

## **MUTUAL RELEASE AGREEMENT**

This **Mutual Release Agreement** (this “Agreement”), dated as of [●], 2022, is hereby entered into by and among (i) Nautical Solutions, L.L.C., a Louisiana limited liability company (the “Company”) and Nautical Solutions (Texas), LLC (together with the Company, the “Company Parties”), (ii) the Consenting Stakeholders, (iii) the Agent, and (iv) each other holder of First Lien Claims party to the Exchange Agreement that is a signatory hereto. All persons that are party to this Agreement are referred to herein individually as a “Party” and collectively, as the “Parties.” Capitalized terms used herein and not otherwise defined shall have the meanings set forth in that certain *Restructuring Support Agreement*, dated as of September 6, 2022 (such agreement as amended, restated, supplemented, or otherwise modified from time to time (the “RSA”).

### **RECITALS**

**WHEREAS**, the Company is party to (i) that certain First Amended and Restated Credit Agreement (the “Credit Agreement”), dated as of December 7, 2018, among the Company, the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, Bank Of America, N.A., Wells Fargo Bank, N.A. and Suntrust Bank, as co-syndication agents, and Capital One, National Association, and Compass Bank, as co-documentation agents, as amended and restated from time to time, including pursuant to that certain Third Amendment, dated as of May 28, 2020; (ii) that certain Amended and Restated Note Purchase Agreement (the “Series A Note Purchase Agreement”), dated December 7, 2018, by and among the Company, the noteholders party thereto, and JPMorgan Chase Bank, N.A., as collateral agent, as amended and restated from time to time, pursuant to which the Company issued the Series A Notes; and (iii) that certain Amended and Restated Note Purchase Agreement (the “Series B Note Purchase Agreement”), dated December 7, 2018, by and among the Company, the noteholders party thereto, and JPMorgan Chase Bank, N.A., as collateral agent, as amended and restated from time to time, pursuant to which the Company issued the Series B Notes;

**WHEREAS**, certain Events of Default (as defined in the Credit Agreement, the Series A Note Purchase Agreement, and the Series B Note Purchase Agreement, as applicable) have occurred and are continuing;

**WHEREAS**, following good faith, arm’s length negotiations, on September 6, 2022, the Company Parties and the Consenting Stakeholders entered into the RSA, pursuant to which the Company Parties and the Consenting Stakeholders agreed to support certain restructuring and recapitalization transactions with respect to the Company Parties’ capital structure on the terms therein (such transactions, the “Restructuring Transactions”);

**WHEREAS**, on December 22, 2022, the Company Parties commenced the Solicitation, seeking acceptance of a private exchange of New Senior Secured Notes by the Company to each holder of Notes Claims and Term Loan Claims (the “Exchange Offer”), to be effectuated through an out-of-court restructuring (such transactions, the “Out-of-Court Restructuring”) in the event that the Out-of-Court Restructuring Threshold was satisfied;

**WHEREAS**, on [●], the Out-of-Court Restructuring Threshold was satisfied, and accordingly the Parties intend to consummate the Out-of-Court Restructuring; and

**WHEREAS**, this Agreement is a condition to and material inducement to the Parties' willingness to enter into and consummate the Out-of-Court Restructuring, and the Parties will benefit from such Out-of-Court Restructuring;

**NOW, THEREFORE**, for and in consideration of the promises and the mutual releases, covenants, and undertakings contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree as follows:

**ARTICLE I.**  
**DEFINITIONS, RULES OF CONSTRUCTION**

1. **Definitions.** For purposes of this Agreement, (i) capitalized terms not defined herein that are defined in the RSA shall have the meanings set forth in the RSA; and (ii) the following terms shall have the meanings ascribed to them in this Article I:

**"Agent"** means JPMorgan Chase Bank, N.A. in its capacity as administrative agent and collateral agent for the holders of the Term Loans and in its capacity as collateral agent for the holders of the Notes.

**"Related Party"** means, with respect to (w) any Entity, (x) such Entity's predecessors, successors and assigns, parents, subsidiaries, Affiliates, affiliated investment funds or investment vehicles, managed or advised accounts, funds, or other entities, and investment advisors, subadvisors, or managers, (y) with respect to each of the foregoing in clauses (w) and (x), such Entity's respective current and former officers, directors, principals, equity holders (regardless of whether such interests are held directly or indirectly and any fund managers, fiduciaries, or other agents with any involvement related to the Company Parties), members, partners, employees, agents, trustees, advisory board members, financial advisors, attorneys, accountants, actuaries, investment bankers, consultants, representatives, management companies, fund advisors and other professionals; and (z) with respect to each of the foregoing in clauses (w)–(y), such Entity's respective heirs, executors, estates, servants, and nominees.

