

principal amount thereof and the name of the borrower and any other entity which directly or indirectly guarantees such debt. On the Effective Date, the Borrower is not the obligor in respect of any Intercompany Loan.

8.19 Insurance. Schedule VI sets forth a list of all insurance maintained by each Credit Party as of the Effective Date, with the amounts insured (and any deductibles) set forth therein.

8.20 Properties. The Borrower and each of its Subsidiaries have good and marketable title to all properties owned by them, including all property reflected in the balance sheets referred to in Section 8.05(a) (except as sold or otherwise disposed of since the date of such balance sheet in the ordinary course of business or as permitted by the terms of this Agreement), free and clear of all Liens, other than Permitted Liens.

8.21 Legal Names; Type of Organization (and Whether a Registered Organization); Jurisdiction of Organization; etc. Schedule VII sets forth, as of the Effective Date, the legal name of each Credit Party, the type of organization of each Credit Party, whether or not each Credit Party is a registered organization, the jurisdiction of organization of each Credit Party and the organizational identification number (if any) of the Borrower and each Credit Party.

8.22 Concerning the Mortgaged Vessels. The name, registered owner, official number, and jurisdiction of registration and flag of each Mortgaged Vessel are set forth on Schedule XIV hereto. Each Mortgaged Vessel (other than those in lay-up) is operated in compliance with all applicable law, rules and regulations (except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect). Each Mortgaged Vessel is owned by the Borrower or a Guarantor.

8.23 Citizenship. The Borrower and each other Credit Party which owns or operates one or more Mortgaged Vessels is qualified to own and operate such Mortgaged Vessels under the laws of Dominica, Mexico or the United States, as may be applicable, or such other jurisdiction in which any such Mortgaged Vessels are permitted, or will be permitted, to be flagged in accordance with the terms of the respective Vessel Mortgages.

8.24 Vessel and Vessel Classification. Schedule XIV sets forth a complete and accurate list of all Vessels owned by any Credit Party or in which any Credit Party retains any title (provided that each Purchase and Sale Agreement listed on Schedule XVIII shall not be considered to include any retention of title to the seller thereunder). Each Mortgaged Vessel (other than the Brazilian-flagged vessel the Walker I) is or will be, classified with a classification society listed on Schedule XV hereto or another internationally recognized classification society reasonably acceptable to the Agent, free of any conditions or recommendations, other than as permitted, or will be permitted, under the Vessel Mortgages.

8.25 Mexican JV.

- (a) Trico Operators owns a 49% interest in the Mexican JV.

(b) For any fiscal year of the Mexican JV in which the Mexican JV declares a profit, the holders of equity in the Mexican JV other than Trico Operators are only entitled to receive \$100, and Trico Operators is entitled to receive all additional distributions from the Mexican JV (not including existing payments made by the Mexican JV to the holders of equity in the Mexican JV other than Trico Operators on a per day per vessel basis, consistent with past practices, which shall be in an amount not to exceed \$850,000 during any one year period during the term of the this Agreement.

(c) Trico Operators has an option to purchase all of the equity interest in the Mexican JV other than the interest owned by Trico Operators for a purchase price of \$685,000 during calendar year 2010.

(d) Trico Operators has the legal right to control the timing and amount of all distributions paid with respect to the equity of the Mexican JV.

8.26 Reorganization Matters.

(a) The Chapter 11 Cases were commenced on the Petition Date in accordance with applicable law and proper notice thereof and of the hearings for the approval of the Interim Order and the Final Order has been given. The Debtors shall give, on a timely basis as specified in the Interim Order or the Final Order, as applicable, all notices required to be given to all parties specified in the Interim Order or Final Order, as applicable.

(b) After the entry of the Interim Order (pursuant to and to the extent permitted in the Interim Order) and the Final Order, the Obligations will constitute allowed administrative expense claims in the Chapter 11 Cases having priority over all administrative expense claims and unsecured claims against the Debtors now existing or hereafter arising, of any kind whatsoever, including, without limitation, all Trust Estate Liens, all administrative expense claims of the kind specified in Sections 105, 326, 330, 331, 503(b), 506(c), 507(a), 507(b), 546(c), 726, 1114 or any other provision of the Bankruptcy Code or otherwise, as provided under Section 364(c)(1) of the Bankruptcy Code, subject, as to priority only, to (i) the Carve-Out upon the occurrence and during the continuance of an Event of Default and (ii) the Permitted Priority Liens.

(c) After the entry of the Interim Order (pursuant to and to the extent provided in the Interim Order) and the Final Order, the Obligations will be secured by a valid and perfected Lien on all of the Collateral owned by the Debtors at all times senior to the Trust Estate Liens and have the priority set forth in Section 2.15(b) or (c) hereof, as applicable, and be subject, as to priority only, to (i) the Carve-Out upon the occurrence and during the continuance of an Event of Default and (ii) the Permitted Priority Liens.

(d) The Interim Order (with respect to the period prior to entry of the Final Order) or the Final Order (with respect to the period on and after entry of the Final Order), as the case may be, will be in full force and effect has not been reversed, stayed, modified, vacated or amended without the prior written consent of the Required Lenders.

(e) Notwithstanding the provisions of Section 362 of the Bankruptcy Code, and subject to the applicable provisions of the Interim Order (or the Final Order, if applicable)

upon the maturity (whether by acceleration or otherwise) of any of the Obligations, the Agent and the Lenders shall be entitled to immediate payment of such Obligations and, upon five (5) Business Days' prior written notice to the Borrower, to enforce the remedies provided for hereunder or under applicable law, without further application to or order by the Bankruptcy Court.

8.27 EMSL Matters. No officer of EMSL has been authorized to make any demand for the repayment of the EMSL Loans, and no officer of EMSL can be authorized to make any such demand without the approval or consent of at least one director appointed by Trico Marine Services (Hong Kong) Limited.

SECTION 9. Affirmative Covenants. The Borrower hereby covenants and agrees that on and after the Effective Date and until no Notes are outstanding and all Loans, together with interest, Fees and all other Obligations (other than indemnities described in Section 14.13 which are not then due and payable) incurred hereunder and thereunder, are paid in full:

9.01 Information Covenants. The Borrower will furnish to the Agent:

(a) (i) Monthly Financial Statements. Within 30 days after the close of each fiscal month of the Borrower (other than each March, June, September and December, for which the applicable period shall be 45 days), the consolidated and consolidating balance sheet of the Borrower and its Subsidiaries (provided, that, for purposes of the consolidating financial statements, the Trico Supply Group will be treated as a single group) as at the end of such monthly accounting period and the related consolidated and consolidating statements of income and retained earnings for such monthly accounting period, in each case setting forth comparative figures for the corresponding monthly accounting period in the prior fiscal year and comparable budgeted figures for such monthly accounting period as set forth in the respective budget delivered pursuant to Section 9.01(d) or as of the Effective Date, all of which shall be certified by the chief financial officer of the Borrower that they fairly present in all material respects in accordance with GAAP the financial condition of the Borrower and its Subsidiaries as of the dates indicated and the results of their operations for the periods indicated, subject to normal year-end audit adjustments and the absence of footnotes.

(ii) Quarterly Financial Statements. Within 45 days after the close of the first three quarterly accounting periods in each fiscal year of the Borrower, (i) the consolidated and consolidating balance sheet of the Borrower and its Subsidiaries as at the end of such quarterly accounting period and the related consolidated and consolidating statements of income and retained earnings and statement of cash flows for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly accounting period, in each case setting forth comparative figures for the corresponding quarterly accounting period in the prior fiscal year and comparable budgeted figures for such quarterly accounting period as set forth in the Approved Budget or as of the Effective Date, all of which shall be certified by the chief financial officer of the Borrower that they fairly present in all material respects in accordance with GAAP the financial condition of the Borrower and its Subsidiaries as of the dates indicated and the results of their operations for the periods indicated, subject to

normal year-end audit adjustments and the absence of footnotes, and (ii) management's discussion and analysis of the important operational and financial developments during such quarterly accounting period.

(b) Annual Financial Statements. Within 90 days after the close of each fiscal year of the Borrower, (i) the consolidated and consolidating balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year and the related consolidated and consolidating statements of income and retained earnings and statement of cash flows for such fiscal year setting forth comparative figures for the preceding fiscal year and certified on an unqualified basis (whether as to scope of audit, going concern or otherwise) by PricewaterhouseCoopers or other independent certified public accountants of recognized national standing reasonably acceptable to the Agent, and, so long as not contrary to the then current recommendations of the American Institute of Certified Public Accountants, accompanied by a report of such accounting firm stating that in connection with its regular audit of the financial statements of the Borrower and its Subsidiaries, which audit was conducted in accordance with generally accepted auditing standards, no Default or Event of Default relating to financial or accounting matters has occurred and is continuing has come to the attention of such accounting firm or, if in the opinion of such accounting firm such a Default or an Event of Default has occurred and is continuing, a statement as to the nature and period of existence thereof (it being understood that such accounting firm shall not be liable directly or indirectly to any Person for any failure to obtain knowledge of any such violations), and (ii) management's discussion and analysis of the important operational and financial developments during such fiscal year.

(c) Management Letters. Promptly after the Borrower or any of its Subsidiaries' receipt thereof, a copy of any "management letter" received from its certified public accountants and management's response thereto.

(d) Cash Flow Forecast/Budget Update. (i) No later than Thursday of each calendar week, based on information available, and projections made, as of the last Business Day of the immediately preceding calendar week, (i) an updated cash flow projection for the 13-week period beginning on the calendar week in which such projection is due, which projection shall include a variance report describing in reasonable detail the variance(s) in actual cash flow from (x) projected cash flow for the week ended on such last Business Day and (y) the Approved Budget, and (ii) a report reflecting the amounts on deposit in each Operating Account as of such last Business Day.

