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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 15, 2021

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**SEACOR Holdings Inc.**  
(Exact name of registrant as specified in its charter)

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Delaware  
(State or Other Jurisdiction  
of Incorporation)

1-12289  
(Commission  
File Number)

13-3542736  
(I.R.S. Employer  
Identification No.)

2200 Eller Drive  
Fort Lauderdale, Florida, 33316  
(Address of Principal Executive Offices) (Zip Code)

(954) 523-2200  
(Registrant's telephone number, including area code)

Not Applicable  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.01 par value	CKH	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## Introductory Note

As previously disclosed in the Current Report on Form 8-K filed by SEACOR Holdings Inc., a Delaware corporation (the “Company”), on December 7, 2020 with the Securities and Exchange Commission (the “SEC”), the Company entered into an Agreement and Plan of Merger (as it may be amended or supplemented from time to time, the “Merger Agreement”) on December 4, 2020, among Safari Parent, Inc., a Delaware corporation (“Parent”), Safari Merger Subsidiary, Inc., a Delaware corporation and a wholly owned subsidiary of Parent (“Merger Sub”), and the Company. Pursuant to the Merger Agreement, on December 18, 2020, Merger Sub commenced a tender offer (“Offer”) to purchase all of the outstanding shares of the common stock, par value \$0.01 per share, of the Company (“Shares”), at a price of \$41.50 per Share, net to the holder in cash, without interest, (the “Offer Price”) and subject to any applicable withholding of taxes in accordance with the terms of the Merger Agreement. Merger Sub filed a Tender Offer Statement on Schedule TO (as it may be amended or supplemented from time to time, the “Schedule TO”) with the SEC on December 18, 2020. On April 15, 2021, both the Offer and the Merger (as defined below) closed.

### Item 1.02. Termination of a Material Definitive Agreement.

#### *Credit Facilities*

On April 15, 2021, the Company terminated its (i) Credit Agreement, dated as of March 19, 2019, by and among the Company, as Borrower, the Lenders from time to time parties thereto, JPMorgan Chase Bank, N.A., as Administrative Agent and Security Trustee for the Lenders, and JPMorgan Chase Bank, N.A., as issuing bank of the Letters of Credit thereunder and (ii) that Amended and Restated Certain Credit Agreement, dated as of December 20, 2019, by and among SEA-Vista I LLC, as Borrower, the Lenders from time to time parties thereto, JPMorgan Chase Bank, N.A., as Swingline Lender, JPMorgan Chase Bank, N.A., as Administrative Agent and Security Trustee for the Lenders, and JPMorgan Chase Bank, N.A., as issuing bank of the Letters of Credit thereunder, each as may be further amended in accordance with its terms, following the repayment of all amounts outstanding thereunder. The Company previously filed the Credit Agreements as Exhibits 10.16 and 10.22 to its Annual Report on Form 10-K for the period ended December 31, 2019.

#### *Mortgage*

On April 15, 2021, the Company terminated Mortgage and Security Agreement, dated as of March 21, 2016, by and among the C-Terms Partners (as defined in the Merger Agreement) and Valley National Bank, following the repayment of all amounts outstanding thereunder.

### Item 2.01. Completion of Acquisition or Disposition of Assets.

The Offer and withdrawal rights expired as scheduled at 5:00 p.m. Eastern Time on April 14, 2021. The Offer was not extended. The Offer was consummated and the Merger Sub accepted all of the Shares for payment. The Company has been advised that, as of the expiration of the Offer, 14,472,289 Shares, representing approximately 70.4% of the Shares issued and outstanding as of the expiration of the Offer, had been validly tendered and not validly withdrawn pursuant to the Offer. The number of Shares tendered satisfied the Minimum Condition (as defined in the Merger Agreement). As the Minimum Condition and each of the other conditions of the Offer were satisfied, Merger Sub accepted for payment all Shares that were validly tendered and not validly withdrawn pursuant to the Offer. Merger Sub is required to make prompt payment of the Offer Price for such Shares.

On April 15, 2021 (the “Closing Date”), pursuant to the terms of the Merger Agreement and in accordance with Section 251(h) of the Delaware General Corporation Law (the “DGCL”), Merger Sub merged with and into the Company, with the Company being the surviving corporation (the “Merger”). Upon completion of the Merger, the Company became an indirect wholly-owned subsidiary of Parent.

Pursuant to the Merger Agreement, at the effective time of the Merger (the “Effective Time”), each issued and outstanding Share not owned by Parent, Merger Sub or the Company as of the Effective Time (other than Cancelled Shares and Dissenting Shares (each as defined in the Merger Agreement)) was converted into the right to receive the Offer Price, in cash, without interest and subject to any withholding of tax in accordance with the Merger Agreement. The effect of the Merger on Company stock options and other equity-based awards is described on page

5-10 of the Company's Solicitation/Recommendation Statement on Schedule 14D-9 filed with the SEC on December 18, 2020, as amended on December 21, 2020, December 29, 2020, January 11, 2021, January 19, 2021, January 22, 2021, February 5, 2021, February 16, 2021, February 19, 2021, February 22, 2021, March 1, 2021, March 8, 2021, March 15, 2021, March 22, 2021, March 25, 2021, March 29, 2021, April 1, 2021, April 6, 2021, April 7, 2021, April 8, 2021, April 12, 2021 and April 15, 2021 which description is incorporated herein by reference.

The foregoing summary description of the Merger Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Merger Agreement, which was filed as Exhibit 2.1 to the Current Report on Form 8-K filed by the Company with the SEC on December 7, 2020, and which is incorporated herein by reference.

**Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.**

On the Closing Date, in connection with the consummation of the Merger, Parent and the Company (i) notified the New York Stock Exchange ("NYSE") that the Merger had been consummated, and (ii) requested that NYSE (x) halt trading in the Shares for April 16, 2021 and suspend trading of the Shares effective April 16, 2021 and (y) filed with the SEC a Form 25 Notification of Removal from Listing and/or Registration to delist and deregister the Shares under Section 12(b) of the Securities Exchange Act of 1934 (the "Exchange Act"). The Company intends to file with the SEC a certification on Form 15 under the Exchange Act, requesting the deregistration of the Shares and the suspension of the Company's reporting obligations under Sections 13 and 15(d) of the Exchange Act.

**Item 3.03. Material Modification to Rights of Security Holders.**

The information set forth under the Introductory Note, Item 2.01, Item 3.01, Item 5.01 and Item 5.03 of this Current Report on Form 8-K is incorporated by reference into this Item 3.03.

**Item 5.01. Changes in Control of Registrant.**

As a result of Merger Sub's acceptance for payment of all Shares that were validly tendered and not validly withdrawn pursuant to the Offer and the consummation of the Merger pursuant to Section 251(h) of the DGCL on the Closing Date, a change in control of the Company occurred, and the Company now is an indirect wholly-owned subsidiary of Parent. The information set forth under the Introductory Note, Item 2.01 and Item 5.03 of this Current Report on Form 8-K is incorporated by reference into this Item 5.01.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers.**

Effective at the Effective Time, each of Charles Fabrikant, David R. Berz, Oivind Lorentzen, Christopher P. Papouras, David M. Schizer and Gail Harris resigned from his or her respective position as a member of the Company's Board of Directors, and any committee thereof. Effective as of the Effective Time, Charles Fabrikant resigned as Chief Executive Officer of the Company and Eric Fabrikant resigned as Chief Operating Officer of the Company.

Following the closing of the Merger, Tim Horgan, Toni Rinnevaara, Jason Perri, Justin Fish and Eric Fabrikant were appointed as the directors of the Company's Board of Directors and Eric Fabrikant was appointed as the Chief Executive Officer of the Company. Each other officer of the Company (other than as noted above) immediately prior to the effective time of the Merger will continue as an officer of the Company.

Information about Mr. Horgan, Mr. Rinnevaara, Mr. Perri, and Mr. Fish is contained in the Offer to Purchase, filed by AIPCF VII, LLC, American Industrial Capital Partners Fund VII, L.P., Parent and Merger Sub as Exhibit (a)(1)(A) to the Tender Offer Statement on Schedule TO, originally filed with the SEC on December 18, 2020, which information is incorporated herein by reference.

**Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

At the Effective Time, the Company's certificate of incorporation and bylaws were amended and restated in their entirety. Copies of the Company's amended and restated certificate of incorporation and the Company's amended and restated bylaws are attached as Exhibits 3.1 and 3.2, respectively, hereto, each of which are incorporated herein by reference.

**Item 8.01. Other Events.**

On April 15, 2021, American Industrial Partners and the Company issued two press releases relating to the expiration of the Offer and the consummation of the Merger. A copy of the press releases are attached as Exhibit 99.1 and Exhibit 99.2 hereto and are incorporated herein by reference.

**Item 9.01. Exhibits.**

- 2.1 [Agreement and Plan of Merger, dated December 4, 2020, among SEACOR Holdings Inc., Safari Parent, Inc. and Safari Merger Subsidiary, Inc. \(incorporated by reference to Exhibit 2.1 to the Form 8-K filed with the SEC by SEACOR Holdings Inc. on December 7, 2020\)](#)
- 3.1 [Amended and Restated Certificate of Incorporation of SEACOR Holdings Inc.](#)
- 3.2 [Amended and Restated By-Laws of SEACOR Holdings Inc.](#)
- 99.1 [Joint Press Release issued by American Industrial Partners, Safari Merger Subsidiary, Inc. and SEACOR Holdings Inc., dated April 15, 2021.](#)
- 99.2 [Joint Press Release issued by American Industrial Partners and SEACOR Holdings Inc., dated April 15, 2021.](#)
- 104 The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**SEACOR HOLDINGS INC.**

Date: April 16, 2021

By: /s/ William C. Long  
Name: William C. Long  
Title: Executive Vice President, Chief Legal Officer and Corporate Secretary

**SECOND RESTATED**  
**CERTIFICATE OF INCORPORATION**  
**OF**  
**SEACOR HOLDINGS INC.**

**FIRST.**

The name of the corporation is SEACOR Holdings Inc.

