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

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2018

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 001-35898

LINDBLAD EXPEDITIONS HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**27-4749725**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

96 Morton Street, 9 th Floor, New York, New York, 10014
(Address of principal executive offices) (Zip Code)

(212) 261-9000
(Registrant's telephone number, including area code)

NOT APPLICABLE
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☐
		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. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

As of April 30, 2018, 45,796,330 shares of common stock, par value $0.0001 per share, were issued and outstanding.

LINDBLAD EXPEDITIONS HOLDINGS, INC.
Quarterly Report On Form 10-Q
For The Quarter Ended March 31, 2018

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PART 1. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

LINDBLAD EXPEDITIONS HOLDINGS, INC. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
(In thousands, except share and per share data)

	As of March 31, 2018	As of December 31, 2017
	(unaudited)	
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 97,284	$ 96,443
Restricted cash and marketable securities	20,237	7,057
Marine operating supplies	5,413	5,045
Inventories	1,826	1,794
Prepaid expenses and other current assets	22,661	21,351
Total current assets	147,421	131,690
Property and equipment, net	260,804	250,952
Goodwill	22,105	22,105
Intangibles, net	9,159	9,554
Other long-term assets	9,310	10,047
Total assets	$ 448,799	$ 424,348
LIABILITIES		
Current Liabilities:		
Unearned passenger revenues	$ 111,259	$ 112,238
Accounts payable and accrued expenses	24,702	30,422
Long-term debt - current	1,500	1,750
Total current liabilities	137,461	144,410
Long-term debt, less current portion	188,481	164,186
Deferred tax liabilties	2,791	2,444
Other long-term liabilities	692	684
Total liabilities	329,425	311,724
COMMITMENTS AND CONTINGENCIES		
REDEEMABLE NONCONTROLLING INTEREST	6,423	6,302
STOCKHOLDERS' EQUITY		
Preferred stock, $0.0001 par value, 1,000,000 shares authorized; no shares issued and outstanding	-	-
Common stock, $0.0001 par value, 200,000,000 shares authorized; 45,767,643 and 45,427,030 issued, 45,357,640 and 44,787,608 outstanding as of March 31, 2018 and December 31, 2017, respectively	5	5
Additional paid-in capital	38,331	42,498
Retained earnings	74,615	63,819
Total stockholders' equity	112,951	106,322
Total liabilities, stockholders' equity and redeemable noncontrolling interest	$ 448,799	$ 424,348

The accompanying notes are an integral part of these condensed consolidated financial statements.

LINDBLAD EXPEDITIONS HOLDINGS, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Operations
(In thousands, except share and per share data)
(unaudited)

	For the three months ended March 31,	
	2018	**2017**
Tour revenues	$ 82,410	$ 63,128
Cost of tours	35,871	32,603
Gross profit	46,539	30,525
Operating expenses:		
General and administrative	15,050	15,101
Selling and marketing	12,073	10,296
Depreciation and amortization	5,045	3,763
Total operating expenses	32,168	29,160
Operating income	14,371	1,365
Other (expense) income:		
Interest expense, net	(2,734)	(2,315)
(Loss) gain on foreign currency	(451)	246
Other income (expense)	8	(263)
Total other expense	(3,177)	(2,332)
Income (loss) before income taxes	11,194	(967)
Income tax expense (benefit)	277	(1,592)
Net income	$ 10,917	$ 625
Net income attributable to noncontrolling interest	121	29
Net income available to common stockholders	$ 10,796	$ 596
Weighted average shares outstanding		
Basic	45,274,540	44,707,273
Diluted	45,667,565	45,761,938
Net income per share available to common stockholders		
Basic	$ 0.24	$ 0.01
Diluted	$ 0.24	$ 0.01

The accompanying notes are an integral part of these condensed consolidated financial statements.

LINDBLAD EXPEDITIONS HOLDINGS, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Stockholders' Equity
(In thousands, except share data)
(unaudited)

	Common Stock		Additional Paid-In	Retained	Total Stockholders'
	Shares	Amount	Capital	Earnings	Equity
Balance as of December 31, 2017	**45,427,030**	**$ 5**	**$ 42,498**	**$ 63,819**	**$ 106,322**
Stock-based compensation	-	-	866	-	866
Issuance of stock for equity compensation plans, net	349,643	-	(4,179)	-	(4,179)
Repurchase of shares and warrants	(9,030)	-	(854)	-	(854)
Net income	-	-	-	10,796	10,796
Balance as of March 31, 2018	**45,767,643**	**$ 5**	**$ 38,331**	**$ 74,615**	**$ 112,951**

The accompanying notes are an integral part of these condensed consolidated financial statements.

LINDBLAD EXPEDITIONS HOLDINGS, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
(In thousands)
(unaudited)

	For the three months ended March 31,	
	2018	**2017**
Cash Flows From Operating Activities		
Net income	$ 10,917	$ 625
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	5,045	3,763
Amortization of National Geographic fee	727	727
Amortization of deferred financing costs and other, net	608	552
Stock-based compensation	866	4,202
Deferred income taxes	347	(2,073)
Loss (gain) on foreign currency	451	(246)
Changes in operating assets and liabilities		
Marine operating supplies and inventories	(400)	116
Prepaid expenses and other current assets	(1,754)	(1,358)
Unearned passenger revenues	(939)	4,261
Write-off of unamortized issuance costs related to debt refinancing	359	-
Other long-term assets	10	29
Other long-term liabilities	8	-
Accounts payable and accrued expenses	(5,727)	(7,861)
Net cash provided by operating activities	10,518	2,737
Cash Flows From Investing Activities		
Purchases of property and equipment	(14,502)	(22,844)
Transfer to restricted cash and marketable securities	(13,180)	(4,411)
Net cash used in investing activities	(27,682)	(27,255)
Cash Flows From Financing Activities		
Proceeds from long-term debt	200,000	-
Repayments of long-term debt	(170,625)	(438)
Payment of deferred financing costs	(6,297)	-
Repurchase under stock-based compensation plans and related tax impacts	(4,179)	(1,103)
Repurchase of warrants and common stock	(854)	(5,572)
Net cash provided by (used in) financing activities	18,045	(7,113)
Effect of exchange rate changes on cash	(40)	(3)
Net increase (decrease) in cash and cash equivalents	841	(31,634)
Cash and cash equivalents at beginning of period	96,443	135,416
Cash and cash equivalents at end of period	$ 97,284	$ 103,782
Supplemental disclosures of cash flow information:		
Cash paid during the period:		
Interest	$ 3,012	$ 2,601
Income taxes	$ 45	$ 12
Non-cash investing and financing activities:		
Additional paid-in capital exercise proceeds of option shares	$ 1,682	$ 168
Additional paid-in capital exchange proceeds used for option shares	$ (1,682)	$ (168)

The accompanying notes are an integral part of these condensed consolidated financial statements.

NOTE 1 – BUSINESS

Organization

Lindblad Expeditions Holdings, Inc. and its consolidated subsidiaries (the "Company" or "Lindblad") currently operate a fleet of seven owned expedition ships and five seasonal charter vessels under the Lindblad brand.

Lindblad's mission is to offer life-changing adventures on all seven continents and pioneering innovative ways to allow its guests to connect with exotic and remote places. The Company's expedition ships are customized, nimble and intimately-scaled vessels that are able to venture where larger cruise ships cannot, thus allowing Lindblad to offer up-close experiences in the planet's wild and remote places and capitals of culture. Many of these expeditions involve travel to remote places with limited infrastructure and ports (such as Antarctica and the Arctic) or places that are best accessed by a ship (such as the Galápagos, Alaska, Baja's Sea of Cortez, Costa Rica and Panama), and foster active engagement by guests. Each expedition ship is designed to be comfortable and inviting, while being fully equipped with state-of-the-art tools for in-depth exploration. The Company has an alliance with the National Geographic Partners ("National Geographic"), which often provides lecturers and National Geographic experts, including photographers, writers, marine biologists, naturalists, field researchers and film crews.

Through our subsidiary, Natural Habitat, the Company offers primarily land-based trips around the globe. Natural Habitat's expeditions include polar bear tours in Churchill, Canada, Alaskan grizzly bear adventures, small-group Galápagos tours and African safaris. In addition to its land offerings, Natural Habitat offers select itineraries on six small chartered vessels for parts of the year. Natural Habitat has partnered with World Wildlife Fund ("WWF") to offer conservation travel, sustainable travel that directly protects nature.

The Company's common stock and warrants are listed on the NASDAQ Capital Market under the symbols "LIND" and "LINDW," respectively.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements and footnotes have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and applicable rules and regulations of the Securities and Exchange Commission (the "SEC") regarding unaudited interim financial information. In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the Company's financial statements for the periods presented. Operating results for the periods presented are not necessarily indicative of the results of operations to be expected for the full year due to seasonality and other factors. Certain information and footnote disclosures normally included in the condensed consolidated financial statements in accordance with U.S. GAAP have been omitted in accordance with the rules and regulations of the SEC. All intercompany balances and transactions have been eliminated in these unaudited condensed consolidated financial statements. Accordingly, these unaudited condensed consolidated financial statements and footnotes should be read in conjunction with the audited consolidated financial statements and accompanying notes thereto for the year ended December 31, 2017 contained in the Annual Report on Form 10-K filed with the SEC on March 2, 2018.

Principles of Consolidation

The condensed consolidated financial statements of the Company include Lindblad Expeditions Holdings, Inc. and its consolidated subsidiaries.

Reclassifications

We have reclassified certain prior period amounts to conform to the current period presentation, with no impact on consolidated net income or cash flows.

Use of Estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets, liabilities, revenues and expenses. Actual results could differ from such estimates. Management estimates include determining the estimated lives of long-lived assets, determining the fair value of assets acquired and liabilities assumed in business combinations, the fair value of the Company's common stock and related warrants, the valuation of securities underlying stock-based compensation, income tax expense, the valuation of deferred tax assets, the value of contingent consideration and assessing its litigation, other legal claims and contingencies. Estimates and assumptions are reviewed periodically and the effects of revisions are reflected in the consolidated financial statements in the period that they are determined to be necessary.

Revenue Recognition

Revenues are measured based on consideration specified in our contracts with guests and are recognized as the related performance obligations are satisfied.

The majority of our revenues are derived from guest ticket contracts which are reported as tour revenues in our condensed consolidated statements of operations. Our primary performance obligation under this contract is to provide an expedition and may include pre- and post-expedition excursions, hotel accommodations, land-based expeditions and air transportation to and from the ships. Upon satisfaction of these performance obligations, the Company recognizes revenue over the duration of each expedition.

Tour revenues also include revenues from the sale of goods and services onboard our ships, cancellation fees and trip insurance. Revenues from the sale of goods and services rendered onboard are recognized upon purchase. Guest cancellation fees are recognized as tour revenues at the time of the cancellation. The Company records a liability for estimated trip insurance claims based on the Company's claims history. Proceeds received from trip insurance premiums in excess of this liability are recorded as revenue in the period in which they are received.

Customer Deposits and Contract Liabilities

The Company's guests remit deposits in advance of tour embarkation. Guest deposits consist of guest ticket revenues as well as revenues from the sale of pre- and post-expedition excursions, hotel accommodations, land-based expeditions and air transportation to and from the ships. Guest deposits represent unearned revenues and are reported as unearned passenger revenues in the condensed consolidated balance sheet when received and are subsequently recognized as tour revenue during the duration of the expedition. Accounting Standards Codification, *Revenue from Contracts with Customers* (Topic 606) defines a "contract liability" as an entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer. We do not consider guest deposits to be a contract liability until the guest no longer has the right, resulting from the passage of time, to cancel their reservation and receive a full refund. Unearned passenger revenues presented in our condensed consolidated balance sheets include contract liabilities of $45.6 million and $40.3 million as of March 31, 2018 and December 31, 2017, respectively. During the three months ended March 31, 2018, we recognized revenues related to our contract liabilities as of December 31, 2017 of $38.3 million.

Earnings per Common Share

Earnings per common share is computed by dividing net income available to common shareholders, by the weighted average number of common shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of common shares outstanding and, if dilutive, potential common shares outstanding during the period. Potential common shares consist of the dilutive incremental common shares associated with restricted stock awards or issuable upon the exercise of stock options, using the treasury stock method.

For the three months ended March 31, 2018 and 2017, the Company calculated earnings per share as follows:

(In thousands, except share and per share data)	For the three months ended March 31, 2018	2017
	(unaudited)	
Net income available to common stockholders	$ 10,796	$ 596
Weighted average shares outstanding:		
Total weighted average shares outstanding, basic	45,274,540	44,707,273
Dilutive potential common shares	393,025	1,054,665
Total weighted average shares outstanding, diluted	45,667,565	45,761,938
Net income per share available to Lindblad		
Basic	$ 0.24	$ 0.01
Diluted	$ 0.24	$ 0.01

The Company's Board of Directors and stockholders approved a 2015 Long-Term Incentive Plan, which includes the authority to issue up to 2,500,000 shares of Lindblad common stock. As of March 31, 2018, options to purchase an aggregate of 220,000 shares of the Company's common stock with a weighted average exercise price of $9.63 per share were outstanding.

As of March 31, 2018 and 2017, 10,088,074 and 10,673,015 warrants, respectively, expiring July 8, 2020 to purchase common stock at a price of $11.50 per share were outstanding. These warrants were anti-dilutive and were not included in the calculation of diluted weighted average shares outstanding.

Cash and Cash Equivalents

The Company considers all highly liquid instruments with an original maturity of three months or less, as well as deposits in financial institutions, to be cash and cash equivalents.

Concentration of Credit Risk

The Company maintains cash in several financial institutions in the U.S. and other countries which, at times, may exceed the federally insured limits. Accounts held in the U.S. are guaranteed by the Federal Deposit Insurance Corporation up to certain limits. As of March 31, 2018 and December 31, 2017, the Company's cash held in financial institutions outside of the U.S. amounted to $6.7 million and $4.1 million, respectively.

Restricted Cash and Marketable Securities

Restricted cash and marketable securities consist of the following:

(In thousands)	As of March 31, 2018 (unaudited)	As of December 31, 2017
Federal Maritime Commission escrow	$ 17,383	$ 4,186
Credit card processor reserves	1,530	1,530
Certificates of deposit and other restricted securities	1,324	1,341
Total restricted cash and marketable securities	$ 20,237	$ 7,057

The amounts held in restricted cash and marketable securities represent principally funds required to be held in certificates of deposit by certain vendors and regulatory agencies and are classified as restricted assets since such amounts cannot be used by the Company until the restrictions are removed by those vendors and regulatory agencies. Interest income is recognized when earned.

The Company has classified marketable securities, principally money market funds, as trading securities which are recorded at market value. Unrealized gains and losses are included in current operations. Gains and losses on the disposition of securities are recognized by the specific identification method in the period in which they occur.

In order to operate guest tour expedition vessels from U.S. ports, the Company is required to post a performance bond with the Federal Maritime Commission or escrow all unearned guest deposits plus an additional 10% in restricted accounts. To satisfy this requirement, the Company entered into an agreement with a financial institution to escrow all unearned guest revenues collected for sailings from U.S. ports.

At March 31, 2018 and December 31, 2017, a cash reserve of approximately $1.5 million is required for credit card deposits by third-party credit card processors.

Amounts in the escrow accounts include cash, certificates of deposit and marketable securities. Cost of these short-term investments approximates fair value.

Marine Operating Supplies and Inventories

Marine operating supplies consist primarily of fuel, provisions, spare parts, items required for maintenance and supplies used in the operation of marine expeditions. Marine operating supplies are stated at the lower of cost or net realizable value. Cost is determined using the first-in, first-out method.

Inventories consist primarily of gift shop merchandise and other items for resale and are stated at the lower of cost or net realizable value. Cost is determined using the first-in, first-out method.

Prepaid Expenses and Other Current Assets

The Company records prepaid expenses and other current assets at cost and expenses them in the period the services are provided or the goods are delivered. The Company's prepaid expenses and other current assets consist of the following:

(In thousands)	As of March 31, 2018 (unaudited)	As of December 31, 2017
Prepaid tour expenses	$ 9,938	$ 9,846
Prepaid air expense	3,546	3,621
Prepaid client insurance	2,560	2,525
Prepaid marketing, commissions and other expenses	2,511	2,495
Prepaid corporate insurance	2,457	1,033
Prepaid port agent fees	840	1,022
Prepaid income taxes	809	809
Total prepaid expenses	$ 22,661	$ 21,351

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and amortization. Depreciation and amortization were computed using the straight line method over the estimated useful lives of the assets, as follows:

	Years
Vessels and vessel improvements	15-25
Furniture and equipment	5
Computer hardware and software	5
Leasehold improvements, including port facilities	Shorter of lease term or related asset life

Vessel improvement costs that add value to the Company's vessels are capitalized and depreciated over the shorter of the improvements or the vessel's estimated remaining useful life, while costs of repairs and maintenance, including minor improvement costs and drydock expenses, are charged to expense as incurred and included in cost of tours. Drydock costs primarily represent planned maintenance activities that are incurred when a vessel is taken out of service. For U.S. flagged ships, the statutory requirement is an annual docking and U.S. Coast Guard inspections, normally conducted in drydock. Internationally flagged ships have scheduled dockings approximately every 12 months, for a period of up to three to six weeks.