(ii) On 10th day of each month (or if such day is not a Business Day, the next succeeding Business Day) Borrower shall present to Agent and Lenders an updated 13-week budget for approval by the Required Lenders. The Required Lenders may approve such budget in their sole discretion, and upon written approval by the Required Lenders thereof, such budget shall then be the Approved Budget.

(e) Officer's Certificates. At the time of the delivery of the financial statements provided for in Sections 9.01(a) and (b), a compliance certificate from the chief financial officer of the Borrower in the form of Exhibit I certifying on behalf of the Borrower that, to such officer's knowledge after due inquiry, no Default or Event of Default has occurred and is continuing or, if any Default or Event of Default has occurred and is

continuing, specifying the nature and extent thereof, which certificate shall (i) set forth in reasonable detail the calculations required to establish whether the Credit Parties were in compliance with the provisions of the Financial Covenants at the end of such fiscal month, quarter or year, as the case may be, and (ii) certify that there have been no changes to any of the information contained on Schedule VII since the Effective Date (other than such changes that have been previously notified to the Agent and solely to the extent permitted hereunder and under the Security Documents) or, if later, since the date of the most recent certificate delivered pursuant to this Section 9.01(e), or if there have been any such changes, a list in reasonable detail of such changes.

(f) Notice of Default, Litigation or Event of Loss. Promptly, and in any event within three Business Days after the Borrower or any of its Subsidiaries obtains knowledge thereof, notice of (i) the occurrence of any event which constitutes a Default or an Event of Default, which notice shall specify the nature thereof, the period of existence thereof and what action the Borrower proposes to take with respect thereto, (ii) any litigation or governmental investigation or proceeding pending or threatened (x) against the Borrower or any of its Subsidiaries which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect or (y) with respect to the Transaction or any Credit Document, (iii) any event of loss in respect of any vessel and (iv) any other event, change or circumstance that has had, or could reasonably be expected to have, a Material Adverse Effect.

(g) Environmental Matters. As soon as possible, and in any event within ten Business Days after, the Borrower or any of its Subsidiaries obtains knowledge thereof, written notice of any of the following environmental matters occurring after the Effective Date, except to the extent that such environmental matters could not, either individually or in the aggregate, be reasonably expected to have a Material Adverse Effect:

(i) any Environmental Claim pending or threatened in writing against the Borrower or any of its Subsidiaries or any vessel or Real Property owned, operated or occupied by the Borrower or any of its Subsidiaries;

(ii) any condition or occurrence on or arising from any vessel or Real Property owned, operated or occupied by the Borrower or any of its Subsidiaries that (a) results in noncompliance by the Borrower or such Subsidiary with any applicable Environmental Law or (b) could reasonably be expected to form the basis of an Environmental Claim in excess of \$5,000,000 against the Borrower or any of its Subsidiaries or any such vessel or Real Property;

(iii) any condition or occurrence on any vessel or Real Property owned, operated or occupied by the Borrower or any of its Subsidiaries that could reasonably be expected to cause such vessel or Real Property to be subject to any restrictions on the ownership, occupancy, use or transferability by the Borrower or such Subsidiary of such vessel or Real Property under any Environmental Law; and

(iv) the taking of any removal or remedial action in response to the actual or alleged presence of any Hazardous Material on any vessel or Real Property owned, operated or occupied by the Borrower or any of its Subsidiaries as required by any

Environmental Law or any governmental or other administrative agency; provided that in any event the Borrower shall deliver to the Agent all notices received by the Borrower or any of its Subsidiaries from any government or governmental agency under, or pursuant to, CERCLA or OPA that identify the Borrower or any of its Subsidiaries as potentially responsible parties for remediation costs or otherwise notify the Borrower or any of its Subsidiaries of potential liability under CERCLA or OPA, as the case may be.

All such notices shall reasonably describe the nature of the claim, investigation, condition, occurrence or removal or remedial action and the Borrower's or such Subsidiary's response thereto. In addition, the Borrower will provide the Agent such reasonable additional information as may be requested by the Agent or the Required Lenders.

(h) Appraisal Reports. Together with the balance sheets delivered pursuant to Section 9.01(b), and at any other time within 30 days of the written request of the Agent, Appraisals for each Mortgaged Vessel of recent date in form and substance and from two Approved Appraisers. All such Appraisals shall be conducted by, and made at the expense of, the Borrower (it being understood that the Agent may and, at the request of the Required Lenders, shall, upon notice to the Borrower, obtain such Appraisals and that the cost of all such Appraisals will be for the account of the Borrower); provided that unless an Event of Default has occurred and is continuing, in no event shall the Borrower be required to pay for Appraisals obtained pursuant to this Section 9.01(h) on more than once in any single fiscal year of the Borrower, with the cost of any such reports in excess thereof to be paid by the Lenders on a pro rata basis.

(i) Other Information. Promptly after the filing or delivery thereof, copies of any filings and registrations with, and reports to, the SEC by the Borrower or any of its Subsidiaries and copies of all financial statements, proxy statements, notices and reports as the Borrower or any of its Subsidiaries shall send generally to holders of their Capital Stock or of any of its Indebtedness (including the Prepetition First Lien Debt and the Prepetition Second Lien Debt), in their capacity as such holders (to the extent not theretofore delivered to the Lenders pursuant to this Agreement) and, with reasonable promptness, such other information or documents (financial or otherwise) as the Agent on its own behalf or on behalf of the Required Lenders may reasonably request from time to time.

9.02 Books, Records and Inspections. The Borrower will, and will cause each of its Subsidiaries to, keep proper books of record and account in which full, true and correct entries, in conformity in all material respects with GAAP and all requirements of law, shall be made of all dealings and transactions in relation to its business. The Borrower will, and will cause each of its Subsidiaries to, permit officers and designated representatives of the Agent and the Lenders as a group to visit and inspect, under guidance of officers of the Borrower or any of its Subsidiaries, any of the properties of the Borrower or its Subsidiaries, and to examine the books of account of the Borrower or such Subsidiaries and discuss the affairs, finances and accounts of the Borrower or such Subsidiaries with, and be advised as to the same by, its and their officers and independent accountants, all upon reasonable advance notice and at such reasonable times and intervals and to such reasonable extent as the Agent or such Lender may request; provided that, so long as no Event of Default has occurred and is continuing, such visits, inspections and examination shall occur no more frequently than once per calendar year

9.03 Maintenance of Property; Insurance. The Borrower will, and will cause each of its Subsidiaries to, (i) keep all material property necessary to its business in good working order and condition (ordinary wear and tear and loss or damage by casualty or condemnation excepted), (ii) maintain insurance on the Mortgaged Vessels in at least such amounts and against at least such risks as are in accordance with normal industry practice for similarly situated insureds and (iii) furnish to the Agent, at the written request of the Agent or any Lender, a complete description of the material terms of insurance carried. In addition to the requirements of the immediately preceding sentence, the Borrower will at all times cause insurance of the types described in Schedule XVII (capitalized terms used therein shall be used as defined in the Vessel Mortgages) to (x) be maintained (with the same scope of coverage as that described in Schedule XVII) at levels which are at least as great as the respective amount described on Schedule XVII and (y) comply with the insurance requirements of the Vessel Mortgages.

9.04 Existence; Franchises. The Borrower will, and will cause each of its Subsidiaries to, do or cause to be done all things necessary to preserve and keep in full force and effect its existence and its material rights, franchises, licenses, permits, copyrights, trademarks and patents (if any) used in its business; provided, however, that nothing in this Section 9.04 shall prevent (i) sales or other dispositions of assets, consolidations, mergers, dissolutions or liquidations by or involving the Borrower or any of its Subsidiaries which are permitted in accordance with Section 10.02 or (ii) the withdrawal by the Borrower or any of its Subsidiaries of its qualification as a foreign corporation, partnership or limited liability company, as the case may be, in any jurisdiction if such withdrawal could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.05 Compliance with Statutes, etc. The Borrower will, and will cause each of its Subsidiaries to, comply 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 applicable statutes, regulations, orders and restrictions relating to environmental standards and controls), except such non-compliances as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.06 Compliance with Environmental Laws. The Borrower will, and will cause each of its Subsidiaries to, comply with all applicable Environmental Laws, except such non-compliances as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, comply in all material respects with all permits issued pursuant to Environmental Laws applicable to, or required by, the ownership or use of any vessel or Real Property now or hereafter owned, operated or occupied by the Borrower or any of its Subsidiaries (except such non-compliances as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect), and will pay or cause to be paid all costs and expenses incurred in connection with maintaining such compliance (except to the extent being contested in good faith), and will keep or cause to be kept each such vessel and all such Real Property free and clear of any Liens imposed pursuant to such Environmental Laws (other than Liens arising from any cost or other obligation arising under Environmental Law that the Borrower or such Subsidiary is contesting in good faith). Neither the Borrower nor any of its Subsidiaries will generate, use, treat, store, release or dispose of, or permit the generation, use,

treatment, storage, release or disposal of, Hazardous Materials on any vessel or Real Property now or hereafter owned or operated or occupied by the Borrower or any of its Subsidiaries, or transport or permit the transportation of Hazardous Materials to or from any ports, vessels or Real Properties except in compliance in all material respects with all applicable Environmental Laws. The Borrower will, and will cause each of its Subsidiaries to, maintain insurance on the vessels and Real Properties owned, leased or operated by it in at least such amounts as are in accordance with normal industry practice for similarly situated insureds, against losses from oil spills and other environmental pollution.