**SECOND.**

The registered office of the Corporation is located at 3411 Silverside Road Tatnall Building #104, New Castle County, Wilmington, Delaware 19810. The name of its registered agent at that address is Corporate Creations Network Inc.

**THIRD.**

The purpose of the Corporation shall be to engage in any lawful act or activity for which corporations may be organized under the DGCL.

**FOURTH.**

A. The total number of shares of stock which the Corporation shall have authority to issue is 1,000 shares of common stock, par value of \$0.01 per share ("**Common Stock**").

B. Each share of Common Stock shall be entitled to one vote.

**FIFTH.**

The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of the corporation entitled to vote irrespective of the provisions of Section 242(b)(2) of the DGCL.

**SIXTH.**

The annual meeting of the stockholders for the election of the directors of the Corporation and for the transaction of such other business as may properly come before the meeting shall be held at such date, time and place, if any, as shall be determined solely by the resolution of the Board of Directors (the "**Board of Directors**") of the Corporation in its sole and absolute discretion. The business and affairs of the Corporation shall be managed by, or under the direction of, the Board of Directors of the Corporation. The stockholders shall have the right to elect a number of persons to be designated as directors of the Corporation, in accordance with the bylaws of the Corporation in effect from time to time (the "**Bylaws**"). The number of directors may be increased or decreased from time to time as provided in the Bylaws. Any newly-created directorship and any vacancy in the Board of Directors resulting from the death, resignation, removal, retirement or disqualification of any director shall be filled solely by the vote of a majority of the remaining directors then in office, even though less than a quorum. Except as otherwise provided by the DGCL or this Second Restated Certificate of Incorporation ("**Second Restated Certificate of Incorporation**"), any director may be removed with or without cause by the holders of a majority in voting power of the outstanding stock entitled to vote in the election of such director. With respect to each matter brought before the Board of Directors (or any committee thereof) for vote, each director shall be entitled to cast one vote.

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## SEVENTH.

The following provisions are inserted for the management of the business and for the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders:

- A. Election of directors need not be by ballot unless the Bylaws so provide.
- B. The Board of Directors shall have the power, without the assent or vote of the stockholders, to make, alter, amend, change, add to or repeal the Bylaws.
- C. The directors in their discretion may submit any contract or act for approval or ratification at any annual meeting of the stockholders or at any meeting of the stockholders called for the purpose of considering any such act or contract, and any contract or act that shall be approved or be ratified by the vote of the holders of a majority of the stock of the Corporation which is represented in person or by proxy at such meeting and entitled to vote thereat (*provided* that a lawful quorum of stockholders be there represented in person or by proxy) shall be as valid and binding upon the Corporation and upon all the stockholders as though it had been approved or ratified by every stockholder of the Corporation, whether or not the contract or act would otherwise be open to legal attack because of directors' interests, or for any other reason.
- D. In addition to the powers and authorities hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation; subject, nevertheless, to the provisions of the statutes of Delaware, of this Second Restated Certificate of Incorporation, and to any bylaws from time to time made by the stockholders; *provided, however*, that no bylaw so made shall invalidate any prior act of the directors which would have been valid if such bylaw had not been made.

## EIGHTH.

For so long as the Corporation shall, directly or indirectly, (i) engage in U.S. Coastwise Trade, (ii) participate in MarAd's Title XI or similar financing programs or (iii) be a party to a maritime security program agreement with the United States government (or any agency thereof), under 46 U.S.C. Chapter 531 or any successor statute thereto, with respect to vessels owned, chartered or operated by the Corporation, this Article EIGHTH shall apply.

### A. Purpose and Authorization.

1. The provisions of this Article EIGHTH are intended to assure that the Corporation remains in continuous compliance with the citizenship requirements of the Maritime Laws. It is the policy of the Corporation that Non-Citizens should not beneficially own, individually or in the aggregate, any shares of the Corporation's Capital Stock in excess of the Permitted Amount.
2. The Board of Directors (or any executive committee or other committee constituted with similar authority to that of an executive committee) is hereby authorized to effect any and all measures necessary or desirable (consistent with applicable law and the provisions of this Second Restated Certificate of Incorporation) to fulfill the purpose and implement the provisions of this Article EIGHTH, including, without limitation, amending the Bylaws and establishing, amending or eliminating procedures from time to time that are consistent with the Bylaws that provide for, among other things, (a) obtaining, as a condition to recording the transfer of shares on the stock records of the Corporation, affidavits or other proof as to the citizenship of existing or prospective stockholders on whose behalf shares of the Capital Stock of the Corporation or any interest therein or right thereof are or are to be held, and (b) to the extent the

shares of the Corporation are certificated, establishing and maintaining a dual stock certificate system under which different forms of stock certificates representing outstanding shares of the Capital Stock of the Corporation are issued to Citizens or Non-Citizens.

B. Definitions. For purposes of this Article EIGHTH, the following terms shall have the meanings specified below:

1. A Person shall be deemed to be the “beneficial owner” of, or to “beneficially own”, or to have “beneficial ownership” of, shares of the capital stock of the Corporation to the extent such Person (a) would be deemed to be the “beneficial owner” thereof pursuant to Rule 13d-3 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as such rule may be amended or supplemented from time to time, and any successor to such rule, and such terms shall apply to and include the holder of record of shares in the Corporation, or (b) otherwise has the ability to exercise or to control, directly or indirectly, any interest or rights thereof, including any voting power of the shares of the capital stock of the Corporation, under any contract, understanding or other means; *provided, however*, that a Person shall not be deemed to be the “beneficial owner” of, or to “beneficially own” or to have “beneficial ownership” of, shares of the capital stock of the Corporation if the Board of Directors determines in accordance with this Article EIGHTH that such Person is not the beneficial owner of such shares for purposes of the Maritime Laws.

2. “Capital Stock” shall mean any class or series of capital stock of the Corporation other than any class or series of capital stock of the Corporation that is permitted by the Maritime Administration of the United States Department of Transportation (“**MarAd**”) to be excluded from the determination of whether the Corporation is in compliance with the citizenship requirements of the Maritime Laws.

3. “Capital Stock Register” shall mean the official and conclusive list of beneficial ownership of Capital Stock maintained in the Corporation’s books and records or by a transfer agent duly authorized by the Corporation.

4. “Certificate” shall mean any written or electronic representation of ownership of Capital Stock of the Corporation.

5. “Citizen” shall mean a citizen of the United States within the meaning of the Maritime Laws, eligible and qualified to own and operate U.S.-flag vessels in the U.S. Coastwise Trade.

6. “Excess Share Date” shall have the meaning ascribed to such term in subparagraph E of this Article EIGHTH.

7. “Excess Shares” shall have the meaning ascribed to such term in subparagraph E of this Article EIGHTH.

8. “Fair Market Value” shall mean the average of the closing sales prices of the Capital Stock on a national securities exchange on which the stock is traded or listed during the 10 trading days immediately prior to the date the Redemption Notice is given; except that, if the Capital Stock is not so traded or quoted, the average closing sales price shall be determined in good faith by the Board of Directors (or any executive committee or other committee constituted with similar authority to that of an executive committee).

9. “Maritime Laws” shall mean, collectively, the U.S. citizenship and cabotage laws principally contained in 46 U.S.C. § 50501 and 46 U.S.C. Chapters 121 and 551 and any successor statutes thereto, together with the rules and regulations promulgated thereunder by the

U.S. Coast Guard and the MarAd and their practices enforcing, administering and interpreting such laws, statutes, rules and regulations, in each case as amended or supplemented from time to time, relating to the ownership and operation of U.S.-flag vessels in the U.S. Coastwise Trade.

10. "Non-Citizen" shall mean any Person other than a Citizen.

11. "Permitted Amount" shall mean, with respect to Capital Stock: (a) with respect to all Non-Citizens in the aggregate, not more than 23% of the total number of the issued and outstanding shares of Capital Stock; *provided* that, if the Maritime Laws are amended to change the amount of Capital Stock that a Non-Citizen may beneficially own, then the Permitted Amount shall be changed to a percentage that is two percentage points less than the percentage that would cause the Corporation to be no longer qualified under the Maritime Laws, after giving effect to such amendment, as a Citizen qualified to (i) engage in U.S. Coastwise Trade, (ii) participate in MarAd's Title XI or similar financing programs or (iii) to be a party to a maritime security program agreement with the United States government (or any agency thereof), under 46 U.S.C. Chapter 531 or any successor statute thereto, with respect to vessels owned, chartered or operated by the Corporation; and (b) with respect to any individual Non-Citizen (and any other Non-Citizen whose ownership position would be aggregated with such Non-Citizen for purposes of the Maritime Laws), not more than 4.9% of the issued and outstanding shares of Capital Stock.

12. "Person" shall mean an individual, partnership, corporation, limited liability company, trust, joint venture or other entity.