**"Released Claims"** means any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities, including any derivative claims asserted or assertable on behalf of any Entity that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of any other Entity, that are connected with, arise out of, relate to or are otherwise based as a whole or in part on any acts, omissions, facts, matters, transactions or occurrences taking place on or prior to the Restructuring Effective Date, directly or indirectly, relating to any or all of (i) the ownership, operation, management, financing, capital structure, assets, properties, affairs, financial condition, results of operations, earnings, restructuring efforts, or any other aspect of any of the Company Parties; (ii) any other matters related to the Term Loan, the Series A Notes, the Series B Notes, including any defaults or Events of Default under any of the foregoing, or any document or instrument related to any of the foregoing, or any of the transactions contemplated by any of the foregoing; (iii) any aspect of

any of the dealings or relationships or the consummation of the transactions between or among any or all of the Releasing Parties with respect to matters relating to the Restructuring Transactions or the Definitive Documents, on the one hand, and any or all of the Released Parties with respect to matters relating to the Restructuring Transactions or the Definitive Documents, on the other hand; (iv) the Definitive Documents, the Solicitation, the Exchange Offer, the Restructuring Transactions, and any other contract, instrument, release, or other agreement or document created or entered into in connection with the Definitive Documents or Restructuring Transactions (including any aspect of the negotiation, formulation, preparation, dissemination, discussions, or marketing process relating thereto and any aspect of the structuring or consummation of any of the transactions contemplated therein), or (v) any other act, omission, transaction, agreement, event or other occurrence taking place on or before the Restructuring Effective Date related or relating to the foregoing.

**“Released Parties”** means collectively, and in each case in its capacity as such: (a) each Company Party; (b) each Consenting Stakeholder; (c) each other holder of First Lien Claims party to the Exchange Agreement that is a signatory hereto; (d) the Agent; and (e) each Related Party of each Entity in the foregoing clause (a) through and including clause (d) (and, in addition to each of the foregoing, where any of the foregoing is an investment manager or advisor for a beneficial holder, such beneficial holder). For the avoidance of doubt, any holder of First Lien Claims who is not a signatory hereto shall not be a Released Party.

**“Releasing Parties”** means, collectively, and in each case in its capacity as such: (a) each Company Party; (b) each Consenting Stakeholder; (c) each other holder of First Lien Claims party to the Exchange Agreement that is a signatory hereto; (d) the Agent; (e) each Related Party of each Entity in the foregoing clause (a) through and including clause (d) for which such Entity (i) is legally entitled to bind such Related Party to the releases contained in this Agreement under applicable law or (ii) has been granted the express authority to bind such Related Party to the releases contained in this Agreement. For the avoidance of doubt, any holder of First Lien Claims who is not a signatory hereto shall not be a Releasing Party.

**“Restructuring Effective Date”** means the date on which the Out-of-Court Restructuring is consummated, including the issuance of the New Senior Secured Notes.

2. **Interpretation.** For purposes of this Agreement:

(a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender;

(b) capitalized terms defined only in the plural or singular form shall nonetheless have their defined meanings when used in the opposite form;

(c) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions;

(d) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit shall mean such document, schedule, or exhibit, as it may have been or may be amended, restated, supplemented, or otherwise modified from time to time; *provided* that any capitalized terms herein which are defined with reference to another agreement, are defined with reference to such other agreement as of the date of this Agreement, without giving effect to any termination of such other agreement or amendments to such capitalized terms in any such other agreement following the date hereof;

(e) unless otherwise specified, all references herein to “Sections” are references to Sections of this Agreement;

(f) the words “herein,” “hereof,” and “hereto” refer to this Agreement in its entirety rather than to any particular portion of this Agreement;

(g) captions and headings to Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Agreement;

(h) references to “shareholders,” “directors,” and/or “officers” shall also include “members” and/or “managers,” as applicable, as such terms are defined under the applicable limited liability company Laws; and

(i) the use of “include” or “including” is without limitation, whether stated or not.