9.07 ERISA. As soon as possible and, in any event, within ten (10) days after any Credit Party or any ERISA Affiliate knows or has reason to know of the occurrence of any of the following, the Borrower will deliver to each of the Lenders a certificate of the chief financial officer of the Borrower setting forth the full details as to such occurrence and the action, if any, that such Credit Party or ERISA Affiliate is required or proposes to take, together with any notices required or proposed to be given or filed by such Credit Party, the Plan administrator or such ERISA Affiliate to or with any government agency, or a Plan participant and any notices received by such Credit Party or ERISA Affiliate from any government agency, or a Plan participant with respect thereto: that any material contribution required to be made with respect to a Plan or Foreign Pension Plan has not been timely made; or any Credit Party may incur any material liability pursuant to any employee welfare benefit plan (as defined in Section 3(1) of ERISA) that provides benefits to retired employees or other former employees (other than as required by Section 601 of ERISA) or any Plan or any Foreign Pension Plan, or with respect to a group health plan (as defined in Section 607(1) of ERISA, Section 4980B(g)(2) of the Code or 45 Code of Federal Regulations Section 160.103) under Section 4980B of the Code and/or the Health Insurance Portability and Accountability Act of 1996. Upon request by the Agent or any Lender, the Borrower will deliver to the Agent or each such Lender, as the case may be, a complete copy of the annual report (on Internal Revenue Service Form 5500-series) of each Plan (including, to the extent required, the related financial and actuarial statements and opinions and other supporting statements, certifications, schedules and information) required to be filed with the Internal Revenue Service and all communications received by the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate from the IRS or any other government agency with respect to each Plan of the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate. In addition to any certificates or notices delivered to the Lenders pursuant to the first sentence hereof, copies of any records, documents or other information required to be furnished to any government agency, and any notices received by any Credit Party or any ERISA Affiliate with respect to any Plan or Foreign Pension Plan from any government or governmental agency shall be delivered to the Lenders no later than ten (10) days after the date such records, documents and/or information has been furnished to any government agency or such notice has been received by the Borrower, the Subsidiary or the ERISA Affiliate, as applicable. Each Credit Party shall ensure that all Foreign Pension Plans administered by it obtain or retain (as applicable) registered status under and as required by applicable law and are administered in a timely manner in all respects in compliance with all applicable laws except where the failure to do any of the foregoing would not be reasonably likely to result in a Material Adverse Effect.

9.08 End of Fiscal Years; Fiscal Quarters. The Borrower will cause (x) each of its, and each of its Subsidiaries', fiscal years to end on December 31st of each year and (y) fiscal quarters to end on March 31, June 30, September 30 and December 31.

9.09 Performance of Obligations. The Borrower will, and will cause each of its Subsidiaries to, perform all of its obligations under the terms of each mortgage, indenture, security agreement, loan agreement or credit agreement and each other agreement, contract or instrument by which it is bound, except (i) where the performance of such agreements or instruments is prohibited or restricted by the Bankruptcy Code or the Bankruptcy Court or (ii) such non-performances as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.10 Payment of Taxes. The Borrower will, and will cause each of its Subsidiaries to, pay and discharge, all taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits, or upon any properties belonging to it, in each case on a timely basis, and all lawful claims which, if unpaid, might become a Lien or charge upon any properties of the Borrower and any of its Subsidiaries not otherwise permitted under Section 10.01; provided that neither the Borrower nor any of its Subsidiaries shall be required to pay any such tax, assessment, charge, levy or claim (i) the payment of which is prohibited or restricted by the Bankruptcy Code or the Bankruptcy Court or (ii) which is being contested in good faith and by proper proceedings if it has maintained adequate reserves with respect thereto in accordance with GAAP.

9.11 Additional Security; Additional Guarantors; Further Assurances. (a) Each Credit Party shall, at any time and from time to time, at the expense of such Credit Party, promptly execute and deliver all further instruments and documents, and take all further action, that may be reasonably necessary, or that the Agent may reasonably require, to perfect and protect any Lien granted or purported to be granted under the Security Documents, or to enable the Agent to exercise and enforce its rights and remedies with respect to any Collateral (including, for the avoidance of doubt, under applicable foreign law). Without limiting the generality of the foregoing, the Borrower will execute and file, or cause to be filed, such financing or continuation statements under the UCC (or any non-U.S. equivalent thereto), or amendments thereto, such amendments or supplements to the Vessel Mortgages (including any amendments required to maintain Liens granted by such Vessel Mortgages), and such other instruments or notices, as may be reasonably necessary, or that the Agent may reasonably require, to protect and preserve the Liens granted or purported to be granted hereby and by the other Credit Documents.

(b) Each Credit Party hereby authorizes the Agent to file one or more financing or continuation statements under the UCC (or any non-U.S. equivalent thereto), and amendments thereto, relative to all or any part of the Collateral without the signature of such Credit Party, where permitted by law. The Agent will promptly send such Credit Party a copy of any financing or continuation statements which it may file without the signature of such Credit Party and the filing or recordation information with respect thereto.

(c) (i) The Borrower will cause each direct or indirect Subsidiary of the Borrower which owns any direct or indirect interest in Trico Assets or Trico Operators or which owns any direct interest in Trico Cayman (other than Trico Holdco), or any Collateral Vessel, in each case, promptly following such Subsidiary's acquisition of such interest to execute and deliver, (a) a counterpart or joinder to this Agreement (including the Guaranty) or such other Guaranty, in each case, as may be acceptable to the Agent, (b) a counterpart to or

a joinder to the Pledge and Security Agreements or such other Security Documents, in each case, as may be acceptable to the Agent, (c) counterparts or joinders to or such other Security Documents as the Agent may request, and (d) if applicable, a counterparty to the Prepetition Intercreditor Agreement, and, (e) in connection therewith, promptly execute and deliver all further instruments, and take all further action, that the Agent may reasonably require (including, without limitation, the provision of officers' certificates, resolutions, good standing certificates and opinions of counsel) in each case to the reasonable satisfaction of the Agent.

(ii) The Borrower will cause each direct or indirect Subsidiary of the Borrower that has not executed the applicable Credit Documents as a Guarantor (other than a Subsidiary in the Trico Supply Group), including, without limitation, any new direct or indirect Subsidiary of the Borrower formed or acquired after the Effective Date, to execute and deliver upon its formation (a) a counterpart or joinder to this Agreement (including the Guaranty) or such other Guaranty, in each case, as may be acceptable to Agent, (b) a counterparty to or a joinder to the Pledge and Security Agreements or such other Security Documents, in each case, as may be acceptable to Agent, (c) counterparts or joinders to or such other Security Documents as Agent may request, (d) if applicable, a counterparty to the Prepetition Intercreditor Agreement, and (e) in connection therewith, promptly execute and deliver all further instruments, and take all further action, that the Agent may reasonably require (including, without limitation, the provision of officers' certificates, resolutions, good standing certificates and opinions of counsel) in each case to the reasonable satisfaction of the Agent.

(d) Upon the acquisition by the Borrower or any direct or indirect Subsidiary of the Borrower (other than a Subsidiary in the Trico Supply Group) of a vessel, the Borrower or such Subsidiary shall execute and deliver to the Agent (to the extent it has not previously done so) (i) a counterpart or joinder to this Agreement (including the Guaranty) or such other Guaranty, in each case, as may be acceptable to Agent, (ii) a counterparty to or a joinder to the Pledge and Security Agreements or such other Security Documents, in each case, as may be acceptable to Agent, (iii) counterparts or joinders to or such other Security Documents as Agent may request, including, a Vessel Mortgage, Assignment of Earnings and Assignment of Insurances applicable to such vessel, (iv) if applicable, a counterparty to the Prepetition Intercreditor Agreement, and, (v) in connection therewith, promptly execute and deliver all further instruments, and take all further action, that the Agent may reasonably require (including, without limitation, the provision of officers' certificates, resolutions, good standing certificates and opinions of counsel) in each case to the reasonable satisfaction of the Agent.

(e) In the event that a Mortgaged Vessel is subject to a charter or other similar contract or enters into a charter or other similar contract with a term of twelve (12) months or greater, including any extension option, the relevant Credit Party will execute and deliver Assignments of Charters and, to the extent required, the Borrower will cause the relevant counterparty to the charter or other similar contract to execute and deliver a consent thereto.

(f) [Intentionally Omitted]

(g) If requested by the Agent, the Borrower shall use commercially reasonable efforts to cause any manager of a Mortgaged Vessel to deliver a subordination agreement reasonably satisfactory in form and substance to the Agent.

9.12 Use of Proceeds. The Borrower will use the proceeds of the Loans only as provided in Section 8.08, provided that the proceeds of the Refinancing Loans shall only be used to refinance the Prepetition First Lien Debt and any fees, costs and expenses incurred in connection therewith. All proceeds of the Loans made on the Effective Date, net of the amounts contemplated in Section 8.08(a)(i) that are actually so used on the Effective Date, shall be deposited into the Advance Account and shall be released only in accordance with, and upon satisfaction of, the conditions set forth in Section 7.

9.13 Ownership of Credit Parties. (a) The Borrower shall directly or indirectly own 100% of the Capital Stock or other equity interests of each other Credit Party.

(b) The Borrower shall directly or indirectly own 100% of the Capital Stock or other equity interests of each Subsidiary which owns a Mortgaged Vessel.

9.14 Flag of Mortgaged Vessels; Vessel Classifications. (a) The Borrower will, and will cause each of its Subsidiaries to, cause each Mortgaged Vessel to be registered under the laws and flag of Cyprus, Malta, Norway, England, Bahamas, Vanuatu, Dominica, Mexico, the United States or any other jurisdiction acceptable to the Required Lenders; provided that (x) only the Mortgaged Vessels registered under the laws and flag of Vanuatu and Mexico on the Effective Date shall be permitted to be registered under the laws and flag of either such jurisdiction and (y) the Borrower will not, and will not permit any of its Subsidiaries to, change the flag of any Mortgaged Vessel from the flag of such Mortgaged Vessel on the Effective Date, or to register any Mortgaged Vessel in the bareboat charter or similar registry of any country that is different from such Vessel's underlying country of registration on the Effective Date, in each case, without the prior written consent of the Required Lenders (such consent not to be unreasonably withheld).