13. "Redemption Date" shall have the meaning ascribed to such term in subsection (c) of Section 3 of subparagraph F of this Article EIGHTH.

14. "Redemption Notes" shall mean interest-bearing promissory notes of the Corporation with a maturity of not more than 10 years from the date of issue and bearing interest at a fixed rate equal to the yield on the U.S. Treasury Note having a maturity comparable to the term of such Redemption Notes as published in The Wall Street Journal or comparable publication at the time of the issuance of the Redemption Notes. Such notes shall be governed by the terms of an indenture to be entered into by and between the Corporation and a trustee, as may be amended from time to time. Redemption Notes shall be redeemable at par plus accrued but unpaid interest.

15. "Redemption Notice" shall have the meaning ascribed to such term in subsection (c) of Section 3 of subparagraph F of this Article EIGHTH.

16. "Redemption Price" shall have the meaning ascribed to such term in subsection (a) of Section 3 of subparagraph F of this Article EIGHTH.

17. "Record Holder" shall mean any Person whose name appears on the Capital Stock Register as an owner, beneficial or otherwise, of Capital Stock.

18. "U.S. Coastwise Trade" shall mean the carriage or transport of merchandise and/or other materials and/or passengers in the coastwise trade of the United States of America within the meaning of 46 U.S.C. Chapter 551 and any successor statutes thereto, as amended or supplemented from time to time.

C. Restrictions on Transfer.

1. Any transfer, or attempted or purported transfer, of any shares of the Capital Stock of the Corporation or any interest therein or right thereof, that would result in the beneficial ownership by Non-Citizens, individually or in the aggregate, of shares of Capital Stock in excess

of the Permitted Amount will, until such excess no longer exists, be void and ineffective as against the Corporation, and neither the Corporation nor its transfer agent (if any) shall register such transfer, or attempted or purported transfer, on the Capital Stock Register of the Corporation, and neither the Corporation nor its transfer agent (if any) shall recognize, with respect to those shares that caused the Permitted Amount to be exceeded, the transferee or purported transferee as a stockholder of the Corporation for any purpose (including for purposes of voting, dividends and other distributions) except to the extent necessary to effect any remedy available to the Corporation under this Article EIGHTH. In no event shall any such registration or recognition make such transfer, or attempted or purported transfer, effective unless the Board of Directors (or any executive committee or other committee constituted with similar authority to that of an executive committee) shall have expressly and specifically authorized the same.

2. In connection with any transfer, or attempted or purported transfer, of shares of Capital Stock, any transferee or proposed transferee (including any recipient upon original issuance) of shares and, if such transferee or proposed transferee (or recipient) is acting as a fiduciary or nominee for a beneficial owner, such beneficial owner, may be required by the Corporation or its transfer agent to deliver a citizenship certification and such other documentation and information concerning its citizenship under subparagraph H of this Article EIGHTH as the Corporation may request in its sole discretion. Registration and recognition of any transfer of shares shall be denied by the Corporation upon refusal to furnish any of the foregoing citizenship certifications, documentation or information requested by the Corporation. Each transferor of such shares shall reasonably cooperate with any requests from the Corporation to facilitate the transmission of requests for such citizenship certifications and such other documentation and information to the proposed transferee and such proposed transferee's responses thereto.

3. Notwithstanding any of the provisions of this Article EIGHTH, the Corporation shall be entitled to rely, without limitation, on the Capital Stock Register of the Corporation and other stockholder records of the Corporation (and its transfer agent) for the purposes of preparing lists of stockholders entitled to vote at meetings, determining the validity and authority of proxies, and otherwise conducting votes of stockholders.

D. Dual Stock Certificate System.

1. The Corporation may institute a "Dual Stock Certificate System" such that (a) each Certificate representing Capital Stock that is beneficially owned by a Citizen shall be marked "Citizen" and each Certificate representing Capital Stock that is beneficially owned by a Non-Citizen shall be marked "Non-Citizen," but with all such Certificates to be identical in all other respects and to comply with all provisions of the DGCL; (b) an application to transfer shares shall be set forth on the back of each Certificate, in which a Person seeking to take title to the Capital Stock represented by such Certificate shall apply to the Corporation to transfer the number of shares indicated therein and shall certify as to its citizenship and the citizenship of any beneficial owner for whom or for whose account such Person will hold such shares; (c) a certification (which may include as part thereof a form of affidavit) upon which the Corporation and its transfer agent shall be entitled to rely conclusively shall be required to be submitted by each Person to whom or on whose behalf a Certificate is to be issued (whether upon transfer or original issuance) stating whether such Person or, if such Person is acting as custodian, nominee, purchaser representative or in any other capacity for an owner, whether such owner, is a Citizen; and (d) the Capital Stock Register of the Corporation shall be maintained in such manner as to enable the percentage of Capital Stock that is beneficially owned by Non-Citizens and by Citizens to be confirmed.

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2. Beneficial owners of Certificates bearing notation as Non-Citizen and Citizen shall have in all respects the same corporate status and corporate rights regarding Capital Stock of the same class or series, share for share, except that transfers of the Certificates bearing the Citizen notation to Non-Citizens shall be restricted as herein provided and violations of the provisions of this Article EIGHTH shall be dealt with in the manner set forth herein. The Board of Directors (or any executive committee or other committee constituted with similar authority to that of an executive committee) is authorized to take such other ministerial actions or make such interpretations as it may deem necessary or advisable in order to implement this Dual Stock Certificate System in a manner consistent with the policies set forth in this Article EIGHTH.

E. Excess Shares.

1. If on any date, including, without limitation, any record date (each, an “**Excess Share Date**”), the number of shares of Capital Stock beneficially owned by Non-Citizens should exceed the Permitted Amount, irrespective of the date on which such event becomes known to the Corporation (such shares in excess of the Permitted Amount, the “**Excess Shares**”), then the shares of such Capital Stock of the Corporation that constitute Excess Shares for purposes of this Article EIGHTH shall be (a) those shares that have been acquired by or become beneficially owned by Non-Citizens, starting with the most recent acquisition of beneficial ownership of such shares by a Non-Citizen and including, in reverse chronological order of acquisition, all other acquisitions of beneficial ownership of such shares by Non-Citizens from and after the acquisition of beneficial ownership of such shares by a Non-Citizen that first caused such Permitted Amount to be exceeded, or (b) those shares beneficially owned by Non-Citizens that exceed the Permitted Amount as the result of any repurchase or redemption by the Corporation of shares of its Capital Stock, starting with the most recent acquisition of beneficial ownership of such shares by a Non-Citizen and going in reverse chronological order of acquisition; *provided, however*, that: (i) the Corporation shall have the sole power to determine, in the exercise of its reasonable judgment, those shares that constitute Excess Shares in accordance with the provisions of this Article EIGHTH; (ii) the Corporation may, in its reasonable discretion, rely on any reasonable documentation provided by Non-Citizens with respect to the date and time of their acquisition of beneficial ownership of Excess Shares; (iii) if the acquisition of beneficial ownership of more than one Excess Share occurs on the same date and the time of acquisition is not definitively established, then the order in which such acquisitions shall be deemed to have occurred on such date shall be determined by lot or by such other method as the Corporation may, in its reasonable discretion, deem appropriate; (iv) Excess Shares that result from a determination that a beneficial owner has ceased to be a Citizen shall be deemed to have been acquired, for purposes of this Article EIGHTH, as of the date that such beneficial owner ceased to be a Citizen; and (v) the Corporation may adjust upward to the nearest whole share the number of shares of such class or series deemed to be Excess Shares. Any determination made by the Corporation pursuant to this subparagraph E as to which shares of Capital Stock constitute Excess Shares shall be conclusive and shall be deemed effective as of the applicable Excess Share Date.

F. Redemption of Excess Shares.

1. In the event that (a) subparagraph C of this Article EIGHTH would not be effective for any reason to prevent the transfer of beneficial ownership of any Excess Shares to a Non-Citizen, (b) a change in the status of a Person from a Citizen to a Non-Citizen causes a share of Capital Stock of which such Person is the beneficial owner to constitute an Excess Share, (c) any repurchase or redemption by the Corporation of shares of its Capital Stock causes any share of Capital Stock of the Corporation beneficially owned by Non-Citizens to exceed the Permitted Amount, or (d) the original issuance by the Corporation of a share of Capital Stock of the Corporation to a Non-Citizen results in such share constituting an Excess Share, then, the

Corporation, by action of the Board of Directors (or any executive committee or other committee constituted with similar authority to that of an executive committee), in its sole discretion, shall have the power to redeem, unless such redemption is not permitted under the DGCL or other provisions of applicable law, such Excess Share; *provided, however*, that the Corporation shall not have any obligation under this subparagraph F to redeem any one or more Excess Shares.

2. Until such time as any Excess Shares subject to redemption by the Corporation pursuant to this subparagraph F are so redeemed by the Corporation at its option and beginning on the first Excess Share Date for the classes or series of the Capital Stock of which such Excess Shares are a part,

- (a) the holders of such Excess Shares subject to redemption shall (so long as such Excess Shares exist) not be entitled to any voting rights with respect to such Excess Shares, and
- (b) the Corporation shall (so long as such Excess Shares exist) pay into an escrow account dividends and any other distributions (upon liquidation or otherwise) in respect of such Excess Shares.