## **ARTICLE II.** **RELEASES**

3. Except as expressly set forth in Section 6 of this Agreement, effective upon the Restructuring Effective Date, and to the greatest extent permitted by applicable law, each of the Releasing Parties, hereby completely, conclusively, unconditionally, and irrevocably forever releases, waives, voids, extinguishes, and discharges each Released Party from any and all Released Claims whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity or otherwise.

4. As to each and every Released Claim, each Party hereby represents that it has received the advice of legal counsel with regard to the releases contained herein, and having been so advised, specifically waives the benefit and protections of any law that may provide that a general release does not extend to claims which such party does not know or suspect to exist in its favor at the time of executing the release, which, if known by such party, might have materially affected its settlement with the other Parties hereto. Notwithstanding the New York choice of law provisions in this Agreement, to the extent that California law is proposed to apply or is deemed to apply to the release and indemnification provisions set forth herein, each Party specifically waives the benefits and protections of Section 1542 of the Civil Code of California, which provides as follows:

“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, AND THAT IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.”

5. Each party hereto acknowledges that it may hereafter discover facts different from or in addition to those now known or believed to be true with respect to the Released Claims, which, if known at the time of signing this Agreement, may have materially affected this Agreement and such Party's decision to enter into this Agreement, intends hereby to assume the risk of existing but as yet unknown Claims or Causes of Action, and agrees that this Agreement shall be and remain effective in all respects notwithstanding any such differences or additional facts. Each Party hereto understands, acknowledges, and agrees that the releases set forth above may be pleaded as a full and complete defense and may be used as a basis for an injunction against any action, suit, or other proceeding that may be instituted, prosecuted, or attempted in breach of the provisions of such releases. Each Releasing Party agrees that no fact, event, circumstance, evidence or transaction which could now be asserted or which may hereafter be discovered shall affect in any manner the final, absolute and unconditional nature of this Agreement.

6. Each of the Parties hereby acknowledges that it has read this Agreement and has conferred with its counsel and advisors regarding this Agreement's content, including this Article II, and is freely and voluntarily entering into this Agreement and hereby agrees to waive any argument or claim that the terms of this Agreement (including, without limitation, the releases contained herein) are invalid or otherwise unenforceable. Each Releasing Party expressly disclaims any reliance on any representations, acts or omissions by any of the Released Parties and hereby agrees and acknowledges that the validity and effectiveness of this Agreement does not depend in any way on any such representations, acts and/or omissions or the accuracy, completeness or validity thereof.

7. **Limitation of Release.** Notwithstanding anything herein, nothing in this Agreement shall release, waive, modify, discharge, limit, or repair (i) any Claim, Cause of Action, right, or obligation arising under the Definitive Documents solely to the extent (if any) such Claim, Cause of Action, right, or obligation survives the Restructuring Effective Date in accordance with the terms of such Definitive Documents, or becomes effective on or after the Restructuring Effective Date, (ii) any indemnity, exculpation, or fee or expense reimbursement obligations (x) in favor of the Agent arising under the Credit Agreement, the Series A Notes Purchase Agreement, the Series B Notes Purchase Agreement or any security or loan documents related to the foregoing, in each case that by their terms survive termination of such agreement, or (y) owed by the Company Parties to any Related Party of the Company Parties existing under applicable law (whether now existing or existing under prior applicable law), advisor engagement letter, or the organizational documents of any Company Party, (iii) any Claim or Cause of Action for gross negligence, willful misconduct, or actual fraud (in each case as determined by a final order of a court of competent jurisdiction), and (iv) any liabilities and obligations arising under this Agreement.

8. **Covenant Not to Sue.** Each Party covenants and agrees (on behalf of itself/himself/herself and all of its/his/her Related Parties) not to directly or indirectly commence, assert, maintain, prosecute, assist, or voluntarily aid, against any Released Party any action at law or in equity, or any other proceeding, in any administrative or judicial forum of any jurisdiction in any nation, or give notice with respect to any Released Party to, or file any complaint against any Released Party with, any governmental or non-governmental authority, based on, or which involves, any allegation, Cause of Action, damages, Claim, cross-claim, liability, debt, attorneys' fees, cost, or demand that arises from any Claim or Cause of Action released, absolved, acquitted or discharged hereunder, and that each Releasing Party will indemnify and hold each Released Party harmless from any loss, liability, damage or expense, including reasonable attorneys' fees, incurred in defending, responding to, or otherwise seeking relief from any claim, suit, or judgment incurred by reason of any Claim that a court of competent jurisdiction determines by a final order was released, absolved, acquitted, or discharged hereunder that is asserted by such Releasing Party or on its behalf at such Releasing Party's direction; *provided* that nothing contained in this Agreement shall prevent any Releasing Party from providing information that is requested or required pursuant to law, rule, regulation, court order or other similar process (including, without limitation, by oral questions interrogatories, requests for information or documents in legal or regulatory proceedings, subpoena, civil investigative demand or other similar process).