(b) The Borrower will, and will cause each of its Subsidiaries to, insure that the representation set forth in Section 8.24 is true and correct in all respects.

9.15 Deposit of Earnings. Each Credit Party will cause the earnings derived from each of the respective Mortgaged Vessels (other than the M/V Hondo River and M/V Spirit River, so long as such vessels secure the MARAD Notes and to the extent required under the documentation securing such MARAD Notes), to the extent constituting Earnings and Insurance Collateral, to be deposited by the respective account debtor into one or more of the accounts maintained for such Credit Party or the Borrower from time to time by or on behalf of the Agent and over which the Agent shall have a first priority security interest. Without limiting any Credit Party's obligations in respect of this Section 9.15, each Credit Party agrees that, in the event it receives any earnings constituting Earnings and Insurance Collateral, or any such earnings are deposited other than in one of the accounts, it shall promptly deposit all such proceeds into one of the accounts maintained for such Credit Party or the Borrower from time to time by or on behalf of the Agent and over which the Agent shall have a first priority security interest.

9.16 Mexican JV Option. Promptly after any such change, the Borrower shall, or shall cause Trico Operators to, provide written notice to the Agent of the change in the exercise price of the option of Trico Operators to purchase the remaining equity interest in the Mexican JV, which notice shall set forth the effective date of such change and the new exercise price.

9.17 [Intentionally Omitted].

9.18 Notice of Asset Sales. At least one 10 days prior to the consummation of any Asset Sale the Borrower shall deliver to the Agent a written notice (the "Asset Sale Notice") which shall include (A) a reasonable description of the Asset Sale, including, without limitation, the assets in such Asset Sale and whether such assets include any Collateral, (B) the gross cash proceeds of such Asset Sale, (C) the Net Cash Proceeds (including reasonable detail with respect to the calculations related thereto), (D) the date of the expected consummation of the Asset Sale and (E) if the Agent is required to release any Collateral with respect to such Asset Sale, any required release documentation with respect to the Collateral to be executed by the Agent and released to the Company after either (I) the Net Cash Proceeds from such sale have been delivered to the Agent or (II) the Agent has received evidence reasonably satisfactory to the Agent that the Net Cash Proceeds from such sale will be delivered to the Agent directly by the purchaser of such assets in such Asset Sale on the date of the consummation of such Asset Sale.

9.19 Payments on Prepetition Second-Lien Notes. The Borrower shall not make any payments on the Prepetition Second-Lien Notes.

9.20 Direct Deposits into Advance Account. All distributions made by EMSL or the Mexican JV to any Credit Party, and all proceeds of the EMSL Loans shall be directly deposited into the Advance Account.

9.21 [Intentionally Omitted].

9.22 Compliance with Approved Budget. The Borrower and its Subsidiaries shall use Cash Collateral and funds released from the Advance Account solely (i) to pay costs and expenses in accordance with the Approved Budget, (ii) to make payments to the Lenders and the Agent required pursuant to this Agreement and the other Credit Documents and (iii) to refinance and indefeasibly repay in cash the Prepetition First Lien Debt. With respect to any period, the Borrower shall at all times have an Approved Budget in effect.

9.23 Professional Fee Reserve.

(a) Deposits. The Borrower shall make the following cash deposits into the Advance Account for allocation to the Professional Fee Reserve:

(i) on or prior to the fifth day of each calendar month, an amount equal to one half of the amount in the Approved Budget for fees and expenses of the attorneys, accountants and other professionals retained by the Debtors and the Creditors' Committee for such calendar month; and

(ii) on the twentieth day of each calendar month an amount equal to the greater of (x) one half of the amount in the Approved Budget for fees and expenses of the attorneys, accountants and other professionals retained by the Debtors and the

Creditors' Committee for such calendar month; and (y) the aggregate outstanding amount of all unpaid invoices (or portion thereof for invoices which have been partially paid) for fees and expenses of the attorneys, accountants and other professionals retained by the Debtors and the Creditors' Committee on such day minus the balance in the Professional Fee Reserve prior to the deposit under this clause (ii) on such day.

If an Event of Default has occurred and is continuing, then if so requested by the Agent, the Borrower will no longer be required to pay the payments required pursuant to this Section 9.23(a).

(b) Withdrawals. On the date that payments are made for fees and expenses of the attorneys, accountants and other professionals retained by the Debtors or the Creditors' Committee, the Borrower shall withdraw amounts from the Professional Fee Reserve to pay such fee and expenses; provided that because the Professional Fee Reserve and the funds therein are a part of the Collateral, from and after the date of the Termination Notice, amounts withdrawn from the Professional Fee Reserve may only be applied to pay fees and expenses which are covered by the Carve-Out.

(c) Withdrawal Request. The Borrower must give the Agent notice of any requested withdrawal by the Borrower from the Professional Fee Reserve not less than five (5) Business Days prior to the date of the applicable withdrawal.

SECTION 10. Negative Covenants. The Borrower hereby covenants and agrees that on and after the Effective Date and thereafter for so long as this Agreement is in effect and until no Notes are outstanding and all Loans, together with interest, Fees and all other Obligations (other than any indemnities described in Section 14.13 which are not then due and payable) incurred hereunder and thereunder, are paid in full:

10.01 Liens. The Borrower will not, and will not permit any of its Subsidiaries to, create, incur, assume or suffer to exist any Lien upon or with respect to any property or assets (real or personal, tangible or intangible) of the Borrower or any of its Subsidiaries, whether now owned or hereafter acquired, or sell any such property or assets subject to an understanding or agreement, contingent or otherwise, to repurchase such property or assets (including sales of accounts receivable with recourse to the Borrower or any of its Subsidiaries), or collaterally assign any right to receive income or permit the filing of any financing statement under the UCC or any other similar notice of Lien under any similar recording or notice statute; provided that the provisions of this Section 10.01 shall not prevent the creation, incurrence, assumption or existence of the following (Liens described below are herein referred to as "Permitted Liens"):

(i) inchoate Liens for taxes, assessments or governmental charges or levies not yet due or Liens for taxes, assessments or governmental charges or levies being contested in good faith and by appropriate proceedings for which adequate reserves have been established in accordance with GAAP;

(ii) Liens in respect of property or assets of the Borrower or any of its Subsidiaries imposed by law (other than such Liens described in clause (xiii) below), which were incurred in the ordinary course of business and do not secure Indebtedness

for borrowed money, such as carriers', warehousemen's, materialmen's and mechanics' liens and other similar Liens which are in existence less than 60 days from the date of creation thereof, and (x) which do not in the aggregate materially detract from the value of the Borrower's or such Subsidiary's property or assets or materially impair the use thereof in the operation of the business of the Borrower or such Subsidiary or (y) which are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing the forfeiture or sale of the property or assets subject to any such Lien;

(iii) Liens in existence on the Effective Date which are listed, and the property subject thereto described, in Schedule VIII;

(iv) Liens created pursuant to the Security Documents and the Interim Order (or Final Order, when applicable).

(v) Liens upon assets of any of the Non-Debtor Subsidiaries subject to Capitalized Lease Obligations to the extent such Capitalized Lease Obligations are permitted by Section 10.04(iv), provided that, (x) such Liens only serve to secure the payment of Indebtedness arising under such Capitalized Lease Obligation and (y) the Lien encumbering the asset giving rise to the Capitalized Lease Obligation does not encumber any other asset of the Borrower or any Subsidiary of the Borrower;

(vi) Liens upon Real Property, equipment, machinery or vessels (including, in each case, any accounts receivable and other general intangibles associated therewith) of the Trico Supply Group acquired or constructed after the Effective Date and used in the ordinary course of business of the Trico Supply Group and placed at the time of the acquisition or construction thereof by or within 270 days after such acquisition or the completion of such construction, as the case may be, to secure Indebtedness incurred to pay all or a portion of the purchase price or construction cost thereof or to secure Indebtedness incurred solely for the purpose of financing the acquisition or construction of any such equipment, machinery or vessels or extensions, renewals or replacements of any of the foregoing for the same or a lesser amount, provided that, except as otherwise permitted by clause (xvii) of this Section 10.01, (x) the Indebtedness secured by such Liens is permitted by Section 10.04(v) and (y) in all events, the Lien encumbering the equipment, machinery or vessels (and related accounts receivable and other general intangibles) so acquired or constructed does not encumber any other asset of the Trico Supply Group and, provided, further, that individual financings of equipment, machinery or vessels by a single lender or a group of co-lenders may be cross-collateralized to other financings of equipment, machinery or vessels provided solely by such lender or group of lenders;

(vii) zoning restrictions, easements, trackage rights, leases (other than Capital Leases), licenses, special assessments, rights-of-way, restrictions, encroachments and other similar charges or encumbrances, and minor title deficiencies, in each case not securing Indebtedness and not materially interfering with the ordinary conduct of the business of the Borrower or any of its Subsidiaries;

(viii) Liens arising from precautionary UCC financing statement filings regarding operating leases entered into in the ordinary course of business;

(ix) Liens arising out of the existence of judgments or awards in respect of which the Borrower or any of its Subsidiaries shall in good faith be prosecuting an appeal or proceedings for review and in respect of which there shall have been secured a subsisting stay of execution pending such appeal or proceedings, provided that the aggregate amount of all cash (including the stated amount of all letters of credit) and the fair market value of all other property subject to such Liens does not exceed \$20,000,000 at any time outstanding;