Full voting rights shall be restored to any shares of Capital Stock of the Corporation that were previously deemed to be Excess Shares, and any dividends or distributions with respect thereto that have been previously paid into an escrow account shall be due and paid solely to the holders of record of such shares, promptly after such time as, and to the extent that, such shares have ceased to be Excess Shares (including as a result of the sale of such shares to a Citizen prior to the issuance of a Redemption Notice pursuant to section 3 of this subparagraph F of this Article EIGHTH), *provided, however*, that such shares have not been already redeemed by the Corporation at its option pursuant to this subparagraph F.

3. The terms and conditions of redemptions by the Corporation of Excess Shares of Capital Stock under this subparagraph F shall be as follows:

- (a) the per share redemption price (the “**Redemption Price**”) for each Excess Share shall be paid (i) in cash (by wire transfer or bank or cashier’s check), or (ii) by the issuance of Redemption Notes or (iii) by any combination of cash and Redemption Notes;
- (b) the Redemption Price shall be the sum of (i) the Fair Market Value of such Excess Share plus (ii) an amount equal to the amount of any dividend or any other distribution (upon liquidation or otherwise) declared in respect of such Excess Share prior to the date on which such Excess Share is called for redemption and which amount has been paid into an escrow account by the Corporation pursuant to Section 2 of this subparagraph F of this Article EIGHTH;
- (c) written notice of the date on which the Excess Shares shall be redeemed (the “**Redemption Date**”), together with a letter of transmittal to accompany Certificates, if any, representing the Excess Shares that are surrendered for redemption shall be given either by hand delivery or by overnight courier service or by first-class mail, postage prepaid, to each holder of record of the Excess Shares to be redeemed, at such holder’s last known address as the same appears on the Capital Stock Register (the “**Redemption Notice**”), unless such notice is waived in writing by any such holders;

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- (d) the Redemption Date (for purposes of determining right, title and interest in and to the Excess Shares to be redeemed, and when the voting, dividend and distribution rights in such Excess Shares shall cease and terminate) shall be the later of (i) the date specified in the Redemption Notice sent to the Record Holder of the Excess Shares (which shall not be earlier than the date of such notice), and (ii) in the case of payment of the Redemption Price by Redemption Notes, the date on which the Corporation shall have issued the Redemption Notes for the benefit of such Record Holder, or, in the case of payment of the Redemption Price by cash only, the date on which the Corporation shall have irrevocably deposited in trust or set aside for the benefit of such Record Holder a sum sufficient to pay the Redemption Price, or, in the case of payment of the Redemption Price by a combination of cash and Redemption Notes, the date on which the Corporation shall have issued the Redemption Notes for the benefit of such Record Holder and irrevocably deposited in trust or set aside for the benefit of such Record Holder a sum sufficient to pay the cash portion of the Redemption Price;
- (e) each Redemption Notice to each holder of record of the Excess Shares to be redeemed shall specify (i) the Redemption Date (as determined pursuant to sub-section (d) of Section 3 of this subparagraph F of this Article EIGHTH), (ii) the number and the class or series of shares of Capital Stock to be redeemed from such holder as Excess Shares (and, to the extent such Excess Shares are certificated, the Certificate number(s) representing such Excess Shares), (iii) the Redemption Price and the manner of payment thereof, (iv) the place where Certificates for such Excess Shares (if such Excess Shares are certificated) are to be surrendered for cancellation against the simultaneous payment of the Redemption Price, (v) any instructions as to the endorsement or assignment for transfer of such Certificates (if any) and the completion of the accompanying letter of transmittal, and (vi) the fact that all right, title and interest in respect of the Excess Shares to be redeemed (including, without limitation, voting, dividend and distribution rights) shall cease and terminate on the Redemption Date, except for the right to receive the Redemption Price, without interest;
- (f) in the case of the Redemption Price paid in whole by cash, if a Redemption Notice has been duly sent to the Record Holders of the Excess Shares to be redeemed and the Corporation has irrevocably deposited or set aside cash consideration sufficient to pay the Redemption Price to such Record Holders of such Excess Shares, then dividends shall cease to accrue on all such Excess Shares to be redeemed, all such Excess Shares shall no longer be deemed outstanding and all right, title and interest in respect of such Excess Shares shall forthwith cease and terminate, except only the right of the Record Holders thereof to receive the Redemption Price, without interest;
- (g) without limiting sub-section (f) of Section 3 of this subparagraph F, on and after the Redemption Date, all right, title and interest in respect of the Excess Shares to be redeemed by the Corporation (including, without limitation, voting and dividend and distribution rights) shall forthwith cease and terminate, such Excess Shares shall no longer be deemed to be

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outstanding shares for the purpose of voting or determining the total number of shares entitled to vote on any matter properly brought before the stockholders for a vote thereon (and may be either retired or held by the Corporation as treasury stock), and the holders of record of such Excess Shares shall thereafter be entitled only to receive the Redemption Price, without interest; and

- (h) upon surrender of the Certificates (if any) for any Excess Shares so redeemed in accordance with the requirements of the Redemption Notice and the accompanying letter of transmittal (and otherwise in proper form for transfer as specified in the Redemption Notice), the holder of record of such Excess Shares shall be entitled to payment of the Redemption Price. In case fewer than all the shares represented by any such Certificate are redeemed, a new Certificate (or Certificates), to the extent such shares were certificated, shall be issued representing the shares not redeemed, without cost to the holder of record.

4. Nothing in this subparagraph F of Article EIGHTH shall prevent the recipient of a Redemption Notice from transferring its shares before the Redemption Date if such transfer is otherwise permitted under this Second Restated Certificate of Incorporation and applicable law and the recipient provides notice of such proposed transfer to the Board of Directors along with the documentation and information required under subparagraph H of this Article EIGHTH establishing that such proposed transferee is a Citizen to the satisfaction of the Board of Directors in its sole discretion before the Redemption Date. If such conditions are met, the Board of Directors shall withdraw the Redemption Notice related to such shares, but otherwise the redemption thereof shall proceed on the Redemption Date in accordance with this subparagraph and the Redemption Notice.

G. Citizenship Determinations. The Corporation shall have the power to determine, in the exercise of its reasonable judgment and with the advice of counsel, the citizenship of the beneficial owners and the transferees or proposed transferees of any class or series of the Capital Stock for the purposes of this Article EIGHTH. In determining the citizenship of the beneficial owners or their transferees or proposed transferees or, in the case of original issuance, any recipient (and, if such transferees, proposed transferees or recipients are acting as fiduciaries or nominees for any beneficial owners, with respect to such beneficial owners) of any class or series of the Capital Stock, the Corporation may rely on the stock transfer records of the Corporation and the citizenship certifications required under Section 2 of subparagraph C of this Article EIGHTH and the written statements and affidavits required under subparagraph H of this Article EIGHTH given by the beneficial owners or their transferees or proposed transferees, or, in the case of original issuance, any recipients (or any beneficial owners for whom such transferees or proposed transferees or recipients are acting as fiduciaries or nominees) (in each case whether such certifications, written statements or affidavits have been given on their own behalf or on behalf of others) to prove the citizenship of such beneficial owners, transferees, proposed transferees or recipients (or any beneficial owners for whom such transferees, proposed transferees or recipients are acting as fiduciaries or nominees). The determination of the citizenship of such beneficial owners, transferees, proposed transferees and recipients (and any beneficial owners for whom such transferees, proposed transferees or recipients are acting as fiduciaries or nominees) may also be subject to proof in such other manner as the Corporation may deem reasonable pursuant to Section 2 of subparagraph H of this Article EIGHTH. The determination of the Corporation at any time as to the citizenship of such beneficial owners, transferees, proposed transferees and recipients (and any beneficial owners for whom such transferees, proposed transferees or recipients are acting as fiduciaries or nominees) in accordance with the provisions of Article EIGHTH shall be conclusive.

H. Requirement to Provide Citizenship Information

1. In furtherance of the requirements of subparagraph A of this Article EIGHTH, and without limiting any other provision of this Article EIGHTH, the Corporation may require the beneficial owners of shares of Capital Stock to confirm their citizenship status from time to time in accordance with the provisions of this subparagraph H, and, as a condition to acquiring and having beneficial ownership of shares of Capital Stock, every beneficial owner of any such shares must comply with the following provisions:

- (a) promptly upon a beneficial owner's acquisition of beneficial ownership of 5% or more of the outstanding shares of Capital Stock, and at such other times as the Corporation may determine by written notice to such beneficial owner, such beneficial owner must provide to the Corporation a written statement or an affidavit, as specified by the Corporation, duly signed, stating the name and address of such beneficial owner, the number of shares of each class or series of Capital Stock beneficially owned by such beneficial owner as of a recent date, a statement as to whether such beneficial owner is a Citizen, and such other information and documents required by the U.S. Coast Guard or MarAd under the Maritime Laws, including 46 C.F.R. part 355;
- (b) promptly upon request by the Corporation, each beneficial owner must provide to the Corporation a written statement or an affidavit, as specified by the Corporation, duly signed, stating the name and address of such beneficial owner, the number of shares of each class or series of Capital Stock beneficially owned by such beneficial owner as of a recent date, a statement as to whether such beneficial owner is Citizen, and such other information and documents required by the U.S. Coast Guard or the MarAd under the Maritime Laws, including 46 C.F.R. part 355;

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- (c) promptly upon request by the Corporation, any beneficial owner must provide to the Corporation a written statement or an affidavit, as specified by the Corporation, duly signed, stating the name and address of such beneficial owner, together with reasonable documentation of the date and time of such beneficial owner's acquisition of beneficial ownership of the shares of any class or series of Capital Stock specified by the Corporation in its request;
  - (d) every beneficial owner must provide, or authorize such beneficial owner's broker, dealer, custodian, depository, nominee or similar agent with respect to the shares of each class or series of the Capital Stock beneficially owned by such beneficial owner to provide, to the Corporation such beneficial owner's address; and
  - (e) every beneficial owner must provide to the Corporation, at any time such beneficial owner ceases to be a Citizen, as promptly as practicable but in no event less than five business days after the date such beneficial owner becomes aware that it has ceased to be a Citizen, a written statement, duly signed, stating the name and address of the beneficial owner, the number of shares of each class or series of Capital Stock beneficially owned by such beneficial owner as of a recent date, and a statement as to such change in status of such beneficial owner to a Non-Citizen.