Goodwill

The authoritative guidance requires that goodwill be assessed annually for impairment. The Company completed the annual impairment test as of September 30, 2017 with no indication of goodwill impairment. Future impairment tests will be performed annually as of September 30, or more frequently if warranted. As of March 31, 2018 there was no indication of impairment.

Intangibles, net

Intangibles, net include tradenames, customer lists and operating rights. Tradenames are words, symbols, or other devices used in trade or business to indicate the source of products and to distinguish it from other products and are registered with government agencies and are protected legally by continuous use in commerce. Customer lists are established relationships with existing customers that resulted in repeat purchases and customer loyalty. Based on the Company's analysis, amortization of the tradenames and customer lists were computed using the estimated useful lives of 15 and 5 years, respectively

The Company operates two vessels year-round in the Galápagos National Park in Ecuador: the *National Geographic Endeavour II* with 95 berths and the *National Geographic Islander* with 47 berths. In order to operate these vessels within the park, the Company is required to have in its possession cupos (licenses) sufficient to cover the total available berths on each vessel.

In June 2015, a new Ecuadorian Special Law for Protected Areas was approved and updated in November 2015. A Presidential Decree issued by President Correa of Ecuador in November 2015 established that cupos, which were in effect since July 2015, will have a validity of nine years. The Company's operating rights are up for renewal in July 2024 and, based on the new law, the Company will begin the renewal process in 2020. The current "owners" of the cupos will have the opportunity to re-apply for them, but any other enterprise or individual will have the opportunity to bid for the cupos. All bidders must present proof that they fulfill the conditions to properly utilize the license (access to a vessel, experience in tourism, proven environmental behavior, marketing, etc.). While the Company believes that, based on the expected criteria to retain cupos and its past operating history in the Galápagos, there is a strong possibility that the Company will retain its cupos, from an accounting perspective, it will assume they retain no value after July 2024. Once the renewal process has begun and if it can be determined that the Company will be successful in its bid, then the Company will adjust its amortization prospectively. Operating rights are amortized over their remaining government mandated lives.

Upon the occurrence of a triggering event, the assessment of possible impairment of the Company's intangibles will be based on the Company's ability to recover the carrying value of its asset, which is determined by using the asset's estimated undiscounted future cash flows. If these estimated undiscounted future cash flows are less than the carrying value of the asset, an impairment charge is recognized for the excess of the asset's carrying value over its estimated fair value. A significant amount of judgment is required in estimating the future cash flows and fair values of its tradenames, customer lists and operating rights. As of March 31, 2018 and December 31, 2017, there was no triggering event and the Company did not record an impairment for intangible assets.

Long-Lived Assets

The Company reviews its long-lived assets, principally its vessels, for impairment whenever events or changes in circumstances indicate that the carrying amounts of these assets may not be fully recoverable. Upon the occurrence of a triggering event, the assessment of possible impairment is based on the Company's ability to recover the carrying value of its asset, which is determined by using the asset's estimated undiscounted future cash flows. If these estimated undiscounted future cash flows are less than the carrying value of the asset, an impairment charge is recognized for the excess of the asset's carrying value over its estimated fair value. A significant amount of judgment is required in estimating the future cash flows and fair values of its vessels. As of March 31, 2018 and December 31, 2017, there was no triggering event and the Company did not record an impairment of its long-lived assets.

Accounts Payable and Accrued Expenses

The Company records accounts payable and accrued expenses for the cost of such items when the service is provided or when the related product is delivered. The Company's accounts payable and accrued expenses consist of the following:

(In thousands)	As of March 31, 2018 (unaudited)	As of December 31, 2017
Accrued other expense	$ 7,045	$ 7,001
Accounts payable	4,321	7,791
New build liability	3,817	2,730
Employee liability	2,744	2,644
Royalty payable	1,605	1,673
Income tax liabilities	1,368	1,490
Bonus compensation liabilty	1,276	3,736
Travel certificate liability	1,128	1,120
Refunds and commissions payable	926	1,805
Accrued travel insurance expense	472	432
Total accounts payable and accrued expenses	$ 24,702	$ 30,422

Fair Value Measurements and Disclosure

Fair value is defined as an exit price, representing the amount that would be received upon the sale of an asset or payment to transfer a liability in an orderly transaction between market participants. Fair value is a market-based measurement that is determined based on assumptions that market participants would use in pricing an asset or liability. A three-tier fair value hierarchy is used to prioritize the inputs in measuring fair value as follows:

Level 1 Quoted market prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at measurement date.

Level 2 Quoted market prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies.

Level 3 Significant unobservable inputs for assets or liabilities that cannot be corroborated by market data. Fair value is determined by the reporting entity's own assumptions utilizing the best information available, and includes situations where there is little market activity for the investment.

The carrying amounts of cash and cash equivalents, accounts payable and accrued expenses, approximate fair value due to the short-term nature of these instruments.

The carrying value of long-term debt approximates fair value given that the terms of the agreement were comparable to the market as of March 31, 2018. As of March 31, 2018 and December 31, 2017, the Company had no other significant liabilities that were measured at fair value on a recurring basis.

The asset's or liability's fair value measurement within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement.

Level 3 financial liabilities consist of obligations for which there is no current market for these securities such that the determination of fair value requires significant judgment or estimation. Changes in fair value measurements categorized within Level 3 of the fair value hierarchy are analyzed each period based on changes in estimates or assumptions and recorded as appropriate.

Income Taxes

Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. The measurement of net deferred tax assets is reduced by the amount of any tax benefit that, based on available evidence, is not expected to be realized, and a corresponding valuation allowance is established. The determination of the required valuation allowance against net deferred tax assets was made without taking into account the deferred tax liabilities created from the book and tax differences on indefinite-lived assets.

The Company accounts for income taxes using the asset and liability method, under which it recognizes deferred income taxes for the tax consequences attributable to differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities, as well as for tax loss carryforwards and tax credit carryforwards. The Company measures deferred tax assets and liabilities using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recoverable or settled. The Company recognizes the effect on deferred taxes of a change in tax rates in income in the period that includes the enactment date. The Company provides a valuation allowance against deferred tax assets if, based upon the weight of available evidence, the Company does not believe it is "more-likely-than-not" that some or all of the deferred tax assets will be realized. The Company will continue to evaluate the deferred tax asset valuation allowance balances in all of our foreign and U.S. companies to determine the appropriate level of valuation allowances.

The Company is subject to income taxes in both the U.S. and the non-U.S. jurisdictions in which it operates. The Company regularly assesses the potential outcome of current and future examinations in each of the taxing jurisdictions when determining the adequacy of the provision for income taxes. The Company has only recorded financial statement benefits for tax positions which it believes reflect the "more-likely-than-not" criteria of FASB's authoritative guidance on accounting for uncertainty in income taxes, and it has established income tax reserves in accordance with this guidance where necessary. Once a financial statement benefit for a tax position is recorded or a tax reserve is established, the Company adjusts it only when there is more information available or when an event occurs necessitating a change. While the Company believes that the amount of the recorded financial statement benefits and tax reserves reflect the more-likely-than-not criteria, it is possible that the ultimate outcome of current or future examinations may result in a reduction to the tax benefits previously recorded on its condensed consolidated financial statements or may exceed the current income tax reserves in amounts that could be material. As of March 31, 2018, and December 31, 2017, the Company had a liability for unrecognized tax benefits of $0.4 million, which was included in other long-term liabilities. The Company's policy is to record interest and penalties on uncertain tax positions as a component of income tax expense. During the three months ended March 31, 2018 and 2017, interest and penalties related to uncertain tax positions included in income tax expense are not significant.

The Company is subject to tax audits in all jurisdictions for which it files tax returns. Tax audits by their very nature are often complex and can require several years to complete. Currently, there are no U.S. federal, state or foreign jurisdiction tax audits pending. The Company's corporate U.S. federal and state tax returns for the current year and three prior years remain subject to examination by tax authorities and the Company's foreign tax returns for the current year and four prior years remain subject to examination by tax authorities.

The SEC issued Staff Accounting Bulletin No. 118 ("SAB 118"), codified as Accounting Standards Update ("ASU") 2018-05, to address the application of U.S. GAAP in situations when a registrant does not have the necessary information available, prepared, or analyzed (including computations) in reasonable detail to complete the accounting for certain income tax effects of the Tax Act. SAB 118 is effective for reporting periods that include December 22, 2017. Due to the timing of the enactment and the complexity involved in applying the provisions of the Tax Act, the Company made reasonable estimates of the effects and recorded provisional amounts in its financial statements as of December 31, 2017, resulting in additional tax expense of $12.7 million in that period. As the Company collects and prepares the necessary data, and interprets the Tax Act and any additional guidance issued by the U.S. Treasury Department, the IRS, and other standard-setting bodies, it may make adjustments to the provisional amounts. Those adjustments may materially impact the Company's provision for income taxes and effective tax rate in the period in which the adjustments are made. To date, management has not made any adjustments to the provisional amounts for the remeasurement of deferred tax assets/liabilities and the deemed repatriation of certain foreign subsidiary earnings. The accounting for the tax effects of the Tax Act will be completed in 2018.

Stock-Based Compensation

The Company accounts for equity instruments issued to employees, non-employee directors or other service providers in accordance with accounting guidance that requires that awards are recorded at their fair value on the date of grant and are amortized over the service period of the award. The Company recognizes compensation costs on a straight-line basis over the requisite service period of the award, which is generally the vesting term of the equity instrument issued.

Segment Reporting

We are primarily a specialty cruise operator with operations in two segments, Lindblad and Natural Habitat. We evaluate the performance of our business based largely on the results of our operating segments. The chief operating decision maker, or CODM, and management review operating results monthly, and base operating decisions on the total results at a consolidated level, as well as at a segment level. Our reports provided to the Board of Directors are at a consolidated level and also contain information regarding the separate results of both segments. Management performance and related compensation is primarily based on total results. While both segments have similar characteristics, the two operating and reporting segments cannot be aggregated because they fail to meet the requirements for aggregation.

Recent Accounting Pronouncements

In August 2017, the Financial Accounting Standards Board ("FASB") issued ASU No. 2017-12, *Derivatives and Hedging* (Topic 815) *Targeted Improvements to Accounting for Hedging Activities* . This guidance will make more financial and nonfinancial hedging strategies eligible for hedge accounting. It also amends the presentation and disclosure requirements and changes how companies assess effectiveness. It is intended to more closely align hedge accounting with companies' risk management strategies, simplify the application of hedge accounting, and increase transparency as to the scope and results of hedging programs. Update No. 2017-12 is effective for years beginning after December 15, 2018. Early adoption is permitted. Management is currently assessing the impact this guidance will have on the financial position or results of operations.

In February 2016, the FASB issued ASU No. 2016-02, *Leases* (Topic 842). The guidance requires the recognition of lease right of use assets and lease liabilities by lessees for those leases previously classified as operating. This guidance was issued to increase transparency and comparability among organizations by disclosing key information about leasing arrangements and requiring the recognition of right of use ("ROU") assets and lease liabilities on the balance sheet. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. ASU 2016-02 is effective for years beginning after December 15, 2018. Early adoption is permitted. The Company is currently evaluating the effect adoption of this guidance will have on its consolidated financial statements. The Company does not believe the adoption of this guidance will have a material impact on our cash flows or results of operations.

Accounting Pronouncements Recently Adopted

In 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers* (Topic 606). This ASU is based on the principle that revenue is recognized upon the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. There have been multiple clarifying ASU's issued subsequent to ASU 2014-09. We adopted the guidance related to revenue recognition beginning January 1, 2018, using the modified retrospective transition method applied to those contracts which were not completed as of the adoption date. Prior periods have not been restated. The adoption of this guidance was not material to our financial position and results of operations.

In January 2017, the FASB issued ASU No. 2017-04, *Intangibles and Othe* r (Topic 350): *Simplifying the Test for Goodwill Impairment* . The amendment was issued in response from stakeholders' regarding the cost and complexity of the goodwill impairment test. To simplify the subsequent measurement of goodwill, the Board eliminated Step 2 from the goodwill impairment test. In computing the implied fair value of goodwill under Step 2, an entity had to perform procedures to determine the fair value at the impairment testing date of its assets and liabilities (including unrecognized assets and liabilities). Now the entity compares the fair value of the reporting unit with its carrying amount. The Company adopted this guidance beginning January 1, 2018, which did not have a material impact on our financial position or results of operations.

In January 2017, the FASB issued ASU No. 2017-01, *Business Combinations* (Topic 805): *Clarifying the Definition of a Business* . The guidance was issued to clarify the definition of a business with the objective of adding guidance to assist entities with evaluating whether transactions should be accounted for as acquisitions or disposals of assets or businesses. The amendments in this Update provide a screen to determine when a set (inputs and processes that produce an output) is a business. The screen requires that when substantially all of the fair value of the gross assets acquired or disposed of is concentrated in a single identifiable asset or a group of similar identifiable assets, the set is not a business. The Company adopted this guidance beginning January 1, 2018, which did not have a material impact on our financial position or results of operations.

NOTE 3 – LONG-TERM DEBT

	As of March 31, 2018 (unaudited)			As of December 31, 2017		
(In thousands)	Principal	Discount and Deferred Financing Costs, net	Balance	Principal	Discount and Deferred Financing Costs, net	Balance
Note payable	$ 2,525	$ -	$ 2,525	$ 2,525	$ -	$ 2,525
Credit Facility	200,000	(12,544)	187,456	170,625	(7,214)	163,411
Total long-term debt	202,525	(12,544)	189,981	173,150	(7,214)	165,936
Less current portion	(1,500)	-	(1,500)	(1,750)	-	(1,750)
Total long-term debt, non-current	$ 201,025	$ (12,544)	$ 188,481	$ 171,400	$ (7,214)	$ 164,186

Credit Facility

On March 27, 2018, the Company entered into a Third Amended and Restated Credit Agreement (the "Amended Credit Agreement") providing for a refinancing and amendment of the terms of the Company's existing secured credit facility, dated as of March 7, 2016 (the "Superseded Agreement").

The Amended Credit Agreement provides for a $200.0 million senior secured first lien term loan facility (the "Term Facility"), which represents an increase of $25.0 million from the senior secured first lien term loan facility under the Superseded Agreement. The Term Facility matures March 27, 2025. Consistent with the Superseded Agreement, the Amended Credit Agreement also provides for a $45.0 million senior secured incremental revolving credit facility (the "Revolving Facility"), which includes a $5.0 million letter of credit sub-facility. The Company's obligations under the Amended Credit Agreement remain secured by substantially all of the assets of the Company.

The Company capitalized $4.2 million related to lender and third-party fees in connection with the Third Amended and Restated Credit Agreement. In addition, the entry into the Third Amended and Restated Credit Agreement was considered a debt modification with a partial extinguishment, as a result the Company incurred costs of $1.0 million during the three months ended March 31, 2018.

Borrowings under the Term Facility will bear interest at an adjusted Intercontinental Exchange ("ICE") Benchmark administration LIBOR plus a spread of 3.50%, which steps down to 3.25% if the Company's debt rating from Moody's and S&P are both B1 (stable) or better and BB (negative) or better, respectively. The interest rate at March 31, 2018 is 5.95%. Borrowings under the Revolving Facility will bear interest at an adjusted ICE Benchmark administration LIBOR plus a spread of 3.00%, or, at the option of the Company, an alternative base rate plus a spread of 2.00%. The Company is also required to pay a 0.5% annual commitment fee on undrawn amounts under the Revolving Credit Facility, which matures on March 27, 2023.

The Restated Credit Agreement (i) requires the Company to satisfy certain financial covenants as set forth in the Amended Credit Agreement; (ii) limits the amount of indebtedness the Company may incur; (iii) limits the amount the Company may spend in connection with certain types of investments; (iv) requires the delivery of certain periodic financial statements and an operating budget and (v) requires the mortgaged vessels and related inventory to be maintained in good working condition. As of March 31, 2018, the Company was in compliance with the covenants.

Borrowings under the Revolving Credit Facility will be used for general corporate and working capital purposes and related fees and expenses. As of March 31, 2018, the Company had no borrowings under the Revolving Credit Facility.

For the three months ended March 31, 2018 and 2017, deferred financing costs charged to interest expense was $0.6 million.