(x) statutory and common law landlords' liens under leases to which the Borrower or any of its Subsidiaries is a party;

(xi) deposits or pledges required in the ordinary course of business in connection with, or to secure payment of, payroll taxes, workmen's compensation, unemployment insurance, old age pensions or other social security obligations (other than any Lien imposed by ERISA) and Liens securing the performance of bids, tenders, leases and contracts in the ordinary course of business, statutory obligations, surety bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business and consistent with past practice, provided that, in each case, such Liens (I) do not encumber any Collateral, (II) do not secure the payment of Indebtedness and (III) do not in the aggregate impair in any material respect the use of the property of the Borrower or any of its Subsidiaries in the operation of their business;

(xii) Permitted Encumbrances;

(xiii) Liens for wages of the crew, including the master of a Collateral Vessel, relating to the current voyage of a Collateral Vessel, Liens for wages of stevedores when employed directly by the shipowner, operator, the master, ship's husband, or agent of a Collateral Vessel, Liens for general average or salvage(including contract salvage), Liens on a Collateral Vessel covered by valid policies of insurance held by the Agent and meeting the requirements of Schedule XVII hereof, and Liens on a Collateral Vessel not covered by such insurance incurred in the ordinary course of business and in existence for less than 30 days;

(xiv) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(xv) Liens on property or assets of the Trico Supply Group arising out of the sale and lease-back transactions permitted under Section 10.02, so long as such Liens attach only to the property sold and being leased in such transaction and any accessions thereto or proceeds thereof and related property;

(xvi) Liens on property or assets of the Trico Supply Group not otherwise permitted pursuant to this Section 10.01 which secure obligations permitted under this Agreement (other than Indebtedness for, or in respect of, borrowed money) not exceeding \$5,000,000 in the aggregate at any time outstanding and which apply to property and/or

assets with an aggregate fair market value (as determined by Trico Supply in good faith) not to exceed at any time the amount referenced above in this clause (xvi);

(xvii) Liens on the Second-Lien Notes Collateral (as defined in the Prepetition First Lien Loan Agreement) created pursuant to the Prepetition Second-Lien Note Documentation and subject to the terms of the Prepetition Intercreditor Agreement;

(xviii) Liens on assets of Trico Supply and its Subsidiaries and Parent Company Liens securing the Trico Shipping Working Capital Facility; provided that the aggregate principal amount of the Indebtedness secured thereunder shall not exceed \$65,000,000, at any one time outstanding; provided further that the aggregate principal amount of Indebtedness secured by Liens permitted by this clause (xviii) and clause (xix) below shall not exceed \$465,000,000 at any one time outstanding;

(xix) Liens on assets of Trico Supply and its Subsidiaries and Parent Company Liens securing the Trico Shipping Senior Secured Notes Documents; provided that the aggregate principal amount of the Indebtedness secured thereunder shall not exceed at any one time outstanding \$465,000,000 less the aggregate principal amount of the senior notes issued thereunder which are redeemed, repurchased or otherwise retired; provided further that that the aggregate principal amount of Indebtedness secured by Liens permitted by clause (xviii) above and this clause (xix) shall not exceed \$465,000,000 at any one time outstanding;

(xx) Liens on cash or Cash Equivalents of the Trico Supply Group to cash collateralize letters of credit referred to in Section 10.04(xx) in a stated amount not to exceed \$15,000,000;

(xxi) Liens on the Deposit (as defined in the Trico Shipping Commitment Letter (as defined below)) in favor of Special Value Continuation Partners, LP, Tennenbaum Opportunities Partners V, LP and Tennenbaum DIP Opportunity Fund, LLC (collectively, the "Commitment Parties") to secure obligations to pay the Tennenbaum Expenses (as defined in the Trico Shipping Commitment Letter) and the other sums payable by Trico Shipping under the Trico Shipping Commitment Letter. As used herein, "Trico Shipping Commitment Letter" shall mean that certain Commitment Letter among Trico Shipping AS and the Commitment Parties dated as of June 21, 2010, as amended from time to time; and

(xxii) (x) Liens relating to the cash collateralization of letters of credit permitted under Section 10.04(xix), and (y) upon the expiration of any such letter of credit, the direct cash collateralization of the obligations supported by such letter of credit, provided the amount of cash collateral so provided shall not exceed the face amount of such expired letter of credit;

(xxiii) Liens existing on the date hereof securing the MARAD Notes; and

(xxiv) Liens securing the Prepetition First Lien Debt.

In connection with the granting of Liens described in clause (v) above by the Borrower or any of its Subsidiaries, the Agent shall be authorized to take any actions deemed appropriate by it in connection therewith (including, without limitation, by executing appropriate lien releases or lien subordination agreements in favor of the holder or holders of such Liens, in either case solely with respect to the item or items of equipment or other assets subject to such Liens).

10.02 Consolidation, Merger, Purchase or Sale of Assets, etc. The Borrower will not, and will not permit any of its Subsidiaries to, wind up, liquidate or dissolve its affairs or enter into any partnership, joint venture, or transaction of merger or consolidation, or convey, sell, lease, charter or otherwise dispose of all or any part of its property or assets, or any of the Collateral or enter into any sale-leaseback transactions, except that:

(i) [Intentionally Omitted];

(ii) (x) Investments by the Borrower and its Subsidiaries shall be permitted in accordance with Section 10.05 and (y) Capital Expenditures by the Subsidiaries of the Borrower shall be permitted to the extent not in violation of Section 10.07;

(iii) the Trico Supply Group may sell any asset, including vessels (and any related equipment and spare parts), provided that (x) no Default or Event of Default is then in existence or would result from each such sale, (y) each such sale is made at least at fair market value (as determined in good faith by the chief executive officer or the chief financial officer of the applicable member of the Trico Supply Group) and (z) other than in the case of transfers to joint ventures for purposes of employment of vessels in Mexico or Brazil, 75% of the consideration in respect of each such sale shall consist of cash or Cash Equivalents received by the respective member of Trico Supply Group which owned such vessel on the date of consummation of each such sale, provided that for purposes of the 75% cash or Cash Equivalent consideration requirement in the foregoing clause (z), (a) the amount of any Indebtedness of Trico Supply Group (as shown on Trico Supply's or the relevant Subsidiary's most recent balance sheet or in the notes thereto) that is assumed by the transferee of any such assets and (b) the amount of any trade-in value applied to the purchase price of any replacement assets acquired in connection with such sale transfer or disposition shall be deemed to be cash;

(iv) any Subsidiary of the Borrower may lease (as lessee) or license (as licensee) real or personal property pursuant to leases or licenses, as applicable, in existence as of the Effective Date or in the ordinary course of business consistent with past practices (so long as any such lease or license does not create a Capitalized Lease Obligation except to the extent permitted by Section 10.04(iv));

(v) any Subsidiary of the Borrower may sell or discount, in each case without recourse and in the ordinary course of business, overdue accounts receivable arising in the ordinary course of business, but only in connection with the compromise or collection thereof consistent with customary industry practice (and not as part of any bulk sale or financing transaction), provided that no such sale or discount may exceed \$100,000 individually or \$250,000 in the aggregate from and after the Effective Date without the prior written consent of Required Lenders;

(vi) the Borrower or any Subsidiary may sell or otherwise transfer all or any part of its business, properties or assets to the Borrower or any Guarantor with, in the case of any properties or assets with a value in excess of \$100,000 (individually or in the aggregate for all such sales or transfers conducted pursuant to clause (vi)), 10 days' prior written notice to Agent, in each case so long as all actions necessary or desirable to preserve, protect and maintain the security interest and Lien of the Agent in any Collateral involved in any such transaction are taken to the satisfaction of the Agent;

(vii) any Subsidiary of the Borrower may merge with and into, or be dissolved or liquidated into, the Borrower or any Guarantor, so long as (w) Agent shall have received 10 days' prior written notice thereof, (x) in the case of any such merger, dissolution or liquidation involving the Borrower, the Borrower is the surviving corporation of any such merger, dissolution or liquidation, (y) except as provided in preceding clause (x), in the cases of any such merger, dissolution or liquidation involving a Guarantor, a Guarantor is the surviving corporation of any such merger, dissolution or liquidation, and (z) in all cases, the security interests granted to the Agent for the benefit of the Secured Creditors hereunder, under the Interim Order (or the Final Order, when applicable) or pursuant to the Security Documents shall remain in full force and effect and perfected (to at least the same extent as in effect immediately prior to such merger, dissolution or liquidation);

(viii) any Subsidiary of the Borrower may enter into demise, bareboat, time, voyage and other charter or lease arrangements pursuant to which any such Subsidiary charters or leases out a vessel to another Subsidiary of the Borrower or to a third Person, in each case so long as (w) such arrangements are entered into in the ordinary course of business, (x) such arrangements do not materially impair the value of the vessel or vessels subject to such arrangements, (y) the tenor of any bareboat charter arrangement is less than three years unless otherwise consented to by the Agent (such consent not to be unreasonably withheld) and (z) for any charter arrangement with a term of twelve (12) months or greater, including any extension option, the Borrower or a Subsidiary of the Borrower, where applicable, execute and deliver an Assignment of Charters and, to the extent required, the Borrower shall use its commercially reasonable efforts to cause the relevant counterparty to the charter or other similar contract to execute and deliver a consent thereto, which consent shall be in form and substance satisfactory to Agent;

(ix) any Foreign Subsidiary of the Trico Supply Group may sell or otherwise transfer all or any part of its business, properties or assets to any Wholly-Owned Foreign Subsidiary of the Trico Supply Group;

(x) any Subsidiary of the Borrower may sell obsolete or worn-out equipment or materials in the ordinary course of business, provided that, other than with respect to such sales conducted by the Trico Supply Group, if the book value or the fair market value of such equipment exceeds \$100,000, Agent shall have received 10 days' prior written notice thereof;

(xi) any Subsidiary in the Trico Supply Group may enter into sale-leaseback transactions provided that the aggregate remaining present value outstanding under the

leases relating to such sale-leaseback transactions entered into pursuant to this clause (xi) does not exceed at any one time outstanding \$4,000,000;

(xii) sales, transfers, leases or other dispositions of assets by the Trico Supply Group not otherwise permitted by this Section 10.02; provided that the aggregate gross proceeds of any or all assets sold, transferred, leased or otherwise disposed of in reliance upon this paragraph (xii) shall not exceed during any fiscal year \$5,000,000;

(xiii) Trico Marine International may sell the vessels M/V Hondo River and M/V Spirit River with the prior written consent of the Required Lenders (which consent shall not be unreasonably withheld); and

(xiv) Certain installment sale arrangements between Trico Assets and the Mexican JV existing on the Effective Date and listed on Schedule XVIII shall be permitted.