2. The Corporation may at any time require reasonable proof, in addition to the citizenship certifications required under Section 2 of subparagraph C of this Article EIGHTH and the written statements and affidavits required under Section 1 of this subparagraph H of this Article EIGHTH, of the citizenship of the beneficial owner or the transferee, proposed transferee or, in the case of original issuance, the recipient (and, if such transferee, proposed transferee or recipient is acting as a fiduciary or nominee for a beneficial owner, with respect to such beneficial owner) of shares of any class or series of the Capital Stock.

3. In the event that (a) the Corporation requests in writing (in which express reference is made to this subparagraph H of this Article EIGHTH) from a beneficial owner of shares of any class or series of the Capital Stock a citizenship certification required under Section 2 of this subparagraph H of this Article EIGHTH, a written statement, an affidavit and/or reasonable documentation required under Section 1 of this subparagraph H of this Article EIGHTH, and/or additional proof of citizenship required under Section 2 of this subparagraph H of this Article EIGHTH, and (b) such beneficial owner fails to provide the Corporation with the requested documentation by the date set forth in such written request, then (i) the voting rights of such beneficial owner's shares of the Capital Stock shall be suspended, and (ii) any dividends or other distributions (upon liquidation or otherwise) with respect to such shares shall be paid into an escrow account, until such requested documentation is submitted in form and substance reasonably satisfactory to the Corporation, subject to the other provisions of this Article EIGHTH; *provided, however*, that the Corporation, acting through its Board of Directors (or any executive committee or other committee constituted with similar authority to that of an executive committee), shall have the power, in its sole discretion, to extend the date by which such requested documentation must be provided and/or to waive the application of sub-clauses (i) and/or (ii) of this clause (b) to any of the shares of such beneficial owner in any particular instance.

4. In the event that (a) the Corporation requests in writing (in which express reference is made to this subparagraph H of this Article EIGHTH) from the transferee or proposed transferee of, or, in the case of original issuance, the recipient (and, if such transferee, proposed transferee or recipient is acting as a fiduciary or nominee for a beneficial owner, with respect to such beneficial owner) of, shares of any class or series of the Capital Stock a citizenship certification required under Section 2 of subparagraph C of this Article EIGHTH, a written statement, an affidavit and/or reasonable documentation required under Section 1 of this subparagraph H of this Article EIGHTH, and/or additional proof of citizenship required under Section 2 of this subparagraph H of this Article EIGHTH, and (b) such Person fails to submit the requested documentation in form and substance reasonably satisfactory to the Corporation, subject to the other provisions of this Article EIGHTH, by the date set forth in such written request, the Corporation, acting through its Board of Directors (or any executive committee or other committee constituted with similar authority to that of an executive committee), shall have the power, in its sole discretion, to refuse to accept any application to transfer ownership of such shares (if any) or to register such shares on the stock transfer records of the Corporation and may prohibit and/or void such transfer, including by placing a stop order with the Corporation's transfer agent, until such requested documentation is so submitted and the Corporation is satisfied that the proposed transfer of shares will not result in Excess Shares.

I. Severability. Each provision of this Article EIGHTH is intended to be severable from every other provision. If any one or more of the provisions contained in this Article EIGHTH is held to be invalid, illegal or unenforceable, the validity, legality or enforceability of any other provision of this Article EIGHTH shall not be affected, and this Article EIGHTH shall be construed as if the provisions held to be invalid, illegal or unenforceable had never been contained herein.

J. NYSE Transactions. Nothing in this Article EIGHTH shall preclude the settlement of any transaction entered into through the facilities of the New York Stock Exchange or any other National Securities Exchange or automated inter-dealer quotation system for so long as any class or series of the Capital Stock is listed on the New York Stock Exchange or any other National Securities Exchange or automated inter-dealer quotation system. The fact that the settlement of any transaction occurs shall not negate the effect of any provision of this Article EIGHTH and any transferee in such a transaction shall be subject to all of the provisions and limitations set forth in this Article EIGHTH.

#### **NINTH.**

A. A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (1) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) under Section 174 of the DGCL, or (4) for any transaction from which the director derived an improper personal benefit. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. Any repeal or modification of this paragraph A by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation with respect to events occurring prior to the time of such repeal or modification.

B. The Corporation, to the full extent permitted by Section 145 of the DGCL, as amended from time to time, shall indemnify all persons whom it may indemnify pursuant thereto. Expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative, or investigative action, suit or proceeding for which such officer or director may be entitled to indemnification hereunder shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized hereby.

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C. Notwithstanding anything herein to the contrary, the Corporation shall have no obligation to indemnify any person with respect to any expenses, damages, losses, liabilities, judgments, payments, fines, penalties, awards or amounts paid in settlement (collectively, "**Losses**") or to advance any expenses of such person, in each case, that arise from facts and circumstances occurring, or actions taken, prior to the date of adoption of this Second Restated Certificate of Incorporation; *provided, however*, that any person covered by any run-off policy or policies of directors' and officers', employee practices and fiduciary liability insurance procured by the Corporation shall be entitled to indemnification of Losses and advancement of expenses, in each case, that arise from facts and circumstances occurring, or actions taken, prior to the date of adoption of this Second Restated Certificate of Incorporation, but only to the extent indemnification for such Losses or advancement of such expenses is covered by such policy or policies, from the date of adoption of this Second Restated Certificate of Incorporation until the sixth anniversary of such date.

#### TENTH.

Whenever a compromise or arrangement is proposed between this Corporation and its creditors or any class of them and/or between this Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this Corporation under Section 291 of the DGCL or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under Section 279 of the DGCL order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this Corporation, as the case may be, and also on this Corporation.

#### ELEVENTH.

A. Each stockholder (who is not also an employee of the Corporation or any of its subsidiaries), each member of the Board of Directors or any committee thereof (other than an employee of the Corporation or any of its subsidiaries), each member of any board of directors, board of managers or similar governing body of any subsidiary of the Corporation (other than an employee of the Corporation or any of its subsidiaries), and any one or more of the respective affiliates, managers, directors principals, officers, employees and other representatives of each such stockholder, member of the Board of Directors (or committee thereof) or member of any board of directors, board of managers or similar governing body of any subsidiary of the Corporation who is not (in any such case) also an employee of the Corporation or any of its subsidiaries (the foregoing persons being referred to, collectively, as "**Identified Persons**" and, each individually, as an "**Identified Person**") may now engage, may continue to engage, or may, in the future, decide to engage, in the same or similar activities or lines of business as those in which the Corporation or any of its affiliates, directly or indirectly, now engage or may engage or other business activities that overlap with, are complementary to, or compete with those in which the Corporation or any of its affiliates, directly or indirectly, now engage or may engage (any such activity or line of business, an "**Opportunity**"). No Identified Person shall have any duty to refrain, directly or indirectly, from (1) engaging in any Opportunity or (2) otherwise competing

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with the Corporation or any of its affiliates. No Identified Person shall have any duty or obligation to refer or offer to the Corporation or any of its affiliates any Opportunity, and the Corporation hereby renounces any interest or expectancy of the Corporation in, or in being offered, an opportunity to participate in any Opportunity which may be a corporate (or analogous) or business opportunity for the Corporation or any of its affiliates.

B. In the event that any Identified Person acquires knowledge of a potential transaction or other corporate (or analogous) or business opportunity which may be an Opportunity for the Corporation or any of its affiliates, such Identified Person shall have no duty to communicate or offer such Opportunity to the Corporation or any of its affiliates and shall not be liable to the Corporation or the stockholders for breach of any purported fiduciary duty by reason of the fact that such Identified Person pursues or acquires such Opportunity for itself, or offers or directs such Opportunity to another person (including any affiliate of such Identified Person). Notwithstanding subparagraphs A and B of this Article ELEVENTH, the Corporation does not renounce any intent or expectancy it may have in any Opportunity that is offered to an officer or director of the Corporation (whether or not such individual is also an officer or director of a stockholder) if such Opportunity is expressly offered to such person in his or her capacity as an officer or director of the Corporation or knowledge of such Opportunity is acquired by such person solely as a result of such person's position as an officer or director of the Corporation.