Senior Secured Credit Agreement

On January 8, 2018, the Company and its indirect, wholly-owned subsidiary (the "Borrower") entered into a senior secured credit agreement (the "Export Credit Agreement") with Citibank, N.A., London Branch ("Citi") and Eksportkreditt Norge AS (together with Citi, the "Lenders"). Pursuant to the Export Credit Agreement, the Lenders have agreed to make available to the Borrower, at the Borrower's option and subject to certain conditions, a loan in an aggregate principal amount not to exceed $107.7 million for the purpose of providing financing for up to 80% of the purchase price of the Company's new ice class vessel, the *National Geographic Endurance,* targeted to be completed in January 2020. Seventy percent of the loan will be guaranteed by Garantiinstituttet for Eksportkreditt, the official export credit agency of Norway. If drawn upon, the loan will be made at the time of delivery of the vessel.

At the Borrower's election, the loan will bear interest either at a fixed interest rate effectively equal to 5.78% or a floating interest rate equal to three-month LIBOR plus a margin of 3.00% per annum. The loan will amortize quarterly based on a twelve-year profile, with 70% maturing over twelve years from drawdown, and 30% maturing over five years from drawdown. The loan will be secured by a first priority mortgage over the new vessel and the assignment of related insurances. The Export Credit Agreement also contains customary events of default and mandatory prepayment events for, among other things, non-payment, breach of covenants, default on certain other indebtedness, certain large judgments and a change of control of the Company or the Borrower. In addition to paying interest on any outstanding loans under the facility, the Borrower is required to pay customary coordination, arrangement, agency, collateral and commitment fees. Amounts drawn under the Export Credit Agreement may be voluntarily prepaid at any time subject to customary breakage costs. All obligations of the Borrower under the Export Credit Agreement are guaranteed by the Company.

Note Payable

On May 4, 2016, in connection with the Natural Habitat acquisition, Natural Habitat issued an unsecured promissory note to Benjamin L. Bressler, the founder of Natural Habitat, with an outstanding principal amount of $2.5 million due at maturity on December 31, 2020. The promissory note accrues interest at a rate of 1.44% annually, with interest payable every six months.

NOTE 4 – EMPLOYEE BENEFIT PLAN

The Company has a 401(k) profit sharing plan and trust for its employees. The Company matches 30% of employee contributions up to annual maximum of $2,100 as of March 31, 2018 and 2017. For the three months ended March 31, 2018 and 2017, the Company's benefit plan contribution was $0.1 million. The benefit plan contribution is included in general and administrative expenses on the accompanying condensed consolidated statements of operations.

NOTE 5 – STOCKHOLDERS' EQUITY

Capital Stock

The Company has 1,000,000 shares of preferred stock authorized, $0.0001 par value and 200,000,000 shares of common stock authorized, $0.0001 par value.

Stock and Warrant Repurchase Plan

On November 2, 2016, the Company's Board of Directors approved a $15.0 million increase to the Company's existing stock and warrant repurchase plan ("Repurchase Plan"), to $35.0 million. This Repurchase Plan, which was authorized in November 2015, authorizes the Company to purchase from time to time the Company's outstanding common stock and warrants. Any shares and warrants purchased will be retired. The Repurchase Plan has no time deadline and will continue until otherwise modified or terminated at the sole discretion of the Company's Board of Directors. The repurchases exclude shares repurchased to settle statutory employee tax withholding related to the exercise of stock options and vesting of stock awards. All repurchases were made using cash resources. During the three months ended March 31, 2018 the Company repurchased 9,030 shares of common stock for $0.1 million and 568,446 warrants for $0.8 million. The Company has cumulatively repurchased 864,806 shares of common stock for $8.1 million and 6,011,926 warrants for $14.7 million, since plan inception. The balance as of April 30, 2018 for the repurchase plan was $12.1 million.

2018 Long-Term Incentive Compensation

In March 2017, the Company's compensation committee approved awards of restricted stock units ("RSUs") and performance share units ("PSUs") to key employees under the Company's 2015 Long-Term Incentive Plan. The Company granted 132,741 RSUs on March 30, 2018 at a grant price of $10.27. The RSU's will vest in equal installments on each of the first three anniversaries of the grant date, subject to the recipient's continued employment or service with us or our subsidiaries on the applicable vesting date.

The PSUs are performance-vesting equity incentive awards that will be earned based on our performance against metrics relating to annual Adjusted EBITDA, annual revenue, and guest satisfaction. Awards will vest after a three-year performance period and may be earned at a level ranging from 0%-200% of the number of PSUs granted, depending on performance. On March 30, 2018, the Company awarded 88,851 of targeted PSUs with the number of shares determined based upon the closing price of our common stock on March 30, 2018 of $10.27.

Stock Options

During the three months ended March 31, 2018, 955,424 stock options were exercised at an exercise price of $1.76 per share in a cashless transaction.

NOTE 6 – COMMITMENTS AND CONTINGENCIES

Fleet Expansion

On December 2, 2015, the Company entered into two separate Vessel Construction Agreements, (collectively, the "Agreements") with Ice Floe, LLC, a Washington limited liability company doing business as Nichols Brothers Boat Builders (the "Builder"). The Agreements provide for the Builder to construct two new 236-foot 100-passenger cruise vessels.

The first vessel, the *National Geographic Quest* , was delivered in July 2017. The Company amended the agreement for the second vessel, the *National Geographic Venture* , in October 2017. The current contract price is $57.3 million and the vessel is scheduled to be completed in the fourth quarter of 2018, subject to extension for certain events, such as change orders. As of March 31, 2018, the Company has paid Ice Floe, LLC $34.8 million related to the *National Geographic Venture* . The Company may terminate the applicable Agreement in the event the builder fails to deliver the vessel within 180 days of the applicable due date or the builder becomes insolvent or otherwise bankrupt. The Agreement also contains customary representations, warranties, covenants and indemnities.

In November 2017, the Company entered into an agreement with Ulstein Verft to construct a polar ice class vessel, the *National Geographic Endurance,* with a total purchase price of 1,066.0 million Norwegian Kroner (NOK). Subsequently, the Company exercised its right to make payments in United States Dollars, which resulted in a purchase price of $134.6 million, including hedging costs. The purchase price is subject to potential adjustments from contract specifications for variations in speed, deadweight, fuel consumption and delivery date, and is due in installments. The first twenty percent of the purchase price was paid shortly after execution of the Agreement with the remaining eighty percent due upon delivery and acceptance of the vessel. The vessel is targeted to be delivered in January 2020, with potential accelerated delivery to November 2019. The contract also includes options to build two additional ice class vessels.

Royalty Agreement – National Geographic

The Company is engaged in an alliance and license agreement with National Geographic, which allows the Company to use the National Geographic name and logo. In return for these rights, the Company is charged a royalty fee. The royalty fee is included within selling and marketing expense on the accompanying condensed consolidated statements of operations. The amount is calculated based upon a percentage of certain ticket revenues less travel agent commission, including the revenues received from cancellation fees and any revenues received from the sale of voyage extensions. A voyage extension occurs when a guest extends his or her trip with pre- or post-voyage hotel nights and is included within tour revenues on the accompanying condensed consolidated statements of operations. The royalty expense is recognized at the time of revenue recognition. See Note 2 – Summary of Significant Accounting Policies for a description of the Company's revenue recognition policy. Royalty expense for the three months ended March 31, 2018 and 2017 totaled $1.6 million and $1.2 million, respectively.

The balances outstanding to National Geographic as of March 31, 2018 and December 31, 2017 are $1.6 million and $1.7 million, respectively, and are included in accounts payable and accrued expenses on the accompanying condensed consolidated balance sheets.

Royalty Agreement – World Wildlife Fund

Natural Habitat has a license agreement with World Wildlife Fund, which allows it to use the WWF name and logo. In return for these rights, Natural Habitat is charged a royalty fee and a fee based on annual gross sales. The fees are included within selling and marketing expense on the accompanying condensed consolidated statements of operations. The annual royalty payment and gross sales fees are paid on a quarterly basis. For the three months ended March 31, 2018 and 2017, these fees totaled $0.2 million.

Charter Commitments

From time to time, the Company enters into agreements to charter vessels onto which it holds its tours and expeditions. Future minimum payments on its charter agreements as of March 31, 2018 are as follows:

For the years ended December 31,	**Amount**
(In thousands)	(unaudited)
2018 (nine months)	$ 6,027
2019	8,451
2020	130
Total	$ 14,608

NOTE 7 – SEGMENT INFORMATION

The Company evaluates the performance of its business segments based largely on tour revenues and operating income, and results of the segments without allocating other income and expenses, net, income taxes and interest expense, net. For the three months ended March 31, 2018 and 2017 operating results were:

	For the three months ended March 31,			
(In thousands)	**2018**	**2017**	**Change**	**%**
Tour revenues:		(unaudited)		
Lindblad	$ 70,453	$ 53,202	$ 17,251	32%
Natural Habitat	11,957	9,926	2,031	20%
Total tour revenues	$ 82,410	$ 63,128	$ 19,282	31%
Operating income:				
Lindblad	$ 13,439	$ 1,266	$ 12,173	NM
Natural Habitat	932	99	833	NM
Total operating income	$ 14,371	$ 1,365	$ 13,006	NM

As of March 31, 2018 and December 31, 2017, total assets for the Lindblad segment and for the Natural Habitat segment were $395.2 million and $53.6 million, respectively, and $382.7 million and $49.6 million, respectively. As of March 31, 2018 and December 31, 2017, there were $4.6 million and $4.8 million, respectively, of intangibles, net related to the Lindblad segment. As of March 31, 2018 and December 31, 2017, there was $22.1 million in goodwill and $4.6 million and $4.8 million in intangibles, respectively, that were related to the Natural Habitat segment.

For the Lindblad segment, capital expenditures for the three months ended March 31, 2018 and 2017 were $14.4 million and $22.8 million, respectively. Depreciation and amortization expense for the three months ended March 31, 2018 and 2017 was $4.7 million and $3.4 million, respectively. For the three months ended March 31, 2018 and 2017, amortization expense related to operating rights was $0.2 million.

For the Natural Habitat segment for the three months ended March 31, 2018 and 2017, amortization of tradenames and customer lists was $0.2 million. For the three months ended March 31, 2018 and 2017 there was $0.4 million and $0.3 million in depreciation and amortization expense, respectively, and $0.1 million in capital expenditures.

There were $1.0 million and $0.2 million in intercompany tour revenues between the Lindblad and Natural Habitat segments eliminated in consolidation for the three months ended March 31, 2018 and 2017, respectively.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The following discussion and analysis addresses material changes in the financial condition and results of operations of the Company for the periods presented. This discussion and analysis should be read in conjunction with its unaudited condensed consolidated financial statements and related notes included in this Quarterly Report on Form 10-Q ("Form 10-Q"), as well as its audited consolidated financial statements and related notes included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 2, 2018.

Cautionary Note Regarding Forward-Looking Statements

Any statements in this Form 10-Q about our expectations, beliefs, plans, objectives, prospects, financial condition, assumptions or future events or performance are not historical facts and are "forward-looking statements" as that term is defined under the federal securities laws. These statements are often, but not always, made through the use of words or phrases such as "believe," "anticipate," "should," "intend," "plan," "will," "expects," "estimates," "projects," "positioned," "strategy," "outlook" and similar words. You should read the statements that contain these types of words carefully. Such forward-looking statements are subject to a number of risks, uncertainties and other factors that could cause actual results to differ materially from what is expressed or implied in such forward-looking statements. There may be events in the future that we are not able to predict accurately or over which we have no control. Potential risks and uncertainties include, but are not limited to:

- general economic conditions;
- unscheduled disruptions in our business due to weather events, mechanical failures, or other events;
- changes adversely affecting the business in which we are engaged;
- management of our growth and our ability to execute on our planned growth;
- our business strategy and plans;
- compliance with laws and regulations,
- compliance with the financial and/or operating covenants in our Third Amended & Restated Credit Agreement ("Amended Credit Agreement");
- adverse publicity regarding the cruise industry in general;
- loss of business due to competition;
- the result of future financing efforts;
- delays and costs overruns with respect to the construction and delivery of newly constructed vessels;
- the inability to meet revenue and Adjusted EBITDA projections; and
- those risks discussed in Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2017.

We urge you not to place undue reliance on these forward-looking statements, which speak only as of the date of this report. We do not undertake any obligation to release publicly any revisions to such forward-looking statements to reflect events or uncertainties after the date hereof or to reflect the occurrence of unanticipated events.

Unless the context otherwise requires, in this Form 10-Q, "Company," "Lindblad," "we," "us," "our," and "ours" refer to Lindblad Expeditions Holdings, Inc., and its subsidiaries.

Business Overview

Lindblad provides expedition cruising and adventure travel experiences that include itineraries that feature up-close encounters with wildlife and nature, history and culture and promote guest empowerment and interactivity. Our mission is offering life-changing adventures on all seven continents and pioneering innovative ways to allow our guests to connect with exotic and remote places. We operate a fleet of seven owned expedition ships. The Company has contracted for two additional vessels, the *National Geographic Venture* , a coastal vessel, expected to be completed in the fourth quarter of 2018, and the *National Geographic Endurance* , a polar ice class vessel targeted to be completed in January 2020, with potential accelerated delivery to November 2019. The polar ice class contract includes options to build two additional ice class vessels.

In addition, the Company operates five seasonal charter vessels under the Lindblad brand. We deploy chartered vessels for various seasonal offerings and continually seek to optimize our charter fleet to balance our inventory with demand and maximize yields. We use our charter inventory as a mechanism to both increase travel options for our existing and prospective guests and also to test demand for certain areas and seasons to understand the potential for longer term deployments and additional vessel needs.

We have a longstanding relationship with the National Geographic Society, since 2004, based on a shared interest in exploration, research, technology and conservation. This relationship includes co-selling, co-marketing and branding arrangements with National Geographic Partners, LLC ("National Geographic") whereby our owned vessels carry the National Geographic name and National Geographic sells our expeditions through their internal travel divisions. We collaborate with National Geographic on expedition planning to enhance the guest experience by having National Geographic experts, including photographers, writers, marine biologists, naturalists, field researchers and film crews, join our expeditions. Guests have the ability to interface with these experts through lectures, excursions, dining and other experiences throughout their expedition.

On March 27, 2018, the Company entered into a Third Amended and Restated Credit Agreement (the "Amended Credit Agreement") with Credit Suisse, as Administrative Agent and Collateral Agent, providing for a refinancing and amendment of the terms of the Company's existing secured credit facility, dated as of March 7, 2016 (the "Superseded Agreement").The Amended Credit Agreement provides for a $200.0 million senior secured first lien term loan facility (the "Term Facility"), which represents an increase of $25.0 million from the senior secured first lien term loan facility under the Superseded Agreement. Consistent with the Superseded Agreement, the Amended Credit Agreement also provides for a $45.0 million senior secured incremental revolving credit facility (the "Revolving Facility"), which includes a $5.0 million letter of credit sub-facility. See Note 3 – Long-Term Debt to the condensed consolidated financial statements for additional information regarding the Restated Credit Agreement.

In the fourth quarter of 2016, the National Geographic Orion experienced an issue with its main engine and as a result we cancelled four voyages during the first quarter of 2017 for necessary engine repairs. In addition, in the first quarter of 2017, the National Geographic Sea Lion cancelled two voyages to repair the air conditioning system. It is estimated that the impact of the cancellations was approximately $9.1 million in tour revenues and $6.5 million in Adjusted EBITDA for the three months ended March 31, 2017.

The discussion and analysis of our results of operations and financial condition are organized as follows :

- a description of certain line items and operational and financial metrics we utilize to assist us in managing our business;
- results and a comparable discussion of our consolidated and segment results of operations for the three months ended March 31, 2018 and 2017;
- a discussion of our liquidity and capital resources, including future capital and contractual commitments and potential funding sources; and
- a review of our critical accounting policies.

Financial Presentation

Description of Certain Line Items

Tour revenues

Tour revenues consist of the following:

- Guest ticket revenues recognized from the sale of guest tickets; and
- Other tour revenues from the sale of pre- or post-expedition excursions, hotel accommodations, and land-based expeditions; air transportation to and from the ships, goods and services rendered onboard that are not included in guest ticket prices, trip insurance, and cancellation fees.

Cost of tours

Cost of tours includes the following:

- Direct costs associated with revenues, including cost of pre- or post-expedition excursions, hotel accommodations, and land-based expeditions, air and other transportation expenses, and cost of goods and services rendered onboard;
- Payroll costs and related expenses for shipboard and expedition personnel;
- Food costs for guests and crew, including complimentary food and beverage amenities for guests;
- Fuel costs and related costs of delivery, storage and safe disposal of waste; and
- Other tour expenses, such as land costs, port costs, repairs and maintenance, equipment expense, drydock, ship insurance, and charter hire costs.

Selling and marketing

Selling and marketing expenses include commissions and a broad range of advertising and promotional expenses.

General and administrative

General and administrative expenses include the cost of shoreside vessel support, reservations and other administrative functions, including salaries and related benefits, credit card commissions, professional fees and rent.