### **ARTICLE III.** **MISCELLANEOUS PROVISIONS**

9. **Effectiveness.** This Agreement and the Parties' respective obligations hereunder shall become effective when (a) each of the Parties (which shall include holders of 100% of the aggregate outstanding principal amount of First Lien Claims) shall have executed and delivered to the other Parties (or their respective counsels) a counterpart of this Agreement and (b) the Restructuring Effective Date shall have occurred. The releases and other covenants set forth herein shall be null and void and of no force and effect if the Restructuring Effective Date does not occur.

10. **Amendment; Waiver.** No part of this Agreement may be changed, except in writing executed by the Parties. No breach of any provision of this Agreement may be waived, unless such waiver is in writing and signed by the party waiving such breach. The failure of any Party to exercise any right, power, or remedy provided under this Agreement or otherwise available in respect hereof at law or in equity, or to insist upon compliance by any other Party with its obligations hereunder, and any custom or practice of the Parties at variance with the terms hereof, shall not constitute a waiver by such Party of its right to exercise any such or other right, power, or remedy or to demand such compliance. The waiver of a breach of any provision of this Agreement shall not be deemed to be a waiver of any other breach hereof.

11. **Successors and Assigns; Third Party Beneficiaries.** Neither this Agreement nor any of the rights or obligations hereunder may be assigned by any Party hereto, without the prior written consent of the other Parties hereto, and then only to a person who has agreed to be bound by the provisions of this Agreement. This Agreement shall be binding upon and inure to the benefit of the Parties hereto, the Released Parties, and their respective successors and permitted assigns. Any Released Party who is not named as a Party hereto shall have the rights of an

intended third-party beneficiary with respect to the provisions of this Agreement. Except as set forth in this Section, no other Entity not a Party hereto shall be deemed a third-party beneficiary of any provision of this Agreement or shall otherwise be entitled to enforce any provision hereof.

12. **Notices.** All notices hereunder shall be deemed given if in writing and delivered, by electronic mail, courier, or registered or certified mail (return receipt requested), to the following addresses (or at such other addresses as shall be specified by like notice):

If to a Company Party, to:

Nautical Solutions, L.L.C.  
16201 East Main Street  
Cut Off, LA 70354  
Attention: Adrian Danos; Luke Newman  
E-mail address: adrian.danos@chouest.com; luke.newman@chouest.com

with copies to:

Kirkland & Ellis LLP  
300 North LaSalle Street  
Chicago, IL 60654  
Attention: Patrick J. Nash, Jr., P.C.; John Luze; and Jeff Michalik  
E-mail addresses: patrick.nash@kirkland.com;  
john.luze@kirkland.com; jeff.michalik@kirkland.com

and

Tusk Capital Advisors, LLC  
1510 State Street  
New Orleans, LA 70118  
Attention: Joe Maxwell  
E-mail address: joe@tuskcapitaladvisors.com

If to a Consenting Member, to:

Nautical Solutions, L.L.C.  
16201 East Main Street  
Cut Off, LA 70354  
Attention: Dino Chouest; Dionne Chouest Austin  
E-mail address: dino.chouest@chouest.com; dionne@chouest.com



If to a Consenting Lender or the Agent, to:

Simpson Thacher & Bartlett LLP  
425 Lexington Avenue  
New York, NY 10017  
Attention: Nicholas Baker; Elisha D. Graff; and Zachary Weiner  
Email addresses: nbaker@stblaw.com; egraff@stblaw.com;  
zachary.weiner@stblaw.com

If to a Consenting Noteholder, to:

Weil, Gotshal & Manges LLP  
767 Fifth Avenue  
New York, NY 10153  
Attention: Ray C. Schrock, P.C.; Andriana Georgallas; and Sean Feener  
Email addresses: ray.schrock@weil.com; andriana.georgallas@weil.com;  
sean.feener@weil.com

If to any other holder of First Lien Claims, to the address set forth in such holder's signature page hereto.