C. The Identified Persons may now own, may continue to own, and from time to time may acquire and own, investments in one or more other entities (such entities, collectively, "**Related Companies**") that are direct competitors of, or that otherwise may have interests that do or could conflict with those of, the Corporation, any of the stockholders or any of their respective affiliates, and (1) the enjoyment, exercise and enforcement of the rights, interests, privileges, powers and benefits granted or available to the Identified Persons under this Second Restated Certificate of Incorporation and/or any other agreement with the Corporation, shall not be in any manner reduced, diminished, affected or impaired, and the obligations of the Identified Persons under this Second Restated Certificate of Incorporation shall not be in any manner augmented or increased, by reason of any act, circumstance, occurrence or event arising from or in any respect relating to (a) the ownership by an Identified Person of any interest in any Related Company, (b) the affiliation of any Related Company with an Identified Person or (c) any action taken or omitted by an Identified Person in respect of any Related Company, (2) no Identified Person shall, by reason of such ownership, affiliation or action, become subject to any fiduciary duty to the Corporation, any of the stockholders or any of their respective affiliates, (3) none of the duties imposed on an Identified Person, whether by contract or law, do or shall limit or impair the right of any Identified Person lawfully to compete with the Corporation, any of the stockholders or any of their respective affiliates and (4) the Identified Persons are not and shall not be obligated to disclose to the Corporation, any of the stockholders or any of their respective affiliates any information related to their respective businesses or opportunities, including acquisition opportunities, or to refrain from or in any respect to be restricted in competing against the Corporation, any of the stockholders or any of their respective affiliates in any such business or as to any such opportunities.

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## SEVENTH AMENDED AND RESTATED

## BYLAWS

## OF

## SEACOR HOLDINGS INC.

## Section 1. LAW, CERTIFICATE OF INCORPORATION AND BYLAWS

1.1. These bylaws are subject to the certificate of incorporation of the corporation (the “**Certificate of Incorporation**”). In these bylaws, references to law, the Certificate of Incorporation and bylaws mean the law, the provisions of the Certificate of Incorporation and these bylaws as from time to time in effect.

## Section 2. STOCKHOLDERS

2.1. *Annual Meeting.* The annual meeting of stockholders shall be on such date and at such place as may be designated by the board of directors, unless that day is a legal holiday at the place where the meeting is to be held, in which case the meeting shall be held at the same hour on the next succeeding day that is not a legal holiday, or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting. At the annual meeting of stockholders, the stockholders shall transact such business as may be required by law or these bylaws or as may properly come before the meeting.

2.2. *Special Meetings.* A special meeting of the stockholders may be called at any time by the chairman of the board, if any, the president or the board of directors and must be called by the secretary upon the written request of any stockholder holding of record at least twenty-five percent of the outstanding shares of stock of the corporation entitled to vote at such meeting. A special meeting of the stockholders shall be called by the secretary, or in the case of the death, absence, incapacity or refusal of the secretary, by an assistant secretary or some other officer, upon application of a majority of the directors. Any such application shall state the purpose or purposes of the proposed meeting. Any such call shall state the place, date, hour, and purposes of the meeting.

2.3. *Place of Meeting.* All meetings of the stockholders for the election of directors or for any other purpose shall be held at such place within or without the State of Delaware as may be determined from time to time by the chairman of the board, if any, the president or the board of directors. Any adjourned session of any meeting of the stockholders shall be held at the place designated in the vote of adjournment.

2.4. *Notice of Meetings.* Except as otherwise provided by law, a written notice of each meeting of stockholders stating the place, day and hour thereof and, in the case of a special meeting, the purposes for which the meeting is called, shall be given not less than ten nor more than sixty calendar days before the meeting, to each stockholder entitled to vote thereat, and to each stockholder who, by law, by the Certificate of Incorporation or by these bylaws, is entitled to notice, by leaving such notice with him or at his residence or usual place of business, or by depositing it in the United States mail, postage prepaid, and addressed to such stockholder at his address as it appears in the records of the corporation. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the General Corporation Law of the State of Delaware (the “**DGCL**”). Such notice shall be given by the

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secretary, or by an officer or person designated by the board of directors, or in the case of a special meeting by the officer calling the meeting. As to any adjourned session of any meeting of stockholders, notice of the adjourned meeting need not be given if the time and place thereof are announced at the meeting at which the adjournment was taken except that if the adjournment is for more than thirty days or if after the adjournment a new record date is set for the adjourned session, notice of any such adjourned session of the meeting shall be given in the manner heretofore described. No notice of any meeting of stockholders or any adjourned session thereof need be given to a stockholder if a written waiver of notice, or a waiver by electronic transmission by such stockholder, given before or after the meeting or such adjourned session by such stockholder, is filed with the records of the meeting or if the stockholder attends such meeting without objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any meeting of the stockholders or any adjourned session thereof need be specified in any written waiver of notice.

2.5. *Quorum of Stockholders.* At any meeting of the stockholders a quorum as to any matter shall consist of a majority of the votes entitled to be cast on the matter, except where a larger quorum is required by law, by the Certificate of Incorporation or by these bylaws. Any meeting may be adjourned from time to time by a majority of the votes properly cast upon the question, whether or not a quorum is present. If a quorum is present at an original meeting, a quorum need not be present at an adjourned session of that meeting. Shares of its own stock belonging to the corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of any corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

2.6. *Action by Vote.* When a quorum is present at any meeting, a plurality of the votes properly cast for election to any office shall elect to such office and a majority of the votes properly cast upon any question other than an election to an office shall decide the question, except when a larger vote is required by law, by the Certificate of Incorporation, or by these bylaws. No ballot shall be required for any election unless requested by a stockholder present or represented at the meeting and entitled to vote in the election.

2.7. *Action without Meetings.* Unless otherwise provided in the Certificate of Incorporation, any action required or permitted to be taken by stockholders for or in connection with any corporate action may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in Delaware by hand or certified or registered mail, return receipt requested, to its principal place of business or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Each such written consent shall bear the date of signature of each stockholder who signs the consent. No written consent shall be effective to take the corporate action referred to therein unless written consents signed by a number of stockholders sufficient to take such action are delivered to the corporation in the manner specified in this paragraph within sixty days of the earliest dated consent so delivered.

If action is taken by consent of stockholders and in accordance with the foregoing, there shall be filed with the records of the meetings of stockholders the writing or writings comprising such consent.

If action is taken by less than unanimous consent of stockholders, prompt notice of the taking of such action without a meeting shall be given to those who have not consented in writing and a certificate signed and attested to by the secretary that such notice was given shall be filed with the records of the meetings of stockholders.

In the event that the action which is consented to is such as would have required the filing of a certificate under any provision of the DGCL, if such action had been voted upon by the stockholders at a meeting thereof, the certificate filed under such provision shall state, in lieu of any statement required by such provision concerning a vote of stockholders, that written consent has been given under Section 228 of the DGCL and that written notice has been given as provided in such Section 228.

2.8. *Proxy Representation.* Every stockholder may authorize another person or persons to act for him by proxy in all matters in which a stockholder is entitled to participate, whether by waiving notice of any meeting, objecting to or voting or participating at a meeting, or expressing consent or dissent without a meeting. Every proxy must be signed by the stockholder or by his attorney-in-fact. No proxy shall be voted or acted upon after three years from its date unless such proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and, if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally. The authorization of a proxy may but need not be limited to specified action, provided, however, that if a proxy limits its authorization to a meeting or meetings of stockholders, unless otherwise specifically provided such proxy shall entitle the holder thereof to vote at any adjourned session but shall not be valid after the final adjournment thereof.

2.9. *Inspectors.* The directors or the person presiding at the meeting may, and shall if required by applicable law, appoint one or more inspectors of election and any substitute inspectors to act at the meeting or any adjournment thereof. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. The inspectors, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the person presiding at the meeting, the inspectors shall make a report in writing of any challenge, question or matter determined by them and execute a certificate of any fact found by them.

2.10. *List of Stockholders.* The secretary shall prepare, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at such meeting, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in his name. The stock ledger shall be the only evidence as to who are stockholders entitled to examine such list or to vote in person or by proxy at such meeting.

### Section 3. BOARD OF DIRECTORS

3.1. *Number.* The corporation shall have one or more directors, the number of directors to be determined from time to time by vote of a majority of the directors then in office. No director need be a stockholder.

3.2. *Tenure.* Except as otherwise provided by law, by the Certificate of Incorporation or by these bylaws, each director shall hold office until his successor is elected and qualified, or until he sooner dies, resigns, is removed or becomes disqualified.

3.3. *Powers.* The business and affairs of the corporation shall be managed by or under the direction of the board of directors who shall have and may exercise all the powers of the corporation and do all such lawful acts and things as are not by law, the Certificate of Incorporation or these bylaws directed or required to be exercised or done by the stockholders.

3.4. *Removal and Replacement; Vacancies.* Subject to the requirements of applicable law, vacancies and any newly created directorships resulting from any increase in the number of directors may be filled by vote of the holders of the particular class or series of stock entitled to elect such director at a meeting called for the purpose, or by a majority of the directors then in office, although less than a quorum, or by a sole remaining director, in each case elected by the particular class or series of stock entitled to elect such directors. When one or more directors shall resign from the board of directors, effective at a future date, a majority of the directors then in office, including those who have resigned, who were elected by the particular class or series of stock entitled to elect such resigning director or directors shall have power to fill such vacancy or vacancies, the vote or action by writing thereon to take effect when such resignation or resignations shall become effective. The directors shall have and may exercise all their powers notwithstanding the existence of one or more vacancies in their number, subject to any requirements of law or of the Certificate of Incorporation or of these bylaws as to the number of directors required for a quorum or for any vote or other actions.

