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To the bondholders in:

**ISIN: NO0012952227 - Tidewater Inc. 10.375% senior unsecured
USD 250,000,000 bonds 2023/2028**

Oslo, 16 September 2024

Summons to Bondholders' Meeting

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the bondholders (the “**Bondholders**”) in the above mentioned bond issue (the “**Bonds**” or the “**Bond Issue**”) issued by Tidewater Inc. as issuer (the “**Issuer**”) pursuant to the bond terms dated 30 June 2023 (the “**Bond Terms**”).

All capitalised terms used, but not defined herein, shall have the meaning assigned to them in the Bond Terms. References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Terms.

*The information in this summons (the “**Summons**”) regarding the Issuer, market conditions and described transactions is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.*

1. Background

Following the issue of the Bonds in June 2023, the Issuer has continued to evaluate the best path to establishing a long-term unsecured debt capital structure, along with a secured revolving credit facility. The Issuer believes that an unsecured debt capital structure is more appropriate for the cyclical business in which it operates, in addition to providing for added capabilities to pursue acquisitions or other capital allocation opportunities.

In addition to the unsecured USD 250 million Bond Issue, the Group has secured debt facilities as of the date of this summons of USD 425 million (the “**Existing Secured Debt**”), including its USD 175 million senior secured bonds maturing in November 2026, its USD 225 million senior secured term loan facility with DNB Bank ASA and its USD 25 million revolving credit agreement with DNB Bank ASA which is undrawn.

The Issuer wishes the flexibility to refinance all of the Existing Secured Debt with an unsecured notes issuance in the US high yield market. Upon such refinancing, the Issuer will also seek to add a new revolving credit facility in the amount of up to the higher of USD 250 million and 12 per cent. of Total Assets to allow for financial flexibility.

In the US high yield market, it is customary that unsecured notes are guaranteed by the Issuer’s material subsidiaries. However, the Bond Terms do not allow any Group Company to guarantee any unsecured debt.

To allow the Issuer to pursue a more optimal debt capital structure, the Issuer is seeking the approval from the Bondholders to the following amendments to the Bond Terms, as further set out in section 2 (*Proposal*) below:

- (a) The Group Companies shall be permitted to grant guarantees and indemnities for unsecured debt, provided that if any Group Companies grant any such guarantees or indemnities in respect of any other unsecured debt incurred by the Issuer, the Bonds shall be granted the same guarantees and indemnities.
- (b) Upon the refinancing of the Existing Secured Debt with unsecured notes, the Issuer shall be permitted to establish one or more secured revolving credit facilities from one or more lenders for the purpose of financing the general corporate and working capital purposes of, or issuing letters of credit, guarantees or indemnities related to the business or operations of, the Group, provided that the total commitments of all such revolving credit facilities may not at any time exceed the higher of USD 250 million and 12 per cent. of Total Assets. For the avoidance of doubt, the Existing Secured Debt cannot be redrawn following such a refinancing.

The Issuer believes that the proposed changes to its debt capital structure would be credit enhancing for the Bond Issue as:

- (i) it will allow the Issuer to replace USD 425 million of secured debt currently ranking ahead of the Bonds with unsecured notes ranking pari passu with the Bonds and the new secured revolving credit facilities in the amount of up to the higher of USD 250 million and 12 per cent. of Total Assets;
- (ii) any new unsecured notes will mature after the Bonds, while the Existing Secured Debt matures ahead of the Bonds; and
- (iii) the overall capital structure will be improved with larger capacity for revolving credit facilities, extended debt maturity profile, and optimised terms.

For further information about the Group's business and financial position, please refer to the Issuer's quarterly reports for the second quarter of 2024, available at www.newsweb.no and the Issuer's website www.tdw.com.

2. Proposal

Based on the above, the Issuer has requested the Bond Trustee to summon a Bondholders' Meeting to propose that the Bondholders approve the amendments to the Bond Terms set out below (the "Proposal").

- (a) In Clause 1.1 (*Definitions*) of the Bond Terms, paragraph (b) of the definition of Permitted Financial Indebtedness shall be amended to read as follows:

"(b) incurred under: (i) the Existing Secured Debt Facilities (and any refinancing of any such facilities, provided always that the amount of such new Financial Indebtedness shall not exceed the amount refinanced thereby (including interest, fees and expenses thereon)); or (ii) any Revolving Credit Facility, provided that the Existing Secured Debt Facilities have been fully repaid or refinanced with unsecured Financial Indebtedness incurred by the Issuer that matures after the Maturity Date;"

- (b) In Clause 1.1 (*Definitions*) of the Bond Terms, paragraph (b) of the definition of Permitted Financial Support shall be amended to read as follows:

"(b) granted in respect of: (i) the Existing Secured Debt Facilities (including permitted refinancing thereof); or (ii) Financial Indebtedness incurred in accordance with

paragraph (i) of the definition of “Permitted Financial Indebtedness”, provided, however, in each case that no Group Company shall grant any Financial Support in respect of any unsecured debt incurred by the Issuer in accordance with paragraphs (b) or (i) of the definition of “Permitted Financial Indebtedness” unless, at the same time or prior thereto, the Issuer’s obligations under these Bond Terms and any other Finance Document have the benefit of the same Financial Support;”

- (c) In Clause 1.1 (*Definitions*) of the Bond Terms, the following definition of “Revolving Credit Facilities” shall be added:

““Revolving Credit Facilities” means one or more revolving credit facilities (including any ancillary facility in the form of any overdraft facility, any guarantee, bonding, documentary or stand-by letter of credit facility, any short term loan facility, any derivatives facility, any foreign exchange facility or any other facility or accommodation required in connection with the business or operations of the Group) made available to the Issuer or any Group Company, from one or more lenders for the purpose of financing the general corporate and working capital purposes of, or issuing letters of credit, guarantees or indemnities related to the business or operations of, the Group, provided that the total commitments of all such revolving credit facilities may not at any time exceed the higher of USD 250,000,000 and 12 per cent. of Total Assets.”

3. Amendment fee

In consideration of and subject to the Bondholders’ approval of the Proposal, the Issuer offers to pay to the Bondholders a one-time amendment fee of 0.25% of the Nominal Amount of the Outstanding Bonds, payable pro rata to the Bondholders 10 Business Days after the Proposed Resolution has been approved and with record date at the end-of-business 2 Business Days before such payment.

4. Evaluation of the Proposal

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. Each Bondholder should independently evaluate the Proposal and vote accordingly.

5. Further information

For further questions to the Issuer, please contact Darren Vorst (Vice President & Treasurer), +1713-470-5235, dvorst@tdw.com.

The Issuer has retained DNB Markets, a part of DNB Bank ASA, as financial advisor (the “**Advisor**”). Bondholders may contact the Advisor for further information:

bond.syndicate@dnb.no.

The Advisor acts solely for the Issuer and no-one else in connection with the Proposal. No due diligence investigations have been carried out by the Advisor with respect to the Issuer, and the Advisor expressly disclaims any and all liability whatsoever in connection with the Proposal (including but not limited to in respect of the information herein).

For further questions to the Bond Trustee, please contact Lars Erik Lærum, +47 22 87 94 06, laerum@nordictrustee.com.

6. Bondholders' Meeting

Bondholders are hereby summoned to a Bondholders' Meeting:

Time: 30 September 2024 at 15:00 hours (Oslo time)
Place: The premises of Nordic Trustee AS,
Kronprinsesse Märthas Plass 1, 0161 Oslo - 7th floor

Agenda:

1. Approval of the summons.
2. Approval of the agenda.
3. Election of two persons to co-sign the minutes together with the chairperson.
4. Request for adoption of the Proposal

It is proposed that the Bondholders' Meeting resolve the following (the "Proposed Resolution"):

"The Bondholders approve the Proposal as described in section 2 (Proposal) of this Summons.

The Bond Trustee is hereby authorised to implement the Proposal and carry out other necessary work to implement the Proposal, including to prepare, negotiate, finalize and enter into all necessary agreements in connection with documenting the decisions made in this Bondholders' Meeting as well as carry out necessary completion work, including agreeing on necessary amendments to the Bond Terms and other Finance Documents."

To approve the above Proposed Resolution, Bondholders representing at least 2/3 of the Bonds represented in person or by proxy at the Bondholders' Meeting must vote in favour of the Proposed Resolution. In order to have a quorum, at least 50 percent. of the Voting Bonds must be represented at the Bondholders' Meeting. If the Proposed Resolution is not adopted, the Bond Terms and other Finance Documents will remain unchanged.

Please find attached a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the Bondholders' Meeting. (If the bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm: (i) the owner of the bonds, (ii) the aggregate nominal amount of the bonds, and (iii) the account number in VPS on which the bonds are registered.)

The individual Bondholder may authorise Nordic Trustee AS to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A scan of the duly signed Bondholder's Form, authorising Nordic Trustee AS to vote, must then be returned to Nordic Trustee AS in due time before the Bondholders' Meeting is scheduled by e-mail to mail@nordictrustee.com.

At the Bondholders' Meeting votes may be cast based on Bonds held at close of business on the day prior to the date of the Bondholders' Meeting. In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' Meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the Bondholders' Meeting, either in person or by proxy other than to Nordic Trustee AS, to notify the Bond Trustee by telephone or by e-mail (mail@nordictrustee.com) within 16:00 hours (4 pm) (Oslo time) the Business Day before the Bondholders' Meeting takes place.

Yours sincerely

Nordic Trustee AS


Lars Erik Lærum

Enclosed: Bondholder's Form