Operational and Financial Metrics

We use a variety of operational and financial metrics, including non-GAAP financial measures, such as Adjusted EBITDA, Net Yields, Occupancy and Net Cruise Costs, to enable us to analyze our performance and financial condition. We utilize these financial measures to manage our business on a day-to-day basis and believe that they are the most relevant measures of performance. Some of these measures are commonly used in the cruise and tourism industry to evaluate performance. We believe these non-GAAP measures provide expanded insight to assess revenue and cost performance, in addition to the standard GAAP-based financial measures. There are no specific rules or regulations for determining non-GAAP measures, and as such, they may not be comparable to measures used by other companies within the industry.

The presentation of non-GAAP financial information should not be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. You should read this discussion and analysis of our financial condition and results of operations together with the condensed consolidated financial statements and the related notes thereto also included within.

Adjusted EBITDA is net income (loss) excluding depreciation and amortization, net interest expense, other income (expense), income tax (expense) benefit, (gain) loss on foreign currency, (gain) loss on transfer of assets, reorganization costs, and other supplemental adjustments. Other supplemental adjustments include certain non-operating items such as stock-based compensation, executive severance costs, the National Geographic fee amortization, merger-related expenses, debt refinancing costs and acquisition-related expenses. The Company believes Adjusted EBITDA, when considered along with other performance measures, is a useful measure as it reflects certain operating drivers of the business, such as sales growth, operating costs, selling and administrative expense, and other operating income and expense. The Company believes Adjusted EBITDA helps provide a more complete understanding of the underlying operating results and trends and an enhanced overall understanding of the Company's financial performance and prospects for the future. Adjusted EBITDA is not intended to be a measure of liquidity or cash flows from operations or a measure comparable to net income as it does not take into account certain requirements, such as unearned passenger revenues, capital expenditures and related depreciation, principal and interest payments, and tax payments. The Company's use of Adjusted EBITDA may not be comparable to other companies within the industry.

The following metrics apply to our Lindblad segment:

Adjusted Net Cruise Cost represents Net Cruise Cost adjusted for Non-GAAP other supplemental adjustments which include certain non-operating items such as stock-based compensation, the National Geographic fee amortization, merger-related expenses, and acquisition-related expenses.

Available Guest Nights is a measurement of capacity and represents double occupancy per cabin (except single occupancy for a single capacity cabin) multiplied by the number of cruise days for the period. We also record the number of guest nights available on our limited land programs in this definition.

Gross Cruise Cost represents the sum of cost of tours plus merger-related expenses, selling and marketing expenses, and general and administrative expenses.

Gross Yield represents tour revenues less insurance proceeds divided by Available Guest Nights.

Guest Nights Sold represents the number of guests carried for the period multiplied by the number of nights sailed within the period.

Maximum Guests is a measure of capacity and represents the maximum number of guests in a period and is based on double occupancy per cabin (except single occupancy for a single capacity cabin).

Net Cruise Cost represents Gross Cruise Cost excluding commissions and certain other direct costs of guest ticket revenues and other tour revenues.

Net Cruise Cost Excluding Fuel represents Net Cruise Cost excluding fuel costs.

Net Revenue represents tour revenues less insurance proceeds, commissions and direct costs of other tour revenues.

Net Yield represents Net Revenue divided by Available Guest Nights.

Number of Guests represents the number of guests that travel with us in a period.

Occupancy is calculated by dividing Guest Nights Sold by Available Guest Nights.

Voyages represent the number of ship expeditions completed during the period.

Foreign Currency Translation

The U.S. dollar is the functional currency in our foreign operations and re-measurement adjustments and gains or losses resulting from foreign currency transactions are recorded as foreign exchange gains or losses in the condensed consolidated statements of operations.

Seasonality

Lindblad tour revenues from the sale of guest tickets are mildly seasonal, historically larger in the first and third quarters. The seasonality of our operating results increases due to our vessels being taken out of service for scheduled maintenance or drydocking, which is typically during non-peak demand periods, in the second and fourth quarters. Our drydock schedules are subject to cost and timing differences from year to year due to the availability of shipyards for certain work, drydock locations based on ship itineraries, operating conditions experienced especially in the polar regions, and the applicable regulations of class societies in the maritime industry, which require more extensive reviews periodically. Drydocking impacts operating results by reducing tour revenues and increasing cost of tours. Natural Habitat is a seasonal business, with higher tour revenue recorded in the fourth quarter than other quarters related to polar bear tour revenues.

Results of Operations - Consolidated

	For the three months ended March 31,			
(In thousands, except per share data)	2018	2017	Change	%
Tour revenues	$ 82,410	$ 63,128	$ 19,282	31%
Cost of tours	35,871	32,603	3,268	10%
Gross profit	46,539	30,525	16,014	52%
General and administrative	15,050	15,101	(51)	(0%)
Selling and marketing	12,073	10,296	1,777	17%
Depreciation and amortization	5,045	3,763	1,282	34%
Operating income	$ 14,371	$ 1,365	$ 13,006	NM
Net income	$ 10,917	$ 625	$ 10,292	NM
Earnings per share available to common stockholders				
Basic	$ 0.24	$ 0.01	$ 0.23	NM
Diluted	0.24	0.01	0.23	NM

Comparison of Three Months Ended March 31, 2018 to Three Months Ended March 31, 2017 - Consolidated

Tour Revenues

Tour revenues for the three months ended March 31, 2018 increased $19.3 million, or 31%, to $82.4 million compared to $63.1 million for the three months ended March 31, 2017. The Lindblad segment increased tour revenues by $17.3 million driven by higher guest ticket revenue, primarily from an increase in available guest nights due to the addition of the *National Geographic Quest* to our fleet in the third quarter of 2017, as well as from the impact of cancelled voyages in the first quarter of 2017. At the Natural Habitat segment tour revenues increased $2.0 million over the prior year period primarily due to additional departures and an increase in pricing . Excluding the estimated $9.1 million impact from the voyage cancellations in the first quarter of 2017, tour revenues would have increased $10.1 million, or 14%, for the three months ended March 31, 2018.

Cost of Tours

Total cost of tours for the three months ended March 31, 2018 increased $3.3 million, or 10%, to $35.9 million compared to $32.6 million for the three months ended March 31 , 2017. The increase was primarily due to a $2.3 million increase at the Lindblad segment mainly from costs related to the *National Geographic Quest* and the impact of cancelled voyages in the first quarter of 2017 , partially offset by a decrease in charter expense due to a planned reduction in chartered voyages. At the Natural Habitat segment, cost of tours increased $1.0 million due to additional departures.

General and Administrative

General and administrative expenses for the three months ended March 31, 2018 and 2017 were $15.1 million. At the Lindblad segment, general and administrative expenses decreased $0.4 million over the prior year period as a result of $3.3 million in lower stock compensation expense, mainly due to higher costs in the first quarter a year ago from the 2016 CEO Allocation Grant and option grants fully expensed on December 31, 2017, partially offset by debt refinancing and higher personnel costs. At the Natural Habitat segment, general and administrative expenses increased $0.4 million primarily due to an increase in personnel costs and credit card commissions.

Selling and Marketing

Selling and marketing expenses for the three months ended March 31, 2018 increased $1.8 million, or 17%, to $12.1 million compared to $10.3 for the three months ended March 31, 2017 primarily due to a $1.9 million increase at the Lindblad segment due to increased commission and royalty expense associated with the higher tour revenues. At the Natural Habitat segment, selling and marketing expenses decreased $0.2 million primarily driven by a decrease in promotional offers.

Depreciation and Amortization

Depreciation and amortization expenses for the three months ended March 31, 2018 increased $1.3 million, or 34%, to $5.0 million, compared to $3.7 million for the three months ended March 31, 2017 primarily due to a $1.2 million increase at the Lindblad segment mainly due to the addition of the *National Geographic Quest* to the fleet in July 2017.

Other Expense

Other expenses for the three months ended March 31, 2018 increased $0.9 million to $3.2 million from $2.3 million for the three months ended March 31, 2017, primarily due to the following:

- In 2018, we recorded a $0.5 million loss in foreign currency translation compared to a gain of $0.3 million in 2017 due to the weakening of the U.S. dollar in relation to the Canadian dollar and the Euro.
- Interest expense, net, increased $0.4 million to $2.7 million in 2018 from $2.3 million in 2017 due to higher interest rates.
- In 2017, we incurred $0.2 million of costs related to the retirement of the *National Geographic Endeavour.* No such costs were incurred in 2018.

Results of Operations – Segments

Selected information for our segments is below. **The presentation of non-GAAP financial information should not be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.**

(In thousands)	For the three months ended March 31, 2018	2017	Change	%
Tour revenues:				
Lindblad	$ 70,453	$ 53,202	$ 17,251	32%
Natural Habitat	11,957	9,926	2,031	20%
Total tour revenues	82,410	63,128	19,282	31%
Impact of voyage cancellations	-	9,140	(9,140)	NA
Total tour revenues excluding voyage cancellations	$ 82,410	$ 72,268	$ 10,142	14%
Operating income:				
Lindblad	$ 13,439	$ 1,266	$ 12,173	NM
Natural Habitat	932	99	833	NM
Total operating income	14,371	1,365	13,006	NM
Impact of voyage cancellations	-	6,464	(6,464)	NA
Total operating income excluding voyage cancellations	$ 14,371	$ 7,829	$ 6,542	84%
Adjusted EBITDA:				
Lindblad	$ 20,889	$ 9,842	$ 11,047	112%
Natural Habitat	1,293	422	871	NM
Total adjusted EBITDA	22,182	10,264	11,918	116%
Impact of voyage cancellations	-	6,464	(6,464)	NA
Total adjusted EBITDA excluding voyage cancellations	$ 22,182	$ 16,728	$ 5,454	33%

Results of Operations – Lindblad Segment

The following table sets forth our Available Guest Nights, Guest Nights Sold, Occupancy, Maximum Guests, Number of Guests and Voyages for the three months ended March 31, 2018 and 2017:

	For the three months ended March 31, 2018	2017
Available Guest Nights	53,917	42,722
Guest Nights Sold	48,935	37,064
Occupancy	90.8%	86.8%
Maximum Guests	6,899	5,268
Number of Guests	6,177	4,601
Voyages	95	81

The following table shows the calculations of Gross Yield and Net Yield for the three months ended March 31, 2018 and 2017. Gross Yield is calculated by dividing Tour Revenues by Available Guest Nights and Net Yield is calculated by dividing Net Revenue by Available Guest Nights:

Calculation of Gross Yield and Net Yield

Lindblad Segment

(In thousands, except for Available Guest Nights, Gross and Net Yield)	For the three months ended March 31, 2018	2017
Guest ticket revenues	$ 62,681	$ 45,045
Other tour revenues	7,772	8,157
Tour Revenues	**70,453**	**53,202**
Less: Orion Insurance Proceeds	-	(1,900)
Adjusted Tour Revenues	**70,453**	**51,302**
Less: Commissions	(5,554)	(4,102)
Less: Other tour expenses	(4,118)	(4,118)
Net Revenue	**$ 60,781**	**$ 43,082**
Available Guest Nights	53,917	42,722
Gross Yield	**$ 1,307**	**$ 1,201**
Net Yield	**1,127**	**1,008**

The following table shows the calculations of Gross Cruise Cost per Available Guest Night and Net Cruise Costs per Available Guest Night for the three months ended March 31, 2018 and 2017:

(In thousands, except for Available Guest Nights, Gross and Net Cruise Cost per Avail. Guest Night)	For the three months ended March 31, 2018	2017
Cost of tours	$ 28,680	$ 26,372
Plus: Selling and marketing	11,262	9,312
Plus: General and administrative	12,388	12,812
Gross Cruise Cost	**52,330**	**48,496**
Less: Commission expense	(5,554)	(4,102)
Less: Other tour expenses	(4,118)	(4,118)
Net Cruise Cost	**42,658**	**40,276**
Less: Fuel expense	(2,110)	(1,668)
Net Cruise Cost Excluding Fuel	**40,548**	**38,608**
Non-GAAP Adjustments:		
Debt refinancing costs	(993)	-
Stock-based compensation	(866)	(4,202)
National Geographic fee amortization	(727)	(727)
Reorganization costs	(180)	(207)
Adjusted Net Cruise Cost Excluding Fuel	**$ 37,782**	**$ 33,472**
Adjusted Net Cruise Cost	**$ 39,892**	**$ 35,140**
Available Guest Nights	**53,917**	**42,722**
Gross Cruise Cost per Available Guest Night	$ 971	$ 1,135
Net Cruise Cost per Available Guest Night	791	943
Net Cruise Cost Excl. Fuel per Available Guest Night	752	904
Adj. Net Cruise Cost Excl. Fuel per Avail. Guest Night	701	783
Adjusted Net Cruise Cost per Available Guest Night	**740**	**823**

Comparison of Three Months Ended March 31, 2018 to Three Months Ended March 31, 2017

Tour Revenues

Tour revenues for the three months ended March 31, 2018 increased $17.3 million, or 32%, to $70.5 million compared to $53.2 million for the three months ended March 31, 2017. The increase was driven by higher guest ticket revenue primarily from an increase in available guest nights due to the addition of the *National Geographic Quest* to our fleet in the third quarter of 2017, as well as from the impact of cancelled voyages in the first quarter of 2017. In addition, Net Yield for the three months ended March 31, 2018 increased to $1,127 compared to $1,008 for the three months ended March 31, 2017, primarily driven by price increases and changes in itineraries. Occupancy rates increased for the three months ended March 31, 2018 to 91% compared to 87% for the three months ended March 31, 2017 reflecting higher demand across the fleet. Excluding the estimated $9.1 million impact from the voyage cancellations in the first quarter of 2017, tour revenues would have increased $8.1 million, or 13%, for the three months ended March 31, 2018.

Operating Income

Operating income increased $12.2 million to $13.4 million for the three months ended March 31, 2018 compared to $1.3 million for the three months ended March 31, 2017. The increase was primarily driven by additional tour revenue. In addition, stock compensation expense decreased due to higher costs in the prior year's quarter from the 2016 CEO Allocation Grant and option grants fully expensed on December 31, 2017. This was partially offset by higher operating costs due to the addition of the *National Geographic Quest* to our fleet in the third quarter of 2017, as well as the impact of cancelled voyages in the first quarter of 2017.

Results of Operations – Natural Habitat Segment

Comparison of Years Ended March 31, 2018 to March 31, 2017

Tour Revenues

Tour revenues for the three months ended March 31, 2018 increased $2.0 million, or 20%, to $11.9 million compared to $9.9 million for the three months ended March 31, 2017. The increase was primarily due to additional departures, as well as price increases.

Operating Income

Operating income for the three months ended March 31, 2018 increased $0.8 million to $0.9 million compared to $0.1 million for the three months ended March 31, 2017. The increase was primarily due to the revenue growth, partially offset by higher operating costs.

Adjusted EBITDA – Consolidated

The following table outlines the reconciliation to net income and calculation of consolidated Adjusted EBITDA for the three months ended March 31, 2018 and 2017. The presentation of non-GAAP financial information should not be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP

	For the three months ended March 31,	
(In thousands)	**2018**	**2017**
Net income	$ 10,917	$ 625
Interest expense, net	2,734	2,315
Income tax expense (benefit)	277	(1,592)
Depreciation and amortization	5,045	3,763
Loss (gain) on foreign currency	451	(246)
Other (income) expense, net	(8)	263
Debt refinancing costs	993	-
Stock-based compensation	866	4,202
National Geographic fee amortization	727	727
Reorganization costs	180	207
Adjusted EBITDA	**22,182**	**10,264**
Impact of voyage cancellations	-	6,464
Adjusted EBITDA excluding impact of voyage cancellations	**$ 22,182**	**$ 16,728**

The following tables outline the reconciliation for each segment from operating income to Adjusted EBITDA for the three months ended March 31, 2018 and 2017.

Reconciliation of Operating Income to Adjusted EBITDA

Lindblad Segment

	For the three months ended March 31,	
(In thousands)	**2018**	**2017**
Operating income	$ 13,439	$ 1,266
Depreciation and amortization	4,684	3,440
Debt refinancing costs	993	-
Stock-based compensation	866	4,202
National Geographic fee amortization	727	727
Reorganization costs	180	207
Adjusted EBITDA	**20,889**	**9,842**
Impact of voyage cancellations	-	6,464
Adjusted EBITDA excluding impact of voyage cancellations	**$ 20,889**	**$ 16,306**

Reconciliation of Operating Income to Adjusted EBITDA

Natural Habitat Segment

	For the three months ended March 31,	
(In thousands)	**2018**	**2017**
Operating income	$ 932	$ 99
Depreciation and amortization	361	323
Adjusted EBITDA	**$ 1,293**	**$ 422**

Liquidity and Capital Resources

Sources and Uses of Cash for the Three Months Ended March 31, 2018 and 2017

Net cash provided by operating activities was $10.5 million in 2018 compared to $2.7 million in 2017. The $7.8 million increase was primarily due to the improved operating results.

