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(i) There is no suit, action or legal or administrative proceeding or investigation pending or, to the knowledge of Tidewater, threatened against it or any of its subsidiaries of which Development or Getty Oil have not been advised which, if adversely determined, might materially and adversely affect the financial condition of Tidewater or any of its subsidiaries or the conduct of its or their business, and Tidewater knows of no basis or grounds for any such suit, action or legal or administrative proceeding or investigation.

6.4 The representations and warranties of the Constituent Corporations contained in this Agreement or in any instrument delivered or to be delivered in connection with the performance of this Agreement shall expire on the Effective Date.

ARTICLE VII

Submission to Stockholders and Conditions Precedent to Effectiveness of Merger

7.1 This Agreement shall be submitted as promptly as practicable to the stockholders of each of the Constituent Corporations as provided in Section 251 of the General Corporation Law of the State of Delaware, and, if duly adopted by said stockholders, shall, subject to the further provisions of Article VIII hereof, promptly be filed and recorded in accordance with Section 103 of said law.

7.2 The obligations of each of the Constituent Corporations to consummate and effect the merger hereunder shall be subject to the following conditions:

(a) The representations and warranties of each of the other Constituent Corporations herein contained shall be true as of and at the Effective Date with the same effect as though made at such date except for the declaration and payment of cash dividends and distributions as permitted under this Agreement; and except for any increase in outstanding Tidewater Common Stock due to the exercise between the date hereof and the Effective Date of any of the outstanding options referred to in Section 6.3 (b), each of the other Constituent Corporations shall have performed all obligations and complied with all covenants required by this Agreement to be performed or complied with by each of them prior to the Effective Date; and each of the other Constituent Corporations shall have delivered to the others a certificate, dated the Effective Date and signed by its President or any Vice President and Secretary or Treasurer or Assistant Secretary or Assistant Treasurer, to the foregoing effect.

(b) The merger shall have been approved by the holders of the requisite number of shares of capital stock of each of the Constituent Corporations.

(c) No action or proceeding shall have been instituted against either of the other Constituent Corporations or any subsidiary thereof which materially adversely affects the business or financial condition of such Constituent Corporation and its subsidiaries taken as a whole.

(d) Each Constituent Corporation shall have received an opinion of Breed, Abbott & Morgan, special counsel to Development and Tidewater, dated the Effective Date, to the effect that (i) Development and Tidewater are duly organized, validly existing and in good standing under the laws of the State of Delaware; (ii) the 4,934,226 shares of Development Common Stock, the 12,047,200 shares of Tidewater Common Stock plus such additional shares of Tidewater Common Stock as may have been issued pursuant to the exercise of stock options, all as outstanding immediately prior to the Effective Date, and the 2,679,083 shares of Tidewater Preferred Stock, outstanding and in the treasury, were duly authorized and outstanding, fully paid and non-assessable; (iii) the consummation of the transaction contemplated by this Agreement will not violate any provision of Development's or Tidewater's Certificate of Incorporation or By-Laws or, so far as is known to such counsel, any provision of, or result in the acceleration of any obligation under, any mortgage, lien, lease, agreement, instrument, order, arbitration award, judgment or decree to which Development or Tidewater or any subsidiary thereof is a party, or by which Development or Tidewater or any such subsidiary is bound, and, so far as is known to such counsel, will not violate any other restriction of any kind or character to which Development or Tidewater or any such subsidiary is subject, which, if violated or accelerated, would materially adversely affect the financial condition or business of