3.5. *Committees.* The board of directors may, by vote of a majority of the whole board of directors, (a) designate, change the membership of or terminate the existence of any committee or committees; (b) designate one or more directors as alternate members of any such committee who may replace any absent or disqualified member at any meeting of the committee; and (c) determine the extent to which each such committee shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, including the power to authorize the seal of the corporation to be affixed to all papers which require it and the power and authority to declare dividends or to authorize the issuance of stock; excepting, however, such powers which by law, by the Certificate of Incorporation or by these bylaws they are prohibited from so delegating. In the absence or disqualification of any member of such committee and his alternate, if any, the member or members thereof present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Except as the board of directors may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by the board of directors or such rules, its business shall be conducted as nearly as may be in the same manner as is provided by these bylaws for the conduct of business by the board of directors; provided, however, the provisions of these bylaws relating to quorum requirements and United States citizenship shall override any conflicting rules of conduct or board of director determinations. Each committee shall keep regular minutes of its meetings and report the same to the board of directors upon request. The chairman of the executive committee (or any other committee constituted with similar authority to that of an executive committee), or whomever chairs each such committee, shall be a Citizen (as defined in the Certificate of Incorporation).

3.6. *Regular Meetings.* Regular meetings of the board of directors may be held without call or notice at such places within or without the State of Delaware and at such times as the board of directors may from time to time determine, provided that notice of the first regular meeting following any such determination shall be given to absent directors. A regular meeting of the directors may be held without call or notice immediately after and at the same place as the annual meeting of stockholders.

3.7. *Special Meetings.* Special meetings of the board of directors may be held at any time and at any place within or without the State of Delaware designated in the notice of the meeting, when called by the chairman of the board of directors, if any, the president, or by one-third or more in number of the directors, reasonable notice thereof being given to each director by the secretary or by the chairman of the board of directors, if any, the president or any one of the directors calling the meeting.

3.8. *Notice.* It shall be reasonable and sufficient notice to a director to send notice by mail at least forty-eight hours or by telegram at least twenty-four hours before the meeting addressed to him at his usual or last known business or residence address, by electronic communication or facsimile transmission at least twenty-four hours before the meeting addressed to him at his usual e-mail address or fax number or to give notice to him in person or by telephone at least twenty-four hours before the meeting. Notice of a meeting need not be given to any director if a written waiver of notice, or a waiver by electronic transmission by such director, given by him before or after the meeting, is filed with the records of the meeting, or to any director who attends the meeting without protesting prior thereto or at its commencement the lack of notice to him. Neither notice of a meeting nor a waiver of a notice need specify the purposes of the meeting.

3.9. *Quorum.*

(a) Except as may be otherwise provided by law, by the Certificate of Incorporation or by these bylaws, but always subject to paragraph (b) of this Section, at any meeting of the directors a majority of the directors then in office shall constitute a quorum; a quorum shall not in any case be less than one-third of the total number of directors constituting the whole board. Any meeting may be adjourned from time to time by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice; and

(b) (i) No more than a minority of the number of directors necessary to constitute a quorum of the board of directors (or such other portion thereof as the board of directors may determine to be necessary under Maritime Laws (as defined in the Certificate of Incorporation) in order for the corporation to continue as a Citizen (as defined in the Certificate of Incorporation)) shall be Non-Citizens (as defined in the Certificate of Incorporation) and (ii) no more than a minority of the directors comprising the minimum number of members of the executive committee of the board of directors (or any other committee constituted with similar authority to that of an executive committee) necessary to constitute a quorum of any such committee (or such other portion thereof as the board of directors may determine to be necessary under Maritime Laws) shall be Non-Citizens, such minority, in each case, being equal to the greatest whole number that is less than half of the minimum number of directors or committee members necessary to constitute a quorum of the board of directors or such committee, as the case may be.

3.10. *Action by Vote.* Except as may be otherwise provided by law, by the Certificate of Incorporation or by these bylaws, when a quorum is present at any meeting the vote of a majority of the directors present shall be the act of the board of directors.

3.11. *Action Without a Meeting.* Any action required or permitted to be taken at any meeting of the board of directors or a committee thereof may be taken without a meeting if all the members of the board or of such committee, as the case may be, consent thereto in writing or by electronic transmission, and such writing or writings or electronic transmissions are filed with the records of the meetings of the board or of such committee. Such consent shall be treated for all purposes as the act of the board or of such committee, as the case may be.

3.12. *Participation in Meetings by Conference Telephone.* Members of the board of directors, or any committee designated by such board, may participate in a meeting of such board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other or by any other means permitted by law. Such participation shall constitute presence in person at such meeting.

3.13. *Compensation.* In the discretion of the board of directors, each director may be paid such fees for his services as director and be reimbursed for his reasonable expenses incurred in the performance of his duties as director as the board of directors from time to time may determine. Nothing contained in this section shall be construed to preclude any director from serving the corporation in any other capacity and receiving reasonable compensation therefor.

3.14. *Interested Directors and Officers.*

(a) No contract or transaction between the corporation and one or more of its directors or officers, or between the corporation and any other corporation, partnership, association, or other organization in which one or more of the corporation's directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the board or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose, if:

(1) the material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the board of directors or the committee, and the board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum;

(2) the material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or

(3) the contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified, by the board of directors, a committee thereof, or the stockholders.

(b) Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee which authorizes the contract or transaction.

#### Section 4. OFFICERS AND AGENTS

4.1. *Enumeration; Qualification.* The corporation shall have such officers as the board of directors from time to time may in its discretion elect or appoint, including, without limitation, a chairman of the board, a president, one or more vice presidents, a secretary and a controller. The corporation may also have such agents, if any, as the board of directors from time to time may in its discretion choose. Any officer may be but none need be a director or stockholder. Any two or more offices may be held by the same person. Any officer may be required by the board of directors to secure the faithful performance of his duties to the corporation by giving bond in such amount and with sureties or otherwise as the board of directors may determine.

4.2. *Powers.* Subject to law, to the Certificate of Incorporation and to the other provisions of these bylaws, each officer shall have, in addition to the duties and powers herein set forth, such duties and powers as are commonly incident to his office and such additional duties and powers as the board of directors may from time to time designate.

4.3. *Election.* The officers may be elected by the board of directors at their first meeting following the annual meeting of the stockholders or at any other time. At any time or from time to time the directors may delegate to any officer their power to elect or appoint any other officer or any agents.

4.4. *Tenure.* Each officer shall hold office until his respective successor is chosen and qualified unless a shorter period shall have been specified by the terms of his election or appointment, or in each case until he sooner dies, resigns, is removed or becomes disqualified. Each agent shall retain his authority at the pleasure of the directors, or the officer by whom he was appointed or by the officer who then holds agent appointive power.

4.5. *Chairman of the Board of Directors, President and Vice President.* The chairman of the board, if any, shall have such duties and powers as shall be designated from time to time by the board of directors. Unless the board of directors otherwise specifies, the chairman of the board, or if there is none the chief executive officer, shall preside, or designate the person who shall preside, at all meetings of the stockholders and of the board of directors.

Unless the board of directors otherwise specifies, the president shall be the chief executive officer and shall have direct charge of all business operations of the corporation and, subject to the control of the directors, shall have general charge and supervision of the business of the corporation.

Any vice presidents shall have such duties and powers as shall be set forth in these bylaws or as shall be designated from time to time by the board of directors or by the president.

The (i) Chairman of the Board of Directors, or any other individual who is authorized to act in the absence or disability of the Chairman of the Board of Directors, and (ii) the Chief Executive Officer, by whatever title, or any other individual who is authorized to act in the absence or disability of the Chief Executive Officer, shall each be a Citizen (as defined in the Certificate of Incorporation).

4.6. *Treasurer and Assistant Treasurers.* If a treasurer is elected, he shall, unless the board of directors otherwise specifies, the treasurer shall be the chief financial officer of the corporation and shall be in charge of its funds and valuable papers, and shall have such other duties and powers as may be designated from time to time by the board of directors or by the president. If no controller is elected, the treasurer shall, unless the board of directors otherwise specifies, also have the duties and powers of the controller.

Any assistant treasurers shall have such duties and powers as shall be designated from time to time by the board of directors, the president or the treasurer.

4.7. *Controller and Assistant Controllers.* If a controller is elected, he shall, unless the board of directors otherwise specifies, be the chief accounting officer of the corporation and be in charge of its books of account and accounting records, and of its accounting procedures. He shall have such other duties and powers as may be designated from time to time by the board of directors, the president or the treasurer.

Any assistant controller shall have such duties and powers as shall be designated from time to time by the board of directors, the president, the treasurer or the controller.

4.8. *Secretary and Assistant Secretaries.* The secretary shall record all proceedings of the stockholders, of the board of directors and of committees of the board of directors in a book or series of books to be kept therefor and shall file therein all actions by written consent of stockholders or directors. In the absence of the secretary from any meeting, an assistant secretary, or if there be none or he is absent, a temporary secretary chosen at the meeting, shall record the proceedings thereof. Unless a transfer agent has been appointed the secretary shall keep or cause to be kept the stock and transfer records of the corporation, which shall contain the names and record addresses of all stockholders and the number of shares registered in the name of each stockholder. He shall have such other duties and powers as may from time to time be designated by the board of directors or the president.

Any assistant secretaries shall have such duties and powers as shall be designated from time to time by the board of directors, the president or the secretary.

#### Section 5. RESIGNATIONS AND REMOVALS

5.1. Any director or officer may resign at any time by delivering his resignation in writing to the chairman of the board, if any, the president, or the secretary or to a meeting of the board of directors. Such resignation shall be effective upon receipt unless specified to be effective at some other time, and without in either case the necessity of its being accepted unless the resignation shall so state. Except as may be otherwise provided by law, by the Certificate of Incorporation or by these bylaws, a director (including persons elected by stockholders or directors to fill vacancies in the board) may be removed from office with or without cause by the vote of the holders of a majority of the issued and outstanding shares of the particular class or series entitled to vote in the election of such directors. The board of directors may at any time remove any officer either with or without cause. The board of directors may at any time terminate or modify the authority of any agent.