To the extent the Required Lenders waive the provisions of this Section 10.02 with respect to the sale of any Collateral, or any Collateral is sold as permitted by this Section 10.02, such Collateral (unless sold or otherwise transferred to either Borrower or a Subsidiary of the Borrower) shall be sold free and clear of the Liens created by the Security Documents, and the Agent shall be authorized to take any actions deemed appropriate in order to effect the foregoing. Notwithstanding anything to the contrary contained above in this Section 10.02, in no event shall the Borrower or any of its Subsidiaries sell, lease or otherwise dispose of assets otherwise permitted under this Section 10.02 that, in the aggregate, constitute all or any substantial part of the assets of the Borrower and its Subsidiaries taken as a whole, provided that this sentence shall not apply to sales, leases and other dispositions otherwise permitted pursuant to Sections 10.02(v), (vi) and (viii).

Notwithstanding anything to the contrary herein, Trico Operators shall not convey, sell or otherwise dispose of all or any portion of its equity interest in the Mexican JV or its right to acquire any equity interest in the Mexican JV, in each case, without the prior written consent of the Lenders.

10.03 Dividends. The Borrower will not, and will not permit any of its Subsidiaries to, authorize, declare or pay any Dividends with respect to the Borrower or any of its Subsidiaries, except that:

(i) any Subsidiary of the Borrower may pay cash Dividends to the Borrower or to any other Wholly-Owned Subsidiary of the Borrower which is a Credit Party and any Subsidiary of the Borrower which is not a Guarantor also may pay cash Dividends to the Borrower or to any Wholly-Owned Subsidiary of the Borrower;

(ii) [Intentionally Omitted]; and

(iii) the Borrower may pay Dividends on its Qualified Preferred Interests solely through the issuance of additional shares of its Qualified Preferred Interests but not in cash.

10.04 Indebtedness. The Borrower will not, and will not permit any of its Subsidiaries to, contract, create, incur, assume or suffer to exist any Indebtedness, except:

(i) Indebtedness incurred pursuant to this Agreement and the other Credit Documents;

(ii) Indebtedness under the Prepetition First Lien Loan Documentation;

(iii) Existing Indebtedness listed on Schedule V;

(iv) Indebtedness of any Subsidiary in the Trico Supply Group evidenced by Capitalized Lease Obligations, provided that (x) at the time of, and after giving effect thereto, no Default or Event of Default shall be in existence and (y) in no event shall the sum of the aggregate principal amount of all Capitalized Lease Obligations permitted by this clause (iv) exceed \$25,000,000 at any time outstanding;

(v) purchase money Indebtedness of any Subsidiary in the Trico Supply Group described in Section 10.01(vi), provided that no Default or Event of Default exists at the time of the incurrence thereof and after giving effect thereto and after giving effect thereto;

(vi) unsecured Indebtedness of the Trico Supply Group, provided that no Default or Event of Default exists at the time of the incurrence thereof and after giving effect thereto;

(vii) intercompany Indebtedness to the extent permitted by Section 10.05(vii);

(viii) (x) Contingent Obligations of any Subsidiary of the Borrower (other than the Borrower and the Guarantors) with respect to Indebtedness and lease obligations of any other Subsidiary of the Borrower otherwise permitted under this Agreement and (y) Contingent Obligations of the Borrower and the Guarantors in the form of guaranties of obligations of their Subsidiaries under operating leases entered into in the ordinary course of business;

(ix) Indebtedness of any Subsidiary of the Borrower with respect to performance bonds, surety bonds, appeal bonds or customs bonds required in the ordinary course of business or in connection with the enforcement of rights or claims of the Borrower or any of its Subsidiaries, provided that the aggregate outstanding amount of all such performance bonds, surety bonds, appeal bonds and customs bonds permitted by this subsection (ix) shall not at any time exceed \$10,000,000;

(x) Indebtedness under operating leases entered into in the ordinary course of business;

(xi) Indebtedness of the Borrower under the Senior Notes outstanding on the date hereof, minus any repayments or prepayments thereof;

(xii) intercompany Indebtedness existing under the Trico Supply Intercompany Loan Documentation, the TMS Intercompany Indebtedness and the Trico Marine Cayman Intercompany Loan;

(xiii) Indebtedness consisting of the financing of insurance premiums;

(xiv) so long as no Default or Event of Default then exists or would result therefrom, additional Indebtedness of the Trico Supply Group not to exceed \$5,000,000 in aggregate principal amount at any time outstanding, which Indebtedness shall be unsecured;

(xv) Indebtedness consisting of a subordinated non-recourse guarantee issued by the Guarantors (and any additional Subsidiary that becomes a Guarantor after the Effective Date) for the benefit of the holders of Prepetition Second-Lien Notes as credit support for the Borrower's obligations under the Prepetition Second-Lien Notes Indenture;

(xvi) Indebtedness under the Trico Shipping Working Capital Facility; provided that the aggregate principal amount of Indebtedness thereof shall not exceed \$65,000,000 at any one time outstanding; provided further that that the aggregate principal amount of Indebtedness permitted by this clause (xvi) and clause (xvii) below shall not exceed \$465,000,000 at any one time outstanding;

(xvii) Indebtedness under the Trico Shipping Senior Secured Notes Documents; provided that the aggregate principal amount of Indebtedness thereof shall not exceed at any one time outstanding \$400,000,000 less the aggregate principal amount of the senior notes issued thereunder which are redeemed, repurchased or otherwise retired; provided further that that the aggregate principal amount of Indebtedness permitted by clause (xvi) above and this clause (xvii) shall not exceed \$465,000,000 at any one time outstanding

(xviii) Notwithstanding the foregoing, the guarantees of the Parent of the Trico Shipping Working Capital Facility and the Trico Shipping Senior Secured Notes Documents shall be subordinated to the Obligations;

(xix) (x) Letters of credit issued under the Existing Credit Agreement (as defined in the Prepetition First Lien Loan Agreement) and permitted to be cash collateralized pursuant to Section 8.08(a)(y) of the Prepetition First Lien Loan Agreement and (y) any letters of credit issued to replace such letters of credit, provided that the face amount of any such replacement letters of credit shall not exceed the letters of credit being replaced;

(xx) Letters of credit of the Trico Supply Group in a stated amount not to exceed \$15,000,000 minus the stated amount of letters of credit then outstanding under the Trico Shipping Working Capital Facility; provided that such letters of credit may not provide credit support for other Indebtedness for borrowed money; and

(xxi) Loans from EMSL to Trico Marine Services (Hong Kong) Limited ("EMSL Loans"); but solely to the extent that (a) such loans are unsecured, and (b) no

officer of EMSL shall have been authorized to make demand for the repayment of the EMSL Loans.

10.05 Advances, Investments and Loans. The Borrower will not, and will not permit any of its Subsidiaries to, directly or indirectly, lend money or credit or make advances to any Person, or purchase or acquire any stock, obligations or securities of, or any other interest in, or make any capital contribution to, any other Person, or purchase or own a futures contract or otherwise become liable for the purchase or sale of currency or other commodities at a future date in the nature of a futures contract (each of the foregoing an “Investment” and, collectively, “Investments”), except that the following shall be permitted:

(i) the Subsidiaries of the Borrower may acquire and hold accounts receivables owing to any of them;

(ii) the Subsidiaries of the Borrower may acquire and hold cash and Cash Equivalents;

(iii) the Borrower and its Subsidiaries may hold the Investments held by them on the Effective Date and described on Schedule IX, provided that such Investments may be renewed or reinvested upon the expiration or maturity thereof, and provided further that any additional Investments made with respect thereto shall be permitted only if permitted under the other provisions of this Section 10.05;

(iv) the Subsidiaries of the Borrower may acquire and own investments (including debt obligations) received in connection with the bankruptcy or reorganization of suppliers and customers and in good faith settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business;

(v) (i) the Trico Supply Group may make loans and advances to their officers, employees and consultants in the ordinary course of business not to exceed \$500,000 in the aggregate at any time outstanding (calculated without regard to write-downs or write-offs thereof) and (ii) advances of payroll payments and expenses to employees in the ordinary course of business;

(vi) (x) [Intentionally Omitted], (y) the Subsidiaries of the Borrower may perform their obligations under Other Hedging Agreements entered into in the ordinary course of business prior to the Effective Date, and (z) the Trico Supply Group may enter into and perform their obligations under Other Hedging Agreements entered into in the ordinary course of business so long as each such Other Hedging Agreement is non-speculative in nature;