Net cash used in investing activities was $27.7 million in 2018 compared to $27.3 million in 2017. The $0.4 million increase was primarily related to higher deposits into our Federal Maritime Commission escrow for travel on the Company's U.S. flagged vessels offset by a decrease in purchases of property and equipment.

Net cash provided by financing activities was $18.0 million in 2018 compared to *Net cash used in financing activities* of $7.1 million in 2017. The $25.1 million increase was primarily related to the $200.0 million in proceeds from refinancing the credit facility, partially offset by the $170.6 million repayment of the previous senior debt and payment of $6.3 million in deferred financing costs.

Funding Needs and Sources

We have historically relied on a combination of cash flows provided by operations and the incurrence of additional debt and/or the refinancing of existing debt to fund obligations. Similar to others in the industry, we have historically operated with a meaningful working capital deficit. This historical deficit is mainly attributable to the fact that, under our business model, a vast majority of guest ticket receipts are collected in advance of the applicable expedition date. These advance passenger receipts remain a current liability until the expedition date and the cash generated from these advance receipts is used interchangeably with cash on hand from other cash from operations. The cash received as advanced receipts can be used to fund operating expenses for the applicable future expeditions or otherwise, pay down credit facilities, invest in long-term investments or any other use of cash. As a result of the proceeds from the Restated Credit Facility, we had working capital of $10.0 million and a working capital deficit of $12.7 million as of March 31, 2018 and December 31, 2017, respectively. As of March 31, 2018, we had $97.3 million in cash and cash equivalents, excluding restricted cash.

On November 2, 2016, the Company's Board of Directors approved a $15.0 million increase to the Company's existing stock and warrant repurchase plan ("Repurchase Plan"), to $35.0 million. This Repurchase Plan, which was authorized in November 2015, authorizes the Company to purchase from time to time the Company's outstanding common stock and warrants. Any shares and warrants purchased will be retired. The Repurchase Plan has no time deadline and will continue until otherwise modified or terminated at the sole discretion of the Company's Board of Directors. The repurchases exclude shares repurchased to settle statutory employee tax withholding related to the vesting of stock awards. All repurchases were made using cash resources. During the three months ended March 31, 2018 the Company repurchased 9,030 shares of common stock for $0.1 million and 568,446 warrants for $0.8 million. The Company has cumulatively repurchased 864,806 shares of common stock for $8.1 million and 6,011,926 warrants for $14.7 million, since plan inception. The balance as of April 30, 2018 for the repurchase plan was $12.1 million.

In December 2015, we executed definitive agreements for the construction of two new coastal vessels. The first vessel, the *National Geographic Quest* , was delivered in the third quarter of 2017. The second vessel, the *National Geographic Venture* , has a contract price of $57.3 million and is scheduled to be completed in the fourth quarter of 2018, subject to extension for certain events, such as change orders. As of March 31, 2018, the Company has paid Ice Floe, LLC $34.8 million related to the *National Geographic Venture* . The Company may terminate the applicable Agreement in the event the builder fails to deliver the vessel within one hundred eighty days of the applicable due date or the builder becomes insolvent or otherwise bankrupt.

In November 2017, the Company executed a contract to build a polar ice class vessel, the *National Geographic Endurance,* targeted to be competed in January 2020, with potential accelerated delivery to November 2019, with a total purchase price of 1,066.0 million Norwegian Kroner (NOK). Subsequently, the Company exercised its right to make payments in United States Dollars, which resulted in a purchase price of $134.6 million, including hedging costs. The first twenty percent of the purchase price was paid shortly after execution of the Agreement with the remaining eighty percent due upon delivery and acceptance of the vessel. The contract includes options to build two additional ice class vessels. The remaining purchase price of the ship will be funded through a combination of cash available on our balance sheet, our Export Credit Agreement, our revolving credit facility and excess cash flows generated by our existing operations.

As of March 31, 2018, we had approximately $202.5 million in long-term debt obligations, including the current portion of long-term debt. We believe that our cash on hand, our new revolving credit facility, our Export Credit Agreement and expected future operating cash inflows will be sufficient to fund operations, debt service requirements, capital expenditures for our newbuilds and other assets, acquisitions, and our Repurchase Plan. However, there can be no assurance that cash flows from operations will be available in the future to fund future obligations.

Debt Facilities

Revolving Credit Facility

On March 27, 2018, the Company entered into a Third Amended and Restated Credit Agreement (the "Amended Credit Agreement"), providing for a refinancing and amendment of the terms of the Company's existing secured credit facility, dated as of March 7, 2016 (the "Superseded Agreement").

The Amended Credit Agreement provides for a $200.0 million senior secured first lien term loan facility (the "Term Facility"), which represents an increase of $25.0 million from the senior secured first lien term loan facility under the Superseded Agreement. The Term Facility matures March 27, 2025. Consistent with the Superseded Agreement, the Amended Credit Agreement also provides for a $45.0 million senior secured incremental revolving credit facility (the "Revolving Facility"), which includes a $5.0 million letter of credit sub-facility. The Company's obligations under the Amended Credit Agreement remain secured by substantially all of the assets of the Company.

Borrowings under the Term Facility will bear interest at an adjusted Intercontinental Exchange ("ICE") Benchmark administration LIBOR plus a spread of 3.50%, which steps down to 3.25% if the Company's debt rating from Moody's and S&P are both B1 (stable) or better and BB (negative) or better, respectively. Borrowings under the Revolving Facility will bear interest at an adjusted ICE Benchmark administration LIBOR plus a spread of 3.00%, or, at the option of the Company, an alternative base rate plus a spread of 2.00%. The Company is also required to pay a 0.5% annual commitment fee on undrawn amounts under the Revolving Credit Facility, which matures on March 27, 2023.

The Amended Credit Agreement contains financial covenants that, among other things, (i) require us to maintain a total net leverage ratio (defined as on any date of determination, the ratio of total debt on such date, less up to $50.0 million of the unrestricted cash and cash equivalents to Adjusted EBITDA (as defined in the Amended Credit Agreement) for the trailing 12-month period) of 5.25 to 1.00 initially, with 0.25 equal reductions every two years thereafter until March 31, 2022 when the total net leverage ratio shall be 4.75 to 1.00 thereafter; (ii) limit the amount of indebtedness we may incur generally and specifically for intercompany debt, debt incurred to finance acquisitions and improvements, for capital and synthetic lease obligations, for standby letters of credit, and in connection with refinancing; (iii) limit the amount we may spend in connection with certain types of investments; and (iv) require the delivery of certain periodic financial statements and an operating budget.

The following table shows the contractual obligation of the Amended Credit agreement for the next five years and thereafter as of March 31, 2018:

	Payments due by period				
(In thousands)	**Total**	**Current**	**1-2 years**	**3-5 years**	**Thereafter**
Long-term debt obligations	$ 200,000	$ 1,500	$ 4,000	$ 6,000	$ 188,500
Interest on long-term debt	81,879	12,174	23,770	34,733	11,202
	$ 281,879	**$ 13,674**	**$ 27,770**	**$ 40,733**	**$ 199,702**

Senior Secured Credit Agreement

On January 8, 2018, the Company and its indirect, wholly-owned subsidiary (the "Borrower") entered into a senior secured credit agreement (the "Export Credit Agreement") with Citibank, N.A., London Branch ("Citi") and Eksportkreditt Norge AS (together with Citi, the "Lenders"). Pursuant to the Export Credit Agreement, the Lenders have agreed to make available to the Borrower, at the Borrower's option and subject to certain conditions, a loan in an aggregate principal amount not to exceed $107.7 million for the purpose of providing financing for up to 80% of the purchase price of the Company's new polar ice class vessel, the *National Geographic Endurance* , targeted to be completed in January 2020. Seventy percent of the loan will be guaranteed by Garantiinstituttet for Eksportkreditt, the official export credit agency of Norway. If drawn upon, the loan will be made at the time of delivery of the vessel.

Critical Accounting Policies

For a detailed discussion of the Critical Accounting Policies, please see the Company's Annual Report for the year ended December 31, 2017 on Form 10-K filed on March 2, 2018 with the Securities and Exchange Commission.

Off-Balance Sheet Arrangements

On January 8, 2018, the Company entered into an Export Credit Agreement as described above.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes in our exposure to market risk from the information set forth in the "Quantitative and Qualitative Disclosures About Market Risk" sections contained in the Company's Annual Report for the year ended December 31, 2017 on Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our principal executive officer and principal financial and accounting officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures as of the end of the quarter ended March 31, 2018, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Based on this evaluation, our principal executive officer and principal financial and accounting officer have concluded that during the period covered by this report, our disclosure controls and procedures were effective.

Disclosure controls and procedures are designed to ensure that information required to be disclosed by us in our Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting that occurred during the quarter covered by this Quarterly Report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART 2. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Company is involved in various claims, legal actions and regulatory proceedings arising from time to time in the ordinary course of business. We have protection and indemnity insurance that would be expected to cover any damages.

ITEM 1A. RISK FACTORS

We operate in a rapidly changing environment that involves a number of risks that could materially affect our business, financial condition or future results, some of which are beyond our control. The risks and uncertainties that we believe are most important for you to consider are discussed under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2017 filed on March 2, 2018.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Recent Sales by the Company of Unregistered Securities

There were no unregistered sales of equity securities during the quarter ended March 31, 2018.

Repurchases of Securities

On November 2, 2016, the Company's Board of Directors approved a $15.0 million increase to the Company's existing stock and warrant repurchase plan ("Repurchase Plan"), to $35.0 million. This Repurchase Plan, which was authorized in November 2015, authorizes the Company to purchase from time to time the Company's outstanding common stock and warrants. Any shares and warrants purchased will be retired. The Repurchase Plan has no time deadline and will continue until otherwise modified or terminated at the sole discretion of the Company's Board of Directors.

The following table represents information with respect to purchases by us of our warrants and common stock during the months presented.

Period	Total number of warrants purchased	Average price paid per warrant	Dollar value of warrants purchased as part of publicly announced plans or programs	Maximum dollar value of warrants and shares that may be purchased under the plans or programs
Beginning Balance				$ 12,979,046
January 1-31, 2018	191,550	$ 1.35	$ 260,508	12,718,538
February 1-28, 2018	371,896	1.35	505,779	12,212,759
March 1-31, 2018	5,000	1.35	6,800	12,205,959
Total	568,446		$ 773,087	

Period	Total number of shares purchased	Average price paid per share	Dollar value of shares purchased as part of publicly announced plans or programs	Balance from above
January 1-31, 2018	-	-	-	$ 12,205,959
February 1-28, 2018	9,030	$ 8.98	$ 81,173	12,124,786
March 1-31, 2018	-	-	-	12,124,786
Total	9,030		$ 81,173	

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Not applicable

ITEM 6. EXHIBITS

Number	Description	Included	Form	Filing Date
10.1	Shipbuilding Contract between Ulstein Verft AS and Lindblad Maritime Enterprises, Ltd. ††	Herewith		
10.2	Senior Secured Credit Agreement dated January 8, 2018 among the Company and LEX Endurance Ltd. with Citibank, N.A. and Eksportkreditt Norge AS.	Herewith		
10.3	Third Amended and Restated Credit Agreement, dated as of March 27, 2018, among Lindblad Expeditions, LLC and Lindblad Maritime Enterprises, Ltd. as borrowers, the Company, the lenders party thereto, and Credit Suisse AG, as Administrative Agent and Collateral Agent, and Credit Suisse Securities (USA) LLC, JPMorgan Chase Bank, N.A. and Citibank, N.A. as Joint Bookrunners, Joint Lead Arrangers and Syndication Agents. ††	Herewith		
31.1	Certification of Chief Executive Officer of Lindblad Expeditions Holdings, Inc. pursuant to Rule 13a-14(a) or Rule 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended.	Herewith		
31.2	Certification of Chief Financial Officer of Lindblad Expeditions Holdings, Inc. pursuant to Rule 13a-14(a) or Rule 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended.	Herewith		
32.1	Certification of Chief Executive Officer of Lindblad Expeditions Holdings, Inc. pursuant to Rule 13a-14(b) promulgated under the Securities Exchange Act of 1934, as amended, and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Herewith		
32.2	Certification of Chief Financial Officer of Lindblad Expeditions Holdings, Inc. pursuant to Rule 13a-14(b) promulgated under the Securities Exchange Act of 1934, as amended, and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Herewith		
101.INS	XBRL Instance Document	Herewith		
101.SCH	Taxonomy extension schema document	Herewith		
101.CAL	Taxonomy extension calculation link base document	Herewith		
101.LAB	Taxonomy extension label link base document	Herewith		
101.PRE	Taxonomy extension presentation link base document	Herewith		
101.DEF	XBRL Taxonomy Extension Definition Link base	Herewith		

†† Certain portions of the exhibit have been omitted pursuant to a request for confidential treatment. An unredacted copy of the exhibit has been filed separately with the United States Securities and Exchange Commission pursuant to a request for confidential treatment.

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, thereunto duly authorized, on May 3, 2018.

LINDBLAD EXPEDITIONS HOLDINGS, INC.
(Registrant)

By /s/ Sven-Olof Lindblad
Sven-Olof Lindblad
Chief Executive Officer and President

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

SHIPBUILDING CONTRACT

BETWEEN

ULSTEIN VERFT AS
(AS "BUILDER")

AND

LINDBLAD MARITIME ENTERPRISES, LTD (AS "BUYER")

FOR

ONE ULSTEIN® CX104 Exploration Cruise Vessel

BUILDER'S HULL NO: 312

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CONDITIONS OF CONTRACT

PREAMBLE

THIS CONTRACT is made this 1 st day of November, 2017 by and between:

Ulstein Verft AS (business org. no. 912 447 561), a company organised and existing under the laws of Norway, having its principal office at Osneset, N-6065 Ulsteinvik, Norway, (hereinafter called the "Builder") and

Lindblad Maritime Enterprises, Ltd (business org. no. CT-185923), a company organised and existing under the laws of the Cayman Islands, having an office at 99 Morton Street, New York, New York (hereinafter called the "Buyer").

WHEREBY

In consideration of the mutual covenants herein contained, the Builder agrees to design, build, launch, equip, complete, sell and deliver to the Buyer at the Builder ´s shipyard the "Vessel" as hereinafter described; and the Buyer agrees to purchase the "Vessel", take delivery and pay for it;

all in accordance with the terms hereinafter set forth.