#### Section 6. VACANCIES

6.1. If the office of the president or the secretary becomes vacant, the directors may elect a successor by vote of a majority of the directors then in office. If the office of any other officer becomes vacant, any person or body empowered to elect or appoint that officer may choose a successor. Each such successor shall hold office for the unexpired term, and in the case of the president and the secretary until his successor is chosen and qualified or in each case until he sooner dies, resigns, is removed or becomes disqualified. Any vacancy of a directorship shall be filled as specified in Section 3.4 of these bylaws.

#### Section 7. CAPITAL STOCK

7.1. *Stock Certificates.* Unless the corporation has provided by resolution of the board of directors that some or all of any or all classes or series of its stock will be certificated, any or all classes or series of stock shall be uncertificated.

#### Section 8. TRANSFER OF SHARES OF STOCK

8.1. *Transfer on Books.* Subject to the restrictions, if any, stated or noted on the stock certificate (if any), shares of stock may be transferred on the books of the corporation or its duly appointed transfer agent by the registered holder thereof and, in the case of certificated shares, by the surrender to the corporation or its transfer agent of the certificate therefor properly endorsed or

accompanied by a written assignment and power of attorney properly executed, with necessary transfer stamps affixed, and with such proof of the authenticity of signature as the board of directors or the transfer agent of the corporation may reasonably require. Except as may be otherwise required by law, by the Certificate of Incorporation or by these bylaws, the corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to receive notice and to vote or to give any consent with respect thereto and to be held liable for such calls and assessments, if any, as may lawfully be made thereon, regardless of any transfer, pledge or other disposition of such stock until the shares have been properly transferred on the books of the corporation.

It shall be the duty of each stockholder to notify the corporation of his post office address.

8.2. *Record Date.* In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which record date shall not be more than sixty nor less than ten days before the date of such meeting. If no such record date is fixed by the board of directors, the record date for determining the stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the board of directors. If no such record date has been fixed by the board of directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the board of directors is required by the DGCL, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in Delaware by hand or certified or registered mail, return receipt requested, to its principal place of business or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. If no record date has been fixed by the board of directors and prior action by the board of directors is required by the DGCL, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the board of directors adopts the resolution taking such prior action.

In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty days prior to such payment, exercise or other action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

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Section 9. CORPORATE SEAL

9.1. Subject to alteration by the directors, the seal of the corporation shall consist of a flat-faced circular die with the word "Delaware" and the name of the corporation cut or engraved thereon, together with such other words, dates or images as may be approved from time to time by the directors.

Section 10. EXECUTION OF PAPERS

10.1. Except as the board of directors may generally or in particular cases authorize the execution thereof in some other manner, all deeds, leases, transfers, contracts, bonds, notes, checks, drafts or other obligations made, accepted or endorsed by the corporation shall be signed by any duly elected officer of the corporation.

Section 11. FISCAL YEAR

11.1. The fiscal year of the corporation shall be as fixed by the board of directors.

Section 12. AMENDMENTS

12.1. These bylaws may be adopted, amended or repealed by vote of a majority of the directors then in office or by vote of a majority of the voting power of the stock outstanding and entitled to vote. Any bylaw, whether adopted, amended or repealed by the stockholders or directors, may be amended or reinstated by the stockholders or the directors.

Adopted: April 15, 2021

FOR IMMEDIATE RELEASE

**SEACOR HOLDINGS INC. AND AMERICAN INDUSTRIAL PARTNERS  
ANNOUNCE CLOSING OF TENDER OFFER**

New York, NY, April 15, 2021. SEACOR Holdings Inc. (NYSE: CKH) (“SEACOR”) and American Industrial Partners and its affiliate Safari Merger Subsidiary, Inc. (“Purchaser”) announced that Purchaser has successfully completed its tender offer for the outstanding shares of common stock of SEACOR and accepted for payment all shares validly tendered and not withdrawn as of the expiration time of the tender offer. 70.4% of outstanding shares were tendered into the offer. All of the shares tendered have been accepted for payment by Purchaser.

On December 4, 2020, SEACOR and American Industrial Partners announced that SEACOR and an affiliate of American Industrial Partners had entered into a definitive merger agreement. Pursuant to the merger agreement, Purchaser, a corporation controlled by affiliates of American Industrial Partners, commenced a tender offer on December 18, 2020 to acquire all outstanding shares of SEACOR at a price of \$41.50 per share, net to the holder in cash. The tender offer expired at 5:00 p.m., Eastern Time, on April 14, 2021, and American Stock Transfer & Trust Company, LLC, the depository for the tender offer, has indicated that a total of approximately 14,472,289 shares, representing approximately 70.4% of the outstanding shares, had been validly tendered pursuant to the offer.

Pursuant to the terms of the merger agreement, as soon as practicable following the consummation of the tender offer, Purchaser will be merged with and into SEACOR with SEACOR continuing as the surviving corporation. In the merger, each share not previously purchased in the tender offer that is outstanding immediately prior to the effective time (other than shares held by stockholders who properly exercised their appraisal rights under Delaware law) will be converted into the right to receive \$41.50 per share, net to the seller in cash. As a result of the completion of the merger, SEACOR’s common stock will cease trading on The New York Stock Exchange.

Foros is acting as financial advisor to SEACOR. Milbank LLP is acting as legal advisor to SEACOR and Ropes & Gray LLP is acting as legal advisor to American Industrial Partners and Purchaser.

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About SEACOR Holdings

SEACOR Holdings Inc. is a diversified holding company with interests in domestic and international transportation and logistics, crisis and emergency management, and clean fuel and power solutions.

About American Industrial Partners

American Industrial Partners is an operationally oriented private equity firm that invests in industrial businesses serving domestic and global markets. The firm has deep roots in the industrial economy and has been active in private equity investing since 1989. To date, American Industrial Partners has completed more than 100 transactions and currently has more than \$8 billion of assets under management on behalf of leading pension, endowment and financial institutions. For more information on American Industrial Partners, visit [www.americanindustrial.com](http://www.americanindustrial.com).

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FOR IMMEDIATE RELEASE

**SEACOR HOLDINGS INC. ANNOUNCES COMPLETION OF TAKE  
PRIVATE TRANSACTION WITH AMERICAN INDUSTRIAL  
PARTNERS**

Fort Lauderdale, FL and New York, April 15, 2021. SEACOR Holdings Inc. (“SEACOR” or the “Company”) and American Industrial Partners (“AIP”) today announced the completion of the acquisition of SEACOR by AIP and its affiliates following their receipt of 70.4% of outstanding shares validly tendered as of the expiration time of the tender offer.

“Today marks an important milestone for SEACOR. I am confident in the Company’s smooth transition to a private company and look forward to seeing the Company’s continued success in partnership with AIP,” said Charles Fabrikant, Founder of SEACOR.

“We’re excited to complete this transaction and become part of the AIP family,” said Eric Fabrikant, Chief Executive Officer of SEACOR. “Going forward, SEACOR will have greater financial flexibility to execute our strategy and pursue long-term growth opportunities and industry consolidation. As we enter this exciting new chapter, we look forward to leveraging AIP’s investment and operational expertise as we seek to further strengthen our market position across all our businesses.”

“We are excited to complete this transaction with SEACOR,” said Jason Perri, Partner of AIP. “SEACOR has a proven strategy and an attractive portfolio of businesses with a track record as a first-class operator across various end markets, including the Jones Act marine space. This is a valuable addition to the AIP investment portfolio and we look forward to working closely with the SEACOR management team to continue growing the businesses.”

The previously announced tender offer for the outstanding shares of common stock of SEACOR at a price of US\$41.50 per share in cash expired at 5:00 p.m., Eastern Time, on April 14, 2021. On April 15, 2021, Safari Merger Subsidiary, Inc. (“Purchaser”) accepted for payment all shares validly tendered and not withdrawn as of the expiration time of the tender offer. Following its acceptance of the tendered shares, Purchaser merged with and into SEACOR, with SEACOR continuing as the surviving corporation. As a result of the merger, all SEACOR shares not previously purchased in the tender offer (other than shares held by stockholders who properly exercised their appraisal rights under Delaware law) were converted into the right to receive the same US\$41.50 per share, net to the seller in cash. As a result of the completion of the merger, SEACOR is now a private company and its common stock has ceased trading on the New York Stock Exchange.

Foros acted as financial advisor to SEACOR. Milbank LLP acted as legal advisor to SEACOR and Ropes & Gray LLP acted as legal advisor to AIP.

About SEACOR Holdings

SEACOR Holdings Inc. is a diversified holding company with interests in domestic and international transportation and logistics, crisis and emergency management, and clean fuel and power solutions.

About American Industrial Partners

American Industrial Partners is an operationally oriented private equity firm that invests in industrial businesses serving domestic and global markets. The firm has deep roots in the industrial economy and has been active in private equity investing since 1989. To date, American Industrial Partners has completed more than 100 transactions and currently has more than \$8 billion of assets under management on behalf of leading pension, endowment and financial institutions. For more information on American Industrial Partners, visit [www.americanindustrial.com](http://www.americanindustrial.com).

Media Contact

Stephen Pettibone / Mike DeGraff

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