(vii) Subject to the proviso below, (A) the Borrower and its Subsidiaries may make intercompany loans and advances between and among one another, (B) Subsidiaries of the Borrower may make intercompany loans and advances to the Borrower and/or the Guarantors and (C) Wholly-Owned Subsidiaries of the Borrower that are not Credit Parties may make intercompany loans and advances between or among one another (collectively referred to herein as “Intercompany Loans”), in each case so long as each Intercompany Loan made to a Credit Party is subject to the provisions of a

subordination agreement (including the Intercompany Subordination Agreement) acceptable to the Agent (which agreement must have been executed by the obligor and obligee of each such Intercompany Loan); provided that no Credit Party may make a loan to any Subsidiary which is not Credit Party;

(viii) the Borrower and its Subsidiaries may incur Contingent Obligations permitted pursuant to Section 10.04(viii);

(ix) the Trico Supply Group may hold Investments arising out of non-cash consideration for the sale of assets permitted by Section 10.02(ii);

(x) the Trico Supply Group may hold Investments permitted pursuant to Section 10.04;

(xi) the Trico Supply Group may acquire equity interests in a Person which immediately after such acquisition and the related transactions becomes a Subsidiary of the Trico Supply Group, provided that no Default or Event of Default exists at the time thereof or after giving effect thereto;

(xii) so long as no Default or Event of Default then exists or would result therefrom, the Trico Supply Group may make cash capital contributions and/or loans to joint ventures and other Subsidiaries of the Trico Supply Group in an aggregate amount not to exceed \$10,000,000 in any fiscal year of the Borrower;

(xiii) [Intentionally Omitted]; and

(xiv) the Borrower and its Subsidiaries may make cash capital contributions and/or loans to joint ventures and other Subsidiaries of the Borrower with the prior written consent of the Required Lenders in each instance.

10.06 Transactions with Affiliates. The Borrower will not, and will not permit any of its Subsidiaries to, enter into any transaction or series of related transactions with any Affiliate of the Borrower or any of its Subsidiaries, other than in the ordinary course of business and on terms and conditions substantially as favorable to the Borrower or such Subsidiary as would reasonably be obtained by the Borrower or such Subsidiary at that time in a comparable arm's-length transaction with a Person other than an Affiliate, except that the following in any event shall be permitted:

(i) Dividends may be paid to the extent provided in Section 10.03;

(ii) loans may be made and other transactions (including the incurrence of Contingent Obligations) may be entered into by the Borrower and its Subsidiaries to the extent permitted by Sections 10.02, 10.04 and 10.05;

(iii) customary fees may be paid to non-officer directors of the Borrower and its Subsidiaries;

(iv) the Borrower and its Subsidiaries may enter into, and may make payments under, employment agreements, employee benefits plans, stock option plans, indemnification provisions and other similar compensatory arrangements (including arrangements made with respect to bonuses) with officers, employees and directors of the Borrower and its Subsidiaries in the ordinary course of business;

(v) the Borrower and its Subsidiaries may enter into employment agreements or arrangements with their respective officers and employees in the ordinary course of business; and

(vi) other transactions existing on the Effective Date and set forth on Schedule XI.

10.07 Maintenance Capital Expenditures. The Borrower will not, and will not permit any of its Subsidiaries (other than the Trico Supply Group) to, make any Capital Expenditures, except that the Subsidiaries of the Borrower may make Maintenance Capital Expenditures in an amount not to exceed \$2,000,000 in the aggregate during the term of this Agreement.

10.08 Minimum Monthly Consolidated EBITDA. The Borrower will not permit the Consolidated EBITDA for any month ending on the dates set forth below to be less than the amount set forth below opposite such month:

<u>Period Ended</u>	<u>Minimum Monthly Consolidated EBITDA (in millions)</u>
August 31, 2010	(\$3.50)
September 30, 2010	(\$1.50)
October 31, 2010	(\$1.75)
November 30, 2010	(\$1.75)
December 31, 2010	(\$1.60)
January 31, 2011	(\$1.40)
February 28, 2011	(\$1.40)

10.09 Minimum Consolidated Cash Flow. (i) The Borrower will not permit its Consolidated Cash Flow for the period beginning on the Effective Date or the day immediately following the last day of the prior period, as applicable, and ending on the date set forth below to be less than the amount set forth below opposite such end date:

<u>Trailing Four Week Period Ending</u>	<u>Minimum Monthly Consolidated Cash Flow (in millions)</u>
September 10, 2010	(\$3.75)
October 8, 2010	(\$6.60)
November 5, 2010	(\$0.75)
December 3, 2010	\$0.25
December 31, 2011	(\$1.50)
January 28, 2011	(\$8.00)
February 25, 2011	(\$1.00)

(ii) The Borrower will not permit its Consolidated Cash Flow for the period beginning on August 20, 2010 and ending on the date set forth below to be less than the amount set forth below opposite such end date:

<u>Cumulative Period Ending</u>	<u>Minimum Cumulative Consolidated Cash Flow (in millions)</u>
September 10, 2010	(\$3.75)
October 8, 2010	(\$10.00)
November 5, 2010	(\$11.00)
December 3, 2010	(\$10.00)
December 31, 2011	(\$11.50)
January 28, 2011	(\$18.00)
February 25, 2011	(\$18.75)

For purposes of determining compliance with this Section 10.09, and notwithstanding anything to the contrary herein, all fees and expenses of any professional seeking access to the Carve-Out shall be deemed paid in cash at the time such fees and expenses are submitted, whether or not such fees are actually paid.

10.10 Minimum Liquidity. The Borrower will not permit Liquidity as of the dates set forth below to be less than the amount set forth opposite such date:

<u>Period Ended</u>	<u>Minimum Liquidity Requirement (in millions)</u>
September 3, 2010	\$7.5
September 17, 2010	\$5.5
October 1, 2010	\$4.0
October 15, 2010 and the last day of each two week period thereafter	\$3.5

For purposes of determining compliance with this Section 10.10, and notwithstanding anything to the contrary herein, all fees and expenses of any professional seeking access to the Carve-Out shall be deemed paid in cash at the time such fees and expenses are submitted, whether or not such fees are actually paid.

10.11 Limitations on Modifications of Certificate of Incorporation, By-Laws and Certain Other Agreements, etc. The Borrower will not, and will not permit any of its Subsidiaries (other than the Trico Supply Group) to:

(i) amend, modify or change its certificate or articles of incorporation (including, without limitation, by the filing or modification of any certificate or articles of designation), certificate of formation, limited liability company agreement or by-laws (or the equivalent organizational documents), as applicable, or any agreement entered into by it with respect to its Capital Stock or other equity interests, or enter into any new agreement with respect to its Capital Stock or other equity interests;

(ii) amend, modify or change any provision of the Trico Supply Intercompany Loan Documentation, except for (x) amendments to the interest rate and other terms thereof necessary to comply with applicable law or any rule, regulation, judgment or similar act of any governmental authority and (y) modifications to expressly subordinate any and all payments arising under the Trico Supply Intercompany Loan Documentation to payments arising under each of the Trico Shipping Senior Secured Notes Documents and Trico Shipping Working Capital Facility and (z) modifications to permit interest to accrue if Trico Supply has insufficient funds available to make such interest payment, or such payment would result in a default under other indebtedness of Trico Supply, and

provide that any such accrued and unpaid interest will be added to the principal amount thereof and accrue interest; or

(iii) prepay, discharge or forgive all or any portion of the Trico Supply Intercompany Loan.

10.12 Restrictions on Use of Proceeds, Cash Collateral and Carve-Out. No proceeds of the Loans, Collateral, Cash Collateral (including any prepetition retainer funded by the Prepetition First Lien Lenders), Prepetition Collateral or, in each case, any proceeds of any of the foregoing (other than proceeds of the Loans and Cash Collateral up to an amount not to exceed \$25,000 in the aggregate with respect to Committee Challenge Fees) or any portion of the Carve-Out shall be used by any of the Debtors, any other Credit Party or any of their Subsidiaries, any Committee, and any trustee or other estate representative appointed in the Chapter 11 Cases or any Successor Case, or any other person, party or entity to (i) request authorization to obtain postpetition loans or other financial accommodations pursuant to Bankruptcy Code section 364(c) or (d), or otherwise, other than from the Lenders, except for the purpose of repayment the Loan in full and in cash; (ii) investigate (except as set forth below), assert, join, commence, support or prosecute any action for any claim, counter-claim, action, proceeding, application, motion, objection, defense, or other contested matter seeking any order, judgment, determination or similar relief against, or adverse to the interests of, in any capacity, Prepetition First Lien Agent, any Prepetition First Lien Lender, the Agent and/or any Lenders (or any of their respective officers, directors, employees, agents, attorneys, affiliates, assigns, or successors, with respect to any transaction occurrence, omission, or action, including, without limitation, (a) any Avoidance Actions or other actions arising under chapter 5 of the Bankruptcy Code; (b) any so-called "lender liability" claims and causes of action; (c) any action with respect to the validity, enforceability, priority and extent of the Loans and/or the Prepetition First Lien Debt, or the validity, extent, and priority of the Liens securing the Obligations, the Prepetition First Liens, or the adequate protection liens; (d) any action seeking to invalidate, set aside, avoid or subordinate, in whole or in part, the Liens securing the Obligations, the Prepetition First Liens, or the adequate protection liens; and/or (e) any objection to the reimbursement of any fees, costs or expenses of any of Agent, Lenders, Prepetition First Lien Agent and/or Prepetition First Lien Lenders or any other action that has the effect of preventing, hindering or delaying (whether directly or indirectly) the Agent's, the Lenders', the Prepetition First Lien Agent's, and/or the Prepetition First Lien Lenders' assertion, enforcement or realization on the Cash Collateral, the Prepetition Collateral or the Collateral in accordance with this Agreement and the Credit Documents, the Prepetition First Lien Loan Documentation, the Prepetition Second-Lien Notes Documentation or the Interim Order (or the Final Order, when applicable); or (iii) pay any or all claims for fees and expenses of any other person or entity, in connection with the investigation of, the assertion of or joinder in any claim, cause of action, counterclaim, action, proceeding, application, litigation, motion, objection, defense or other contested matter, the purpose of which is to seek or the result of which would be to obtain any order, judgment, determination, declaration or similar relief: (x) invalidating, setting aside, avoiding, recharacterizing or subordinating, in whole or in part, any claim, indebtedness, liens and/or security interests of the Prepetition First Lien Agent, any Prepetition First Lien Lender, the Agent and/or the Lenders; or (y) objecting to or commencing any action that prevents or affirmatively delays the exercise by the Agent or the Lenders of any of its respective rights and remedies under any Credit Document, the Interim Order (or the Final Order, when applicable) or

(z) seeking any affirmative legal or equitable remedy against the Agent or any Lender (or any of their respective directors, agents, professionals, attorneys, employees, officers, subsidiaries, affiliates or assigns).