ARTICLE I DEFINITIONS

In this CONTRACT the following words shall have the meaning set out herein below:

"Affiliate(s)"	means in relation to any party; any company, corporation or other legal entity, which directly or indirectly: (a) is controlled by such party; or (b) controls such party; or (c) is under common control with such party. For the purposes of this definition a company is directly controlled by another company if such other company holds shares, quotas or voting rights, carrying in the aggregate fifty per cent (50%) or more of the votes exercisable at shareholder meetings
"Banking Days"	days where banks are open for business in: Norway and the United States
"Builder"	the company referred to as "Builder" in the preamble, inclusive of its servants and employees
"Buyer"	the company referred to as "Buyer" in the preamble, inclusive of its servants and employees
"Buyer´s Supplies"	any item, equipment, stores or services ordered directly by the Buyer from the manufacturer or supplier, which shall not be supplied and/or paid for by the Builder in accordance with the terms of the Contract
"Classification Society" or "Class"	the Classification Society referred to in Article II, clause 3
"Conditions of Contract"	means the Preamble and Articles I to Articles XXI of this Contract
"Contract"	the Conditions of Contract, the Specifications and Drawings attached as Appendix I-IX, and any amendments thereto (if in writing and signed by Builder and Buyer)
"Contract Deadweight"	the weight set out in Article 2, clause 2
"Contract Delivery Date"	the date set out in Article VIII, clause 1
"Contract Price"	the Original Contract Price as set out in Article III, clause 1, as may be adjusted in accordance with the terms of the Contract
"Date of Contract"	the date specified in the preamble to this Contract, regardless of whether the Contract actually is effective on this date or whether the Contract is signed subject to conditions to be fulfilled

"Deadweight"	difference between (i) displacement of the Vessel at its design draft draught at even keel and (ii) Lightweight
"Defect"	any deficiency or non-conformity in the design, construction, material and/or workmanship of the Vessel (excluding always any Buyer's Supplies) for which the Builder and/or the Builder's Subcontractors are liable.
"Delivery and Acceptance"	the delivery of the Vessel from the Builder to the Buyer and acceptance thereof by the Buyer in accordance with Article VIII, clause 2
"Delivery Date"	Contract Delivery Date as set out in Article VIII, clause 1, as may be adjusted for Net Delay and/or otherwise in accordance with the provisions of the Contract
"Drawings"	the plans and drawings listed in Appendix I hereto
"Financial Liability"	the total amount paid, payable, credited or to be credited by or on behalf of the Builder to the Buyer directly, or for the benefit of the Buyer, including but not limited to the specified liquidated damages in Article IV and any other monetary or financial liability the Builder may have to the Buyer, whether such liability is known or unknown to the parties at the date of the Contract, excluding the refund of moneys advanced to the Builder by the Buyer in instalments of the Contract Price and any interest on those instalments that the Builder becomes obligated to pay to the Buyer
"Flag State"	the State referred to in Article II, clause 5
"Force Majeure"	any one or more of the events set out in Article IX, clause 1
"Force Majeure Delay"	a delay caused by Force Majeure, which according to Article IX constitutes Permissible Delay
"Gross Negligence"	a negligent act or negligent failure to act, which act or omission would reasonably be perceived as entailing an extreme degree of risk of injury to a person or physical loss of or damage to property (considering the probability and magnitude of the potential injury, loss or damage), coupled with indifference to such extreme risk
"Guarantee Period"	a period of 12 months from the earlier of i) the Delivery and Acceptance of the Vessel, or ii) the date falling five (5) days after the Builder rightfully has tendered notice that the Vessel is ready for delivery in accordance with Article VII, clause 4 and Article VIII, clause 2, or iii) such other period as may be mutually agreed between the Buyer and the Builder

"Intellectual Property Rights"	all copyright, trade mark, patent or similar rights
"Lightweight"	the weight of the Vessel, fully completed and equipped, ready for normal operations, with zero (0) metric tonnes of Buyer's Supplies and without consumables, crew, and bunkers, as determined by customary inclining experiment
"Maker's List"	an agreed list of potential Subcontractors approved for equipment, machinery or services (as identified with respect to each such supplier) included in the Specifications
"Net Delay"	the actual delay in the construction of the Vessel determined as set forth in Article IX, clause 4
"Original Contract Price"	the price stipulated in Article III, clause 1
"Permissible Delay"	all delays, inclusive of Force Majeure Delay, causing delay in delivery of the Vessel which according to the terms of the Contract permit postponement of the Delivery Date
"Regulatory Bodies"	the relevant authorities imposing rules and regulations with which the construction and delivery of the Vessel must comply, as specified in this Contract, including the authorities of the Flag State together with other authorities set out in the Specifications
"Representative"	a person or persons authorised by the Buyer as set forth in Article V, clause 2
"Specifications"	the specifications included in Appendix I hereto
"Subcontractor"	any person (not being a servant or employee of the Builder) or company, with whom the Builder has entered into, or will enter into a contract for the design, construction, manufacture or supply of any item, equipment, work or service for the Vessel
"Vessel"	the vessel described in Article II.
"Working Day"	a day when work is normally performed in the country of the Builder's yard as referred to in Article II, clause 1

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ARTICLE II THE VESSEL, DESCRIPTION AND CLASS

1. Description

The Vessel shall be built at the Builder's yard in Ulsteinvik, and shall have the Builder's Hull No 312, and be designed, constructed, equipped, completed and delivered by the Builder in accordance with the provisions of this Contract.

In the event of inconsistency between the Conditions of Contract and the Specifications and/or the Drawings, the Conditions of Contract shall prevail. In the event of inconsistency between the Specifications and the Drawings, the Specifications shall prevail. In case of inconsistency between any of the Drawings, the later in date shall prevail.

The Vessel shall be designed and built in accordance with first class shipbuilding practice in Western Europe for new vessels of similar type and characteristics as the Vessel.

2. Main Dimensions and Characteristics

Main dimensions

Overall length: approx.	[*]
Loadline length approx.	[*]
Breadth moulded: approx.	[*]
Depth moulded to uppermost deck: approx	[*]
Draught max: approx	[*]
Design draft, moulded: approx	[*]

Deadweight:
The Vessel's Contract Deadweight shall be [*] (of [*]) on [*] draft moulded and a density of sea water of [*]. The Contract Deadweight shall include fuel, provisions, stores, freshwater, crew and passengers in addition to spare parts in excess of the requirements of Class.

Propulsion machinery:
Type: [*] Max. continuous power [*]

Speed:
The mean speed of the vessel in trials with propulsion motor output of [*]
kW (85% of the output of the propulsion motors) shall be at least [*] in two opposite direction double runs corrected to the following conditions:
- design draught of [*]
- even keel or small trim
- clean bottom
- calm weather (wind speed 0 m/s and sea not exceeding State 2)
- deep water
- no current
- sea water temperature +15 ◦C
- fin stabilizers housed
- bow thrusters to have grids
- propulsion motor control in normal sea operation control mode
- ship steering by autopilot

The speed determination to be based on the Builder's trial trip measured results. The ambient seawater temperature is to be corrected to 15 °C / density 1.025 and the opposite speed runs are to be averaged according to the latest ITTC guidelines. Wave and wind corrections are to be based on normal well known and accepted methods. Explanatory notes to the standards for ship manouverability – MSC Circ. 1053.

Fuel consumption:
The brake specific fuel consumption for constant speed [*] for each of the two (2) [*] engines at [*], as measured by the test cell power measurement system with a [*] accuracy tolerance as further set out in Appendix VII, shall not exceed [*]grams per kW hour. The fuel consumption test procedure calculations as measured for an E2 duty cycle shall be performed following testing in the [*] test cell as further set out in Appendix VII.

The brake specific fuel consumption for constant speed [*] for each of the two (2) [*] engines at [*], as measured by the test cell power measurement system with a [*] accuracy tolerance as further set out in Appendix VII, shall not exceed [*]grams per kW hour. The fuel consumption test procedure calculations as measured for an E2 duty cycle shall be performed following testing in the [*] test cell, as further set out in Appendix VII.

On basis of the figures above as well as figures from [*], the estimated fuel consumption of the Vessel is indicated in Addendum IX.

Passenger and crew cabins
The Vessel shall be designed for the accommodation of 126 passengers, 112 crew (including expedition crew, lecturers, helicopter crew and pilots) and 22 extra guests (guests of crew with space for guests), as per the Specifications.

General:
The further details of the above main particulars, as well as definitions and methods of measurement and calculation shall be as described in the Specification.

3. Classification, Rules and Regulations

The Vessel, including its machinery, equipment and outfittings shall be designed and constructed in accordance with the rules and regulations of DNV•GL (the Classification Society) in force or published on or before the Date of Contract, and which are mandatory for the Vessel, with the Class notations described in the Specifications, chapter G.

The Vessel shall further comply with the applicable rules, regulations and requirements of the Regulatory Bodies of Bahamas (the Flag State) in force on or before the date of keel-laying of the Vessel as set out in the Specification, chapter G and which are mandatory for the Vessel.

The Vessel to be constructed under special survey of the Classification Society, and Builder to arrange for a surveyor of the Classification Society to be assigned to Builder's yard for supervision of the construction. The Classification Society's decision as to compliance or non-compliance with the classification rules and regulations shall be final and binding upon both parties.

All fees and charges in respect of compliance with Class and the rules, regulation and requirements of the Class or Regulatory Bodies referred to above shall be for the account of the Builder.

4. Subcontracting

The Builder may, at its sole discretion and responsibility, subcontract any portion of the construction or outfit of the Vessel to Subcontractors identified in the Maker's List or otherwise agreed in writing between Buyer and Builder, subject to compliance with any requirement on the Specifications. The Builder shall remain fully liable for the due performance by Subcontractors as if done by the Builder at the Builder's yard.

Except as otherwise stated in the Specifications and/or the "Maker's List", or otherwise agreed in writing, the Builder may, without interference from the Buyer, freely choose its Subcontractors, but the Builder shall in ample time notify the Buyer in writing before placing major orders for equipment or services with Subcontractors, and shall give reasonable consideration to Buyer's request.

5. Certificates and Registration

The Builder shall provide, deliver and pay for all certificates specified in this Contract, including the Specifications, as further set out in the Contract, together with all documents reasonably required by the Buyer or necessary for the registration of the Vessel in the Commonwealth of the Bahamas (Flag State). The Vessel shall be registered by the Buyer at its own cost and expense after the Delivery and Acceptance. The Buyer may choose another flag during the construction, provided the Buyer bears all costs of any such change of flag, including costs related to changes in markings of the Vessel and compliance with other requirements by the Regulatory Bodies of such new flag state.

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ARTICLE III PRICE AND PAYMENT TERMS

1. Original Contract Price

The Original Contract Price is NOK One Billion and Sixty-six Millions (1,066,000,000).

The Contract Price of the Vessel includes an aggregate lump sum for the interior designer (architect) of [*] as further described in Appendix IV. In the event the actual price of the interior design exceeds the sum set out above, the Contract Price shall be adjusted based on the Builder's actual cost of the interior design.

Further, the Contract Price of the Vessel includes an aggregate lump sum for the interior solution (accommodation) and certain other items as further described in Appendix V, of [*]. In the event the actual price of the interior solution (which for the avoidance of doubt shall include [*] exceeds the sum set out in Appendix V, [*].

2. Currency

All payments under the Contract shall be made in Norwegian Kroner (NOK), or in the event that an Exchange Rate Agreement in the form attached as Appendix VIII to this Contract, is entered into latest within 15:00 CET on Wednesday, 8 November 2017, an equivalent amount in USD based on the relevant exchange rate set out therein; provided that the Builder shall enter into such an Agreement if timely requested by the Buyer.

3. Terms and Method of Payment

The Original Contract Price shall, subject to notices being given under this Article III, clause 5, be paid in instalments as follows:

(a) 1st Instalment:
The sum of NOK Two Hundred and Thirteen Million Two Hundred Thousand (213,200,000) (20% of the Contract Price) shall be paid as per Article III, clause 5.

(b) Instalment on Delivery and Acceptance:
The sum of NOK Eight Hundred and Fifty-two Million Eight Hundred Thousand (852,800,000) (80% of the Contract Price)plus any increase or minus any decrease due to adjustments of the Contract Price hereunder, shall, subject to the other provisions of the Contract, be paid upon Delivery and Acceptance of the Vessel, but in no circumstances later than [*] after the Builder has validly tendered notice that the Vessel is ready for delivery in accordance with Article VII, clause 4 (unless Buyer has validly rejected the Vessel and Article VII, clause 4(d) has not become effective).

4. All instalments (net of any bank or transfer charges) shall be remitted to DNB ASA, Builder's account no .

5. The instalment due under 3(a) shall be due [*] after Buyer's receipt of the refund guarantee pursuant to clause 6 (a). The instalment under 3 (b) shall under no circumstances fall due until [*] from Buyer's receipt of written notice from the Builder, accompanied by an invoice for the amount payable. Notice of the instalment payable on Delivery and Acceptance shall include notice of adjustments, if any.

6. The following security shall be provided:

(a) latest within [*] of signing of the Contract, the Builder shall provide the Buyer with a refund guarantee from DNB Bank ASA on terms set out in Appendix II, securing the repayment obligation of the Builder of the instalment under 3(a) if the Contract is lawfully cancelled by the Buyer. Failure by the Builder to issue a bank guarantee or other security satisfactory to the Buyer at the latest within [*] shall entitle the Buyer to cancel this Contract.

(b) Upon signing of the Contract, the Buyer shall provide to the Builder a corporate guarantee from Lindblad Expeditions Holdings, Inc. on terms set out in Appendix I, securing the payment by the Buyer of the instalment on Delivery and Acceptance. Failure by the Buyer to issue a corporate guarantee as set out herein shall entitle the Builder to cancel this Contract and claim compensation for its losses.

(c) latest within [*], the Buyer shall provide to the Builder a confirmation letter issued by the Buyer's bank, in form and substance satisfactory to the Builder, confirming the Buyer's committed long term financing of the Vessel, i.e. that the loan facility extended to the Buyer will be extended (has been agreed and committed) to cover the Instalment on Delivery and Acceptance, and stating that the loan facility shall not be available for any purpose other than the construction of the Vessel (hereafter the "Confirmation Letter"). In the event the Confirmation Letter is not received by the Builder at the latest within [*], the Buyer shall be obliged to make a pre-payment of additional [*] latest within [*] after Buyer's receipt of a refund guarantee from DNB ASA and of equivalent tenor to that to be provided by the Builder pursuant to clause 6 (a) that secures the repayment obligation of the Builder in respect of such additional pre-payment if the Contract is lawfully cancelled by Buyer, whereafter the Instalment on Delivery and Acceptance shall be reduced accordingly. Failure by the Buyer to duly pay such additional [*] within such [*] shall entitle the Builder to cancel this Contract and claim compensation for its losses in an amount not to exceed [*].

(d) Upon the Builder's due receipt of the pre-payment as set out in clause 6 (c), the Buyer shall have a new deadline for presenting to the Builder the Confirmation Letter latest within [*]. In the event the Confirmation Letter is still not received by the Builder at the latest within [*], the Buyer shall be obliged to make another pre-payment of additional [*] latest within [*] after Buyer's receipt of a refund guarantee from DNB ASA and of equivalent tenor to that to be provided by the Builder pursuant to clause 6 (a) that secures the repayment obligation of the Builder in respect of such additional pre-payment if the Contract is lawfully cancelled by Buyer, whereafter the Instalment on Delivery and Acceptance shall be reduced accordingly. Failure by the Buyer to duly pay such additional [*] within such [*] shall entitle the Builder to cancel the Contract and claim compensation for its losses in an amount not to exceed [*].

(e) Upon the Builder's due receipt of the pre-payment as set out in clause 6 (d), the Buyer shall have a new deadline for presenting to the Builder the Confirmation Letter latest within [*]. In the event the Confirmation Letter is still not received by the Builder at the latest within [*], the Buyer shall be obliged to make another pre-payment of additional [*] latest within [*] after Buyer's receipt of a refund guarantee from DNB ASA and of equivalent tenor to that to be provided by the Builder pursuant to clause 6 (a) that secures the repayment obligation of the Builder in respect of such additional pre-payment if the Contract is lawfully cancelled by Buyer, whereafter the Instalment on Delivery and Acceptance shall be reduced accordingly. Failure by the Buyer to duly pay such additional [*] within such [*] shall entitle the Builder to cancel the Contract and claim compensation for its losses in an amount not to exceed [*].

7. Subject to the exceptions set forth in this clause 7, the Builder may retain the Vessel until full payment has been made in accordance with the agreed payment terms.

(a) If the Builder is unable to present a final account at delivery, the Buyer may require the Vessel to be delivered in return for a bank guarantee or other security, satisfactory to the Builder, for the reasonably estimated balance owed to the Builder. Costs of such guarantee shall be for Builder's account.

(b) In the event of any dispute concerning the payment on delivery of the Vessel, including the question of the Buyer's right to offset any claim it may have, the Buyer may by paying the entire amount demanded by the Builder require the Builder to provide a bank guarantee or other security satisfactory to the Buyer for the disputed amount. The Builder cannot in such case refuse to deliver the Vessel. If the Builder does not wish to issue security for the disputed part of the claim, the Buyer is entitled to take delivery of the Vessel against payment of the undisputed amount and provide a bank guarantee or other security satisfactory to the Builder for the disputed part of the claim. Security which has been issued by a party pursuant to this sub - clause terminates automatically unless the other party has initiated proceedings pursuant to Article XIX below within 3 months from date of issue of the security. The Tribunal shall decide who bears the cost of security between the parties.

(c) If on or before Delivery and Acceptance of the Vessel the Builder is declared bankrupt or insolvent, proposes or enters into a formal composition arrangement or fails to pay its accounts as they come due, the Buyer may demand that the Builder shall provide satisfactory security for the performance by the Builder of its guarantee obligations, limited to [*] of the Original Contract Price, or failing such guarantee, the Buyer is entitled to deposit the equivalent amount in an escrow account in the joint name of the Builder and the Buyer and to deduct this amount from the instalment to be paid on Delivery and Acceptance.

8. Any breach by Buyer of its obligation to pay any part of the Contract Price when due shall entitle the Builder to [*].

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ARTICLE IV ADJUSTMENT OF CONTRACT PRICE – CANCELLATION BY THE BUYER

The Contract Price shall be subject to adjustments, as hereinafter set forth, in any of the events set out in this Article IV (it being understood by both parties that any reduction of Contract Price is by way of liquidated damages and not by way of penalty). The liquidated damages payable by the Builder hereunder represent the sole and exclusive financial compensation payable to the Buyer in respect of the breaches of the Contract to which they relate and the Builder shall not in any way be responsible or liable to remedy or rectify such breaches or for any other loss or consequences by way of damages or otherwise as a consequence of any of the matters hereinafter set forth in this Article IV.

The Buyer's rights to liquidated damages, by way of a reduction in the Contract Price, for each of the circumstances set forth in this Article, are cumulative. If more than one circumstance applies, there shall be separate reductions for each, subject always to the limit set out below.

Notwithstanding anything to the contrary in this Article, or elsewhere in the Contract, the Builder's maximum total Financial Liability to the Buyer arising out of or in connection with this Contract, shall [*]. This limit shall apply however that liability arises, including without limitation, a liability arising by breach of contract, arising by tort (including, without limitation, negligence of any type), arising by breach of statutory duty, or arising by direct consequence of a contractual obligation or right, including the credit of liquidated damages pursuant to this Article IV. The limitation of liability set out in this paragraph shall not apply to the Builder's obligation to rectify Defects pursuant to Section VII.4(d)(i) and (iii) and Article X of this Contract.

1. Delivery

(a) If the delivery of the Vessel is delayed beyond the Delivery Date, the Contract Price shall be reduced by deducting therefrom as follows:

1st - 10th day	[*]
11th - 20th day	[*]
21st - 180th day	[*]

[*].

(b) If the delay in delivery of the Vessel should continue for a period in excess of 180 days after Delivery Date, the Buyer may at its option cancel the Contract.

Provided the Buyer has not sent notice of cancellation as provided for in Article XII hereof within [*] of delay having elapsed after the Delivery Date, the Builder may thereafter demand in writing that the Buyer shall make an election either to cancel the Contract, or to consent to the acceptance of the delivery at a specific future date reasonably estimated by the Builder to be the date when the Vessel will be ready for delivery; in which case the Buyer shall, within fifteen (15) days after such demand is received by Buyer, notify the Builder of its choice it being understood that, if the Buyer elects not to cancel and the Vessel is not delivered by such future date, the Buyer shall have the right to cancel the Contract. Should the Buyer fail to give such notification within the said fifteen (15) days, the Buyer shall be deemed to have accepted the new date for delivery as proposed by the Builder. Buyer's acceptance (or deemed acceptance) of a later delivery date pursuant to this paragraph or paragraph (c) following shall be without prejudice to Buyer's rights to liquidated damages.

(c) If the total accumulated delay of non-Permissible Delay and of Force Majeure Delay, but excluding other Permissible Delay, amounts to [*] or more, then in such event the Buyer may cancel the Contract. The Builder may, at any time after expiry of the said [*] demand in writing that the Buyer shall make an election either to cancel the Contract or to consent to the acceptance of the delivery at a specific future date reasonably estimated by the Builder to be the date when the Vessel will be ready for delivery, in which case the Buyer shall, within fifteen (15) days after such demand is received by Buyer, notify the Builder of its choice; it being understood that, if the Buyer elects not to cancel and the Vessel is not delivered by such future date, the Buyer shall have the right to cancel the Contract. Should the Buyer fail to give such notification within the said 15 days, the Buyer shall be deemed to have accepted the new date for delivery as proposed by the Builder.

2. Speed

(a) If the speed as stipulated in Article II, clause 2 (as adjusted pursuant to Article II, clause 3 and/or Article VI as the case may be) is not achieved at the sea trial pursuant to Article VII and the specifications and this is not due to incorrect or inadequate information or measures given by the Buyer to the Builder in connection with the inclusion of the Buyer's Supplies, the Contract Price shall be reduced as follows:

(i) [*].

(ii) [*].

(iii) [*].

[*].

(b) If the deficiency in speed is more than [*], the Buyer may cancel the Contract, provided always that the reduction is not due to incorrect or inadequate information or measures given by the Buyer to the Builder in connection with the calculation of the Speed following the inclusion of the Buyer's Supplies.

(c) If the actual speed of the Vessel is greater than the speed stipulated in Article II clause 2 (as adjusted pursuant to Article II clause 3 and/or Article VI as the case may be) the Buyer shall pay to the Builder premiums as follows:

(i) [*].

(ii) [*].

(iii) [*].

[*]

3. Fuel Consumption

The Builder shall have no liability for the fuel consumption except for such guarantees and undertakings as given by the main engine supplier and attached as Appendix VII, which shall be assigned to the Buyer

If the actual fuel consumption of one or more of the engine(s) at [*],[*], as measured on test bed by the test cell power measurement system with a [*], as per Appendix VII, exceeds the figure(s) stipulated in Article II clause 2 (as further set out in Appendix VII), the Original Contract Price shall be reduced as described in Appendix VII.

If the fuel consumption of one or more of the Vessel's main engines exceeds the fuel consumption stipulated in Article II clause 2 as further described in Appendix VII, by **[*]** or more, the Buyer may, at its option, either: (i) in lieu of a reduction of the Contract Price as set out in Appendix VII, reject such engine(s) as exceeds the respective limit set out herein and receive new **[*]** engine(s) in compliance with the fuel consumption stipulated in Article II clause 2; or (ii) accept the relevant engine(s) as exceeds the respective limit set out herein at a reduction in the Original Contract Price corresponding to the maximum amount referred to in Appendix VII for the relevant engine(s) (being **[*]** . If the Buyer rejects one or more of the engine(s) pursuant to (i) above, **a** ny delay in the delivery of the Vessel resulting directly from the need to replace the Vessel's main engine(s) shall be treated as a Permissible Delay in accordance with Article IX hereof.

4. Deadweight

If the Contract Deadweight stipulated in Article II, is not attained and this is not due to incorrect or inadequate information or measures given by the Buyer to the Builder in connection with the calculation of the Contract Deadweight following the inclusion of the Buyer's Supplies, and the reduction exceeds [*], the Contract Price shall be reduced as follows:

(i) for each metric ton of reduction in deadweight in excess of the said [*];

(ii) for each metric ton of reduction in deadweight in excess of the said [*].

[*].

If the reduction in actual deadweight is more than [*], the Buyer may cancel the Contract, provided always that the reduction is not due to incorrect or inadequate information or measures given by the Buyer to the Builder in connection with the calculation of the Contract Deadweight following the inclusion of the Buyer's Supplies.

[*]

(i) for each metric ton of increase in deadweight in excess [*];

(ii) for each metric ton of increase in deadweight in excess [*].

[*]

5. Noise and Vibrations

(a) *Noise:*
If, at the time of Delivery and Acceptance of the Vessel, the noise level(s) of the Vessel in such areas and conditions as defined in the Specifications, chapter G.2, does not meet the requirements for the respective Class notations COMF-V(1) and COMF-V(3) (as applicable) as specified for the relevant areas of the Vessel as defined in the Specifications, chapter G.2 and as further described in Class guideline DNV GL – CG-0493, the Builder shall be allowed a period of up to [*] after Delivery and Acceptance (or such longer period as may be agreed to by the parties in writing) to correct and/or remedy such non-conformities; provided that (unless and to the extent it may be agreed in writing between the parties to defer corrective or remedial action to the Vessel's next drydock or other another agreed time/place) the Builder shall act promptly and use reasonable commercial efforts to correct and/or remedy such non-conformities.

If, after such period of [*] as set out in the paragraph above, the noise level(s) of the Vessel in such areas and condition as defined in the Specifications, chapter G.2, still does not meet the requirements for the respective Class notations COMF-V(1) and COMF-V(3) (as applicable) as specified for the relevant areas of the Vessel as defined in the Specifications, chapter G.2 and as further described in Class guideline DNV GL – CG-0493, and providing that this is not due to incorrect or inadequate information or measurements given by the Buyer to the Builder in connection with the calculation of the relevant noise levels following the inclusion of the Buyer's Supplies, the Contract Price shall be reduced as follows:

(i) for the [*] noise in excess of the Class notation requirements as set out in (a) above: [*];

(ii) for each [*] in excess of the Class notation requirements as set out in (a) above: [*].

[*].

(b) *Vibration:*

If, at the time of Delivery and Acceptance of the Vessel, the vibration level(s) of the Vessel in such areas and condition as defined in the Specifications, chapter G.2 as further described in Class guideline DNV GL – CG-0493, does not meet the requirements for the respective Class notations COMF-V(I) and COMF-V(3) (as applicable) as specified for the relevant areas of the Vessel as defined in the Specifications, chapter G.2, the Builder shall be allowed a period of up to [*] after Delivery and Acceptance (or such longer period as may be agreed to by the Parties in writing) to correct and/or remedy such non-conformities; provided that (unless and to the extent it may be agreed in writing between the Parties to defer corrective or remedial action to the Vessel's next drydock or other another agreed time/place) the Builder shall act promptly and use reasonable commercial efforts to correct and/or remedy such non-conformities.

If, after such period of [*] as set out in the paragraph above, the vibration level(s) of the Vessel in such areas and conditions as defined in the Specifications, chapter G.2, still does not meet the requirements for the respective Class notations COMF-V(1) and COMF-V(3) (as applicable) as specified for the relevant areas of the Vessel as defined in the Specifications, chapter G.2 and as further described in Class guideline DNV GL – CG-0493, and providing that this is not due to incorrect or inadequate information or measurements given by the Buyer to the Builder in connection with the calculation of the relevant vibration level(s) following the inclusion of the Buyer's Supplies, the Contract Price shall be reduced as follows:

(i) for the first [*] in excess of the Class notation requirements as set out in (b) above: [*];

(ii) for each [*] up to and including [*] of vibration in excess of the Class notation requirements as set out in (b) above: [*].

[*].

6. Passenger and Crew Capacity

(a) The Vessel's passenger, staff and crew accommodations shall be as stated in the Specifications (including the number and type of different cabins and suites). No deviation shall be permitted without Buyer's express written approval. In the event of any deficiency in the accommodations not so approved by Buyer and this is not due to incorrect or inadequate information or measures given by the Buyer to the Builder in connection with the calculation of the Passenger and Crew Capacity following the inclusion of the Buyer's Supplies, the Contract Price shall be reduced as follows:

(i) For each reduction in passenger accommodation, the reduction shall be [*].

(ii) For each reduction in staff or crew accommodation, the reduction shall be [*].

[*].

(b) If the deficiency in the Vessel's passenger, staff and crew accommodation is more than [*], the Buyer may cancel the Contract.

ARTICLE V APPROVAL OF PLANS AND DRAWINGS AND INSPECTION DURING CONSTRUCTION

1. Approval of Plans and Drawings

As soon as practical after the Date of Contract the Builder shall put forward a proposed detailed building schedule, including a schedule for testing. The Buyer shall make its comment on the schedule as soon as practical and at the latest within seven (7) days. The schedules shall be issued by the Builder in writing not later than thirty (30) days after the Date of Contract.

(a) In accordance with the construction schedule of the Vessel and provisions in the Specifications, the Builder shall submit to the Buyer the plans and drawings for its approval in pdf format for ease of transmission and sharing. Plans and drawings will be distributed through Synergi Project Exchange WEB-portal. The Buyer and its designated Representative(s) will receive a notification by e-mail for all plans and drawings distributed to the said WEB-portal. The Buyer shall within ten (10) Working Days after receipt of e-mail notification, set approval status or upload its comments (if any) for the relevant plans and drawings to the Synergi Project Exchange WEB-portal. Such comments shall be as complete as possible.

(b) If Buyer's uploaded comments on the plans and drawings are unclear or unspecified, the Builder may, by e-mail notice to the Buyer, request a clarification, and failure by the Buyer or its Representative to respond to this request within three (3) Working Days of receipt of such notice shall entitle the Builder to place its own reasonable interpretation on such comments or amendments when implementing the same.

(c) If the Builder and the Buyer fail to agree whether such comments are of such a nature or extent as to constitute modification or change under Article VI hereof, the Builder shall nevertheless proceed with the construction based on the Buyer's comments if so requested in writing by the Buyer. If it is established by mutual agreement or by arbitration as per Article XIX, that the Buyer's uploaded comments, constitute a modification or change under Article VI, the Builder shall be entitled to an appropriate adjustment of the Contract Price, Delivery Date and/or the characteristics of the Vessel and Article VI, clause 1, first paragraph shall apply.

(d) In the event that the Buyer fails to set approval status or upload its comments (if any) for the relevant plans and drawings to the Synergi Project Exchange WEB-portal within the time limit specified in (a) above, the Builder shall through Synergi Project Exchange WEB-portal or by e-mail to the Buyer request approval status or comments (if any) within three (3) days, failing which the Builder shall have the right to consider such plans and drawings as approved by the Buyer.

(e) The Buyer's approval or non-approval of drawings shall not affect any of the Builder's obligations hereunder, including the Builder's obligation to deliver the Vessel fully approved by the Regulatory Bodies, or the Builder's responsibility under Article X hereof.

2. Appointment of Buyer's Representative

The Buyer shall send to and maintain at the Builder's yard, at the Buyer's own cost and expense, one or more representatives at least one of which shall be duly authorised in writing by the Buyer (herein called the "Representative") to act on behalf of the Buyer in connection with approval of the plans and drawings, attendance to the tests and inspections relating to the Vessel, its machinery, equipment and outfitting, and any other matters for which he is specifically authorised by the Buyer. Any other limitation in the authorisation shall be specified in writing, and such authorisation shall be valid and binding upon the Buyer until withdrawn in writing by notice from the Buyer to the Builder.

The Buyer shall use commercially reasonable efforts to have the Representative present at all times required for necessary approvals to facilitate the construction of the Vessel in an effective manner.

3. Inspection by Representative

Builder shall provide unimpeded access for the inspection of the Vessel, its machinery, equipment and outfittings (and to anywhere in the Builder's yard where there is work on or storage of items connected with construction of the Vessel) by the Classification Society, Regulatory Bodies and the Representative and/or his assistants throughout the entire period of construction.

The Representative and his assistants shall, during the construction of the Vessel, have the right to attend all tests, trials and inspections undertaken in respect of the Vessel, its machinery, equipment and outfittings. The Builder shall give reasonable notice in advance of any such tests and inspections to the Representative to enable him or any of his assistants to attend. Failure of the Representative or his assistant(s) to be present at such tests and inspections after due notice to him as above provided shall be deemed to be a waiver of his right to be present.

The Builder shall provide the Representative and/or his assistants with a similar right of inspection and supervision in respect of the work performed by the Subcontractor(s) of the construction of the hull of the Vessel, and the Builder shall make reasonable efforts to cause its other Subcontractors to provide the Representative and/or his assistants with a similar right of inspection and supervision in respect of the work performed by such Subcontractors.

In the event that Buyer or the Representative on behalf of the Buyer discovers any design, construction or material or workmanship which in its or his opinion does not conform to the requirements of the Contract (including the requirements for subcontracting), Buyer, the Representative or his assistants shall as soon as possible advise the Builder of such non-conformity. Unless the Builder agrees to rectify the matter, a notice thereof (which may be included in minutes of meeting or similar) shall be given to the Builder.

Neither any Inspection nor attendance of any test nor any failure to timely notify Builder of any defect or non-conformity shall relieve the Builder's obligation under the Contract or operate as a waiver of any objection to any design, construction, material or workmanship considered (or later determined to be) non-conforming or not of the standard required for due performance of this Contract.

4. Facilities

The Builder at its own expense shall furnish the Representative and his assistant(s) with adequate office space, and such other reasonable facilities according to the Builder's practice at, or in the immediate vicinity of, the shipyard as may be necessary or reasonably requested by Buyer to enable them to effectively carry out their duties.

5. Division of Liability

The Representative and his assistant(s) shall at all times be deemed to be the employees of the Buyer and not of the Builder.

The Builder, the Builder's employees, Affiliates and Subcontractors shall be under no liability whatsoever to the Buyer, the Representative or his assistant(s), or the Buyer's employees, Affiliates and/or subcontractors, and the Buyer shall keep the Builder, the Builder's employees, Affiliates and Subcontractors harmless, for personal injuries, including death, suffered during the time when he/she or they are on the Vessel, or within the premises of either the Builder or its Subcontractors or are otherwise engaged in or about the construction of the Vessel, unless, however, such personal injuries, including death, were caused by Gross Negligence of the Builder, or any of the Builder's employees, Affiliates or Subcontractors. Nor shall the Builder, the Builder's employees, Affiliates and/or Subcontractors be under any liability whatsoever to the Buyer, the Representative or his assistant(s), or the Buyer's employees, Affiliates and/or subcontractors for damage to, or loss or destruction of property of the Buyer or of the Representative or his assistant(s), or the Buyer's employees, Affiliates and/or subcontractors unless such damage, loss or destruction is caused by Gross Negligence of the Builder, or any of the Builder's employees, Affiliates or Subcontractors.

The Buyer, the Representative and his assistant(s), and the Buyer's employees, Affiliates and subcontractors shall be under no liability whatsoever to the Builder, the Builder's employees, Affiliates and/or Subcontractors, and the Builder shall keep the Buyer, the Representative or his assistant(s), and the Buyer's employees, Affiliates and subcontractors harmless, for personal injuries, including death, unless such personal injuries including death were caused by Gross Negligence of the Buyer, the Representative or his assistant(s), or the Buyer's employees, Affiliates and subcontractors. Nor shall the Buyer, the Buyer's employees, Affiliates and/or subcontractors be under any liability whatsoever to the Builder, the Builder's employees, Affiliates or Subcontractors for damage to, or loss or destruction of property of the Builder, the Builder's employees, Affiliates and/or Subcontractors unless such damage, loss or destruction were caused by Gross Negligence of the Buyer, the Representative or his assistant(s), or the Buyer's employees, Affiliates or subcontractors.

6. Responsibility of Buyer

The Buyer shall undertake and assure that the Representative and his assistant(s) shall carry out their duties hereunder in accordance with normal shipbuilding practice and in such a way as to avoid any unnecessary increase in building cost, delay in the construction of the Vessel, and/or any disturbance to the construction schedule of the Builder.

The Builder has the right to request the Buyer to replace the Representative or any of his assistant(s) who is deemed by the Builder to be unsuitable and unsatisfactory for the proper progress of the Vessel's construction. The Buyer shall investigate the situation by sending its representative(s) to the Shipyard if necessary, and if the Buyer considers that such Builder's request is justified, the Buyer shall effect such replacement as soon as convenient.

7. Progress Reporting

The Builder shall provide monthly progress reporting to the Buyer, which inter alia shall include reporting on progress, planned production schedule, disclosure and exploration of any slippage in previously reported schedule, list of agreed/disputed changes, list of agreed/disputed force majeure delays, etc **.**

ARTICLE VI MODIFICATIONS AND CHANGES

1. Modification of Specifications

The work to be performed by the Builder under the Contract can be modified or changed by written request from S.V.P, , unless another person is duly appointed in writing by the Buyer, provided that such modifications or changes will not adversely affect the Builder's other commitments, and provided further that the parties shall first agree to possible adjustment in Contract Price, the Delivery Date and such other terms and conditions occasioned by or resulting from such modification or change. Such agreement shall be effected either by way of exchange of letters duly signed by authorised representatives of the parties, or by signed change order form, or by minutes of meeting or similar signed by authorised representatives of the parties, which shall constitute the necessary amendments to the Contract. Any proposed increase or decrease in the Contract Price shall be calculated in accordance with unit prices (inclusive of administration costs) or budget prices if such prices are available, otherwise as per the Builder's customary price for such work. Notwithstanding the foregoing (but subject always to the Builder's right to refuse modifications or changes which adversely affect the Builder's other commitments), if Builder and Buyer do not agree on the nature or extent of any such adjustments, Buyer may by written instruction require Builder to proceed with the requested modification(s) or change(s) with the consequences of implementing such modification(s) and/or change(s) to be determined pursuant to Article XIX.

Any reasonable time and costs incurred by the Builder in preparation of offer(s) to the Buyer following a request for modification or change as set out above, which is not effected by way of signed change order forms or similar, shall be compensated by the Buyer.

The Builder is entitled to make minor modifications or changes to the Specifications if found necessary or desirable due to the availability of materials and equipment, the introduction of improvement methods or otherwise, provided that the Builder shall first obtain the Buyer's approval, which shall not be unreasonably withheld or delayed.

2. Change in Rules and Regulations

If, after the Date of Contract, there are any changes in the rules, regulations and requirements (or their application) of Class or Regulatory Bodies, the following shall apply:

(a) Upon receipt of notice of such changes either party shall promptly notify the other party thereof.

(b) If such change will be compulsory for the Vessel at the Contract Delivery Date, the Builder shall, unless the Buyer at its sole discretion seeks and obtains a waiver from the Classification Society or Regulatory Authorities (as appropriate), incorporate such alteration and/or change into the construction of the Vessel. The parties shall endeavour to agree on such adjustments to the Contract Price, Contract Delivery Date, changes in the Vessel's characteristics or other changes in the Contract as set out in clause 1 above. If the parties fail to agree on the changes, the Builder shall proceed with the required changes and the matter shall be decided in accordance with Article XIX;

(c) If such change is not or will not be compulsory for the Vessel, but the Buyer nevertheless desires to incorporate such change, this shall be considered a change or modification, as provided for in clause 1 of this Article VI.

3. Substitution of Materials

If any of the materials, machinery or equipment required by the Specifications or the Maker's List or otherwise pursuant to this Contract cannot be procured in time or are in short supply, the Builder may, in order to maintain the Delivery Date and subject to the Buyer's approval, which shall not unreasonably be withheld and which shall be provided without undue delay, supply other materials, machinery or equipment of equal quality capable of meeting the requirements of the Classification Society or Regulatory Bodies if not negatively affecting performance or functionality or the appearance of any public space. No extra charges shall be made to the Buyer and, except that any savings shall be credited to the Buyer, the Contract shall remain unaltered.

ARTICLE VII TEST AND TRIALS

1. Notice

The Builder shall before delivery, by not less than fifteen (15) days written notice to the Buyer, notify the time and place for the sea trial for the Vessel. The Buyer shall have its Representative on board the Vessel to witness the sea trial. Failure by the Representative to attend at the sea trial without any valid reason despite a notice to the Buyer as aforesaid, shall be deemed to be a waiver by the Buyer of its right to be present. Buyer may also have others, including prospective crew, aboard for the sea trial, which in total shall not exceed twelve (12) persons.

The Builder may after due notice conduct the sea trial without the Representative of the Buyer being present, provided a representative of the Classification Society is present, and in such case the Buyer shall be obligated to accept the results of the sea trial on the basis of a certificate of the Builder confirmed by the Classification Society stating the results of the sea trial.

2. Weather Conditions

The sea trial shall be carried out under weather conditions set out in the Specifications. Any delay in delivery caused by delay of the sea trial due to unfavourable weather conditions shall be considered Permissible Delay, provided that in the event of a delay so occasioned the sea trial shall be held on the first favourable day thereafter when conditions permit.

3. How conducted

The sea trial shall be carried out in the presence of representatives from the Classification Society and/or Regulatory Bodies, and shall be conducted in the manner described in the Specifications, and shall be sufficient in scope and duration to enable all parties to verify and establish that all elements are functioning in accordance with the Contract.

All expenses in connection with the sea trial shall be for the account of the Builder, including without limitation all necessary crew.

4. Method of Acceptance or Rejection

(a) Upon completion of the sea trial and when the trial results are available, Builder shall promptly provide the results of the tests to Buyer in writing. If the Builder considers the results thereof demonstrates that the Vessel conforms with the Contract, the Builder shall promptly give the Buyer a written notice of completion stating when the Vessel is ready for delivery. This notice shall state where and when the vessel shall be available for delivery, which shall be at least fifteen (15) days after the notice is given (unless Buyer consents in writing to a shorter period). The Buyer shall within two (2) days after receipt of this notice (and the test results) notify the Builder in writing of its acceptance or rejection of the Vessel.

(b) If the results of the sea trial demonstrate that the Vessel or any part or equipment thereof does not conform to the requirements of the Contract the Builder shall take all necessary steps to rectify such non-conformity. If necessary the Builder shall for its own account carry out further sea trial in accordance with this Article VII to ascertain that the Vessel complies with the terms of the Contract. Upon demonstration by the Builder that the deficiencies have been corrected, Builder shall give a notice thereof, with the results of such re-test in writing and of the readiness of the Vessel for delivery, to the Buyer, who shall then within two (2) days after receipt of such notice together with the new test results notify the Builder of its acceptance or rejection of the Vessel.

(c) If the Buyer for any reason rejects the Vessel, the Buyer shall state in which respects the Vessel does not confirm to the requirements of the Contract with sufficient specificity to allow the Builder to consider whether there is a non-conformity or not.

(d) If the non-conformity with the requirements of the Contract is of such a nature as to not materially interfere with the Vessel's ability to operate in the luxury polar expedition cruise service, and the Builder is unable to rectify the matter within a reasonable time, the Builder may nevertheless require the Buyer to take delivery of the Vessel, provided that the Builder first:

(i) undertakes writing to remedy the deficiency or fulfil the requirement for its own cost and expense and as soon as possible,

(ii) agrees in writing to indemnify the Buyer for any direct and documented loss incurred as a consequence thereof, including loss of time, and

(iii) provides a work guarantee or other security reasonably acceptable to Buyer in an amount sufficient to cover the expected cost (if accomplished by a third party in its own facility) of such deficiency.

Whereupon the Buyer shall accept delivery of the Vessel.

(e) The Builder's liability in respect of (d) (ii) above shall be [*].

(f) If the Builder disputes the rejection by the Buyer, the case shall be submitted for final decision by arbitration in accordance with Article XIX hereof.

(g) Failure in responding to the notice given by Builder under (a) or (b) above shall be deemed as unconditional acceptance of the Vessel by the Buyer.

5. Effect of Acceptance

Acceptance of the Vessel as provided above, shall be final and binding and shall preclude the Buyer from refusing formal delivery on basis of any alleged deficiency in any part or parts of the Vessel which were tested during the sea trial, provided all other procedural requirements for delivery have been met.

6. Disposition of Stores of consumable nature

Any fuel oil, unused lubricating oil, grease, fresh water or other consumable stores furnished by the Builder for the sea trial, remaining on board the Vessel at the time of Delivery and Acceptance shall be purchased by the Buyer from the Builder at the original net purchase price thereof (Builder to provide supporting invoices and documentation/monitoring or certificate (if applicable) as to quantities to Buyer establishing the total amount due). Payment thereof shall be effected by the Buyer together with payment of the final instalment of the Contract Price.

ARTICLE VIII DELIVERY DATE AND DELIVERY

1. Time and Place

Subject to the provisions of the following paragraphs, the Vessel shall be delivered at the Builder's yard (see Article II) or in the vicinity thereof free and clear of all liens, claims, mortgages and other encumbrances, on 21 st January, 2020 (the Contract Delivery Date), except that in the event of delays in the construction of the Vessel or any performance required under the Contract due to causes which under the terms of the Contract permit postponement of the Delivery Date (Permissible Delay), the Delivery Date shall be postponed as provided by Article IX, clause 4.

The delivery range for the Vessel is not earlier than 18 th November 2019 and not later than 21 st January 2020 (the "Delivery Range") but for all purposes in relation to this Contract the contractual Delivery Date by which the Vessel shall be delivered shall be the date stated in this Article VIII Clause 1, first paragraph. Where the Builder considers that it may be able to deliver the Vessel prior to the last date within the Delivery Range then the provisions of this clause shall apply. By no later than 10 th January 2019 the Builder shall make an assessment of whether it may be possible for the Vessel to be delivered within the Delivery Range. If in its sole assessment the Builder concludes that it is possible for the Vessel to be delivered prior to the last date within the Delivery Range then it shall give written notice to the Buyer of the date by which the Vessel can be delivered (the "Revised Delivery Date"). At the same time the Builder shall notify the Buyer of any additional price which the Builder estimates will be incurred in order to achieve the Revised Delivery Date. The Builder's notice shall include an offer to the Buyer to take delivery of the Vessel on the Revised Delivery Date on terms that there is an adjustment in Contract Price for any such additional price related to the delivery of the Vessel on the Revised Delivery Date and any other terms and conditions occasioned by or resulting from delivery of the Vessel on the Revised Delivery Date. Buyer shall accept or reject such offer by notice to Builder within twenty (20) days of receipt, and if accepted the change in the Delivery Date, the adjustment in the Contract Price and such other conforming adjustment to the terms and conditions of this Contract shall become binding on the parties.

The Buyer shall be obliged to take delivery of the Vessel before the Contract Delivery Date if validly tendered for delivery by the Builder, but not before 20 th November 2019, and provided that the Builder has given notice in writing to the Buyer fifteen (15) days before such early delivery.

2. When and how effected

Upon the Vessel and the documents identified in clause 3 following being ready for delivery in accordance with the Contract and subject to the Builder having provided notice pursuant to Article VII, clause 4 (unless Buyer has validly rejected the Vessel and Article VII, clause 4(d) has not become effective), the Builder shall tender notice to the Buyer that the Vessel is ready for delivery, and the Buyer is obliged to accept delivery of the Vessel as then presented.

Provided that the Buyer has fulfilled all of its obligations under the Contract, Delivery and Acceptance of the Vessel shall be effected forthwith upon exchange and acceptance by the parties hereto of a Protocol of Delivery and Acceptance signed by each party acknowledging delivery of the Vessel and the required documentation by the Builder and the acceptance thereof by the Buyer.

3. Documents to be delivered to the Buyer

Upon Delivery and Acceptance of the Vessel, the Builder shall provide and deliver to the Buyer at its expense the following documents, which shall accompany the Protocol of Delivery and Acceptance:

(a) **Protocol of Trials** made pursuant to the Specifications.

(b) **Protocol of Inventory and Equipment** of the Vessel, including spare parts and the like, all as specified in the Specifications.

(c) **Protocol of Stores of consumable nature** referred to under Article VII hereof which are payable by the Buyer to the Builder.

(d) **Drawings and Plans** pertaining to the Vessel together with all necessary instruction manuals, as further stipulated in the Specifications.

(e) **All Certificates** including the **Builder's Certificate** required to be furnished upon Delivery and Acceptance of the Vessel pursuant to the Contract and the Specifications. It is agreed that if, through no fault on the part of the Builder, the Classification Certificate and/or other required certificates are not available at the time of delivery, provisional certificates shall be accepted by the Buyer, provided that the Builder at its expense shall furnish the Buyer with final certificates as promptly as possible. All certificates with expiry dates shall be valid for a minimum period equal to the Guarantee Period.

(f) **Declaration of Warranty** by the Builder that the Vessel is free and clear of any liens, claims, charges, mortgages, taxes, fines, duties or other encumbrances or obligations of any nature whatsoever.

(g) **Commercial invoice**

(h) **Acknowledgement of receipt of information about the Vessel's stability**

(i) Such other documents as may reasonably be required by Buyer for purposes of registering the Vessel.

4. Title and Risk

Title to and risk of loss of or damage to the Vessel shall rest with the Builder until exchange of the Protocols of Delivery and Acceptance is effected, immediately upon which title and risk shall pass to the Buyer.

5. Removal of Vessel

The Buyer shall take possession of the Vessel immediately upon Delivery and Acceptance thereof, and shall remove the Vessel from the premises of the Builder within five (5) days after the Delivery and Acceptance as aforesaid. If the Buyer does not remove the Vessel within the said period, the Buyer shall pay reasonable mooring charges for the Vessel for up to seven (7) days and shall thereafter compensate the Builder for all losses and expenses arising in addition to mooring charges.

ARTICLE IX DELAYS AND EXTENSION OF TIME FOR DELIVERY (PERMISSIBLE DELAY, FORCE MAJEURE)

1. Causes of Delay

(a) In case of Force Majeure Delay, the actual time lost by all such delays shall be Permissible Delay. A Force Majeure Delay shall occur if either the construction of the Vessel or any performance required as a prerequisite of Delivery and Acceptance of the Vessel is prevented or delayed as a consequence of:

Acts of God; acts of princes and rulers; requirements of government authorities; war or warlike condition, blockade, revolution, insurrections, mobilisation, civil commotion or riots, mobilisation; sabotage; strike or lockout (except a strike, lockout or other local labour disturbances at the Builder's yard and/or other facilities of the Builder), plague or other epidemics, pandemics, quarantines; flood, typhoons, hurricanes, storms or other extraordinary weather conditions not included in normal planning; earthquakes, volcanic eruptions, tidal waves, landslide; fires, explosions, collisions or stranding; embargoes; import or export bans or restrictions; prolonged failure, or shortage or restriction of electrical current, oil or gas;

and/or : any other extraordinary events beyond the control of the Builder;

and/or : inability to obtain delivery or delay in delivery of materials, machinery or equipment by Subcontractor(s) where the cause of delay would have been recognised as Force Majeure Delay under this Article IX if it had affected the Builder, provided that the Builder has shown due diligence in its choice of Subcontractor, so that at the time of ordering same it could reasonably be expected by the Builder to be delivered in time;

and/or : delays in the Builder's other commitments resulting from Force Majeure as herein described directly causing delay of the Builder's performance hereunder;

Provided always:

that there shall be no Force Majeure Delay if such delay could reasonably have been foreseen or anticipated by the Builder (or the Subcontractor, if applicable) on the Date of Contract (or date of subcontract, if applicable, or that it could have been prevented or overcome by the exercise of due diligence by the Builder (or Subcontractor, if applicable);

(b) The provisions under sub-clause (a) above apply whether or not the Force Majeure occurs after the Delivery Date.

2. Notice of delay

(a) Within ten (10) days after the Builder becomes aware of any cause of delay as aforesaid, on account of which the Builder will claim that it is entitled under the Contract to postpone the Delivery Date, the Builder shall notify the Buyer in writing or by e-mail, confirmed by registered mail, of the date such cause of delay commenced. Likewise, within ten (10) days after the Builder becomes aware of any such cause of delay ending, the Builder shall notify the Buyer in writing or by e-mail, confirmed by registered mail, of the date when such cause of delay ended.

Failure by the Builder to timely give such notices as aforesaid shall prevent the Builder from claiming Force Majeure Delay on account of such circumstances.

(b) The Builder shall notify the Buyer of the period of Permissible Delay arising by reason of such Force Majeure Delay, with all reasonable despatch after it has been determined. Failure by the Buyer to object to the Builder's claim for Permissible Delay within ten (10) days after receipt by the Buyer of such notice shall be deemed to be a waiver by the Buyer of its right to object to the determination of the actual