13. **Interpretation.** Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid, or unenforceable, the remaining provisions shall remain in full force and effect if the essential terms and conditions of this Agreement for each party hereto remain valid, binding, and enforceable.

14. **Entire Agreement.** This Agreement, together with the Definitive Documents, embodies the complete agreement and understanding among the Parties hereto with respect to the subject matter addressed herein, and supersedes and preempts any prior arrangements, understandings, agreements, or representations by or among the parties hereto, written or oral, which may have related to the subject matter hereof in any way.

15. **No Strict Construction.** The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party hereto by virtue of the authorship of any of the provisions of this Agreement.

16. **Headings.** Headings of sections are inserted for convenience of reference only and shall not be deemed a part of or to affect the meaning or interpretation of this Agreement.

17. **Severability.** If any portion of this Agreement is held by a court of competent jurisdiction to be illegal, invalid, unenforceable, void, or voidable, or violative of applicable law, in whole or in part, the remaining portions of this Agreement, so far as they may practicably be performed, shall remain in full force and effect and binding on the Parties hereto. Upon any such determination of invalidity, the Parties shall negotiate in good faith to modify this Agreement so



as to effect the original intent of the Parties as closely as possible in a reasonably acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

18. **Counterparts; Facsimile and Email.** This Agreement may be executed in any number of counterparts, each of which shall constitute an original, but all of which taken together shall constitute one and the same agreement. Facsimile counterpart signatures or counterpart signatures delivered by email in .pdf format, in each case, to this Agreement shall be acceptable and binding.

19. **Governing Law; Jurisdiction.** This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to any conflicts of law provision that would require the application of the law of any other jurisdiction. By its execution and delivery of this Agreement, the Parties irrevocably and unconditionally agrees for itself that any legal action, suit, or proceeding against it with respect to any matter under or arising out of or in connection with this Agreement or for recognition or enforcement of any judgment rendered in any such action, suit, or proceeding, shall be brought, to the extent possible, in either the United States District Court for the Southern District of New York or any New York State court sitting in New York City. By execution and delivery of this Agreement, the Parties irrevocably accepts and submits itself to the exclusive jurisdiction of the United States District Court for the Southern District of New York or any New York State court sitting in New York City, generally and unconditionally, with respect to any such action, suit, or proceeding, and waives any objection it may have to venue or the convenience of the forum.

20. **Waiver of Jury Trial.** EACH OF THE PARTIES HERETO HEREBY AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY, UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS AGREEMENT OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH OR IN RESPECT OF ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENT (WHETHER VERBAL OR WRITTEN) OR ACTION OF ANY PARTY HERETO OR ARISING OUT OF ANY EXERCISE BY ANY PARTY HERETO OF ITS RIGHTS UNDER THIS AGREEMENT OR IN ANY WAY RELATING TO THE TRANSACTIONS CONTEMPLATED HEREBY (INCLUDING, WITHOUT LIMITATION, WITH RESPECT TO ANY ACTION TO RESCIND OR CANCEL THIS AGREEMENT AND WITH RESPECT TO ANY CLAIM OR DEFENSE ASSERTING THAT THIS AGREEMENT WAS FRAUDULENTLY INDUCED OR IS OTHERWISE VOID OR VOIDABLE). THIS WAIVER OF RIGHT TO TRIAL BY JURY IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. EACH OF THE PARTIES HERETO IS HEREBY AUTHORIZED TO FILE A COPY OF THIS SECTION 20 IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER. THIS WAIVER OF JURY TRIAL IS A MATERIAL INDUCEMENT FOR THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT.

21. **Specific Performance.** The Parties hereto agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with its terms and each person or entity having any rights under any provision of this Agreement shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement, to seek the remedy of specific performance of one or more such breached provisions and agreements and injunctive and certain other equitable relief in addition to any other remedy or rights to which such Parties are entitled, at law or in equity. All such rights and remedies shall be cumulative and non-exclusive, and may be exercised singularly or concurrently.

22. **Several, Not Joint, Obligations.** The agreements and obligations of each of the Parties under this Agreement are, in all respects, several and not joint.

23. **No Admission of Liability.** Nothing in this Agreement shall be deemed an admission of liability by any Party with respect to any of the Claims, interests, or Causes of Action released pursuant to this Agreement.

*[Remainder of page intentionally left blank]*