10.13 Limitation on Certain Restrictions on Subsidiaries. The Borrower will not, and will not permit any of its Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any encumbrance or restriction on the ability of any such Subsidiary to (a) pay dividends or make any other distributions on its capital stock or any other interest or participation in its profits owned by the Borrower or any of its Subsidiaries, or pay any Indebtedness owed to the Borrower or any of its Subsidiaries, (b) make loans or advances to the Borrower or any of its Subsidiaries or (c) transfer any of its properties or assets to the Borrower or any of its Subsidiaries, except for such encumbrances or restrictions existing under or by reason of (i) applicable law, (ii) this Agreement and the other Credit Documents, the Senior Notes, the Trico Marine Cayman Intercompany Loan, the TMS Intercompany Indebtedness, the Trico Supply Intercompany Loan Documentation, the Trico Shipping Senior Secured Notes Documentation (as in effect on the Effective Date) and the Trico Shipping Working Capital Credit Facility (as in effect on the Effective Date), (iii) customary provisions restricting subletting or assignment of any lease governing any leasehold interest of the Borrower or any of its Subsidiaries which is in effect and outstanding on the Effective Date, (iv) customary provisions restricting assignment of any agreement entered into by the Borrower or any of its Subsidiaries in the ordinary course of business, (v) restrictions on the transfer of any asset pending the close of the sale of such asset pursuant to documentation in effect and outstanding on the Effective Date, and (vi) restrictions on the transfer of any asset subject to a Lien permitted by Section 10.01(iii) or (v).

10.14 Limitation on Issuance of Capital Stock. (a) The Borrower will not, and will not permit any of its Subsidiaries to, issue (i) any preferred stock or other preferred equity interests or (ii) any redeemable common stock or other redeemable common equity interests.

(b) The Borrower will not permit any of its Subsidiaries to issue any Capital Stock or other equity interests (including by way of sales of treasury stock) or any options or warrants to purchase, or securities convertible into, Capital Stock or other equity interests, except (i) for transfers and replacements of then outstanding shares of Capital Stock or other equity interests, (ii) for stock splits, stock dividends and issuances which do not decrease the percentage ownership of the Borrower or any Credit Party in any class of the Capital Stock or other equity interests of such Credit Party, (iii) to qualify directors to the extent required by applicable law, or (iv) issuances by Wholly-Owned Subsidiaries to the Borrower or another Wholly-Owned Subsidiary.

10.15 Change of Legal Names; Type of Organization (and whether a Registered Organization); Jurisdiction of Organization etc. No Credit Party will change its legal name, its type of organization, its status as a registered organization (in the case of a registered organization), its jurisdiction of organization, its location, or its organizational identification number (if any).

10.16 Business. The Borrower will not, and will not permit any of its Subsidiaries to, engage in any business other than any business conducted by the Borrower and

its Subsidiaries on the Effective Date and any other business or activities as may be substantially similar, incidental or related thereto.

10.17 ERISA. The Borrower will not and will not, permit any of its Subsidiaries, nor any ERISA Affiliate, to (i) engage in any “prohibited transaction” within the meaning of Section 406 of ERISA or Section 4975 of the Code which could result in a material liability for the Borrower or any of its Subsidiaries; or (ii) sponsor, maintain, make contributions to or incur liabilities in respect of any Plan which is subject to Title IV of ERISA or Section 302 of ERISA or Section 412 of the Code.

10.18 Voluntary Prepayments, Etc. of Indebtedness. (a) The Borrower will not, and will not permit any of its Subsidiaries to, directly or indirectly, voluntarily prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner (i) the Senior Notes or (ii) any other Indebtedness that is required to be subordinated to the Obligations pursuant to the terms of the Credit Documents (collectively, “Junior Financing”) or make any payment in violation of any subordination terms of any Prepetition Second-Lien Notes Documentation or other Junior Financing Documentation.

(b) The Borrower will not, and will not permit any of its Subsidiaries to, directly or indirectly, amend, modify or change any term or condition of any documentation related to the Senior Notes, including, but not limited to the Prepetition Second-Lien Notes Documentation, except as expressly provided in Section 5.3 of the Prepetition Intercreditor Agreement, or any other Junior Financing Documentation.

(c) Except pursuant to a confirmed reorganization plan, and except as specifically permitted hereunder, no Debtor shall, (i) without the express prior written consent of the Agent and the Required Lenders or (ii) pursuant to an order of the Bankruptcy Court after notice and hearing, make any payment or transfer with respect to any Lien or Indebtedness incurred or arising prior to the filing of the Chapter 11 Case that is subject to the automatic stay provisions of the Bankruptcy Code whether by way of “adequate protection” under the Bankruptcy Code or otherwise.

10.19 Collateral Maintenance. The Borrower will not permit the Aggregate Appraised Value of the Mortgaged Vessels over which Agent has a first priority Lien to equal less than 120% of the aggregate outstanding principal amount of all Loans at any time.

10.20 Negative Pledge. Except as may have been pledged prior to the Effective Date and other than with respect to Intercompany Loans that are fully made by and owed to Subsidiaries that are members of the Trico Supply Group, the Credit Parties shall not (and shall not permit any of its Subsidiaries to) sell, pledge or otherwise transfer any of its rights, title or interests in any Intercompany Loan except to the Agent as security for the Loans.

10.21 Professional Fees. The Borrower shall not permit the cumulative amount of all Restructuring Costs for the period from the period beginning on the Petition Date and ending on the 20th day of each calendar month after the Petition Date (including all invoices and other fee statements of professional submitted on such 20th day) to exceed the cumulative amount set forth for Restructuring Costs in the Approved Budget or Approved Budgets for such period, such covenant to be tested on the 20th day of each calendar month. For purposes of

determining compliance with this Section 10.21, and notwithstanding anything to the contrary herein, all fees and expenses of any professional seeking access to the Carve-Out shall be deemed paid in cash at the time such fees and expenses are submitted, whether or not such fees are actually paid.

10.22 EMSL Matters. At any time that the EMSL Loans are outstanding, the Borrower shall not permit any director of EMSL appointed by Trico Marine Services (Hong Kong) Limited to consent to or approve an authorization for any officer of EMSL to make any demand for the repayment of the EMSL Loans.

SECTION 11. Events of Default. For purposes of this Agreement and the other Credit Documents, notwithstanding the provisions of Section 363 of the Bankruptcy Code and without notice, application or motion to, hearing before, or order of the Bankruptcy Court or any notice to any Credit Party, any of the following shall be an "Event of Default":

11.01 Payments. Either the Borrower shall (i) default in the payment when due of any principal of any Loan or any Note or (ii) default, and such default shall continue unremedied for more than three Business Days, in the payment when due of any interest on any Loan or Note, or any Fees or any other amounts owing hereunder or thereunder; or

11.02 Representations, etc. Any representation, warranty or statement made or deemed made by any Credit Party herein or in any other Credit Document or in any certificate delivered pursuant hereto or thereto shall prove to be untrue in any material respect on the date as of which made or deemed made; or

11.03 Covenants. The Borrower or any of its Subsidiaries shall (i) default in the due performance or observance by it of any term, covenant or agreement contained in Sections 9.01(g), 9.08, 9.11(c), 9.11(d), 9.13, 9.16, 9.20, 9.22 or Section 10 of this Agreement; (ii) a default in the performance or observance by it of any term, covenant, or agreement contained in Sections 1.3, 1.4, 1.5, 1.6, 1.7, 1.9, 1.10(c), 1.11, 1.13, 1.14(a) or 1.15 of any Vessel Mortgage; or (iii) default in the due performance or observance by it of any other term, covenant or agreement (other than those referred to in Section 11.01, 11.02 or clause (i) or (ii) of this Section 11.03) contained in this Agreement or in any other Credit Document and, in the case of this clause (iii), such default shall continue unremedied for a period of 30 days after written notice to the defaulting party by the Agent or the Required Lenders; or

11.04 Default Under Other Agreements. (i) The Borrower or any of its Subsidiaries (other than the Debtors in respect of Indebtedness incurred or arising prior to the Petition Date) shall default in any payment of any Indebtedness (other than the Obligations, any Indebtedness of the Trico Supply Group not in excess of \$1,000,000, the TMS Intercompany Indebtedness, the Trico Marine Cayman Intercompany Loan, the Trico Supply Intercompany Loan Documentation and any other intercompany loans) beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created or (ii) the Borrower or any of its Subsidiaries (other than the Debtors in respect of Indebtedness incurred or arising prior to the Petition Date) shall default in the observance or performance of any agreement or condition relating to any Indebtedness (other than the Obligations, any Indebtedness of the Trico Supply Group not in excess of \$1,000,000, the TMS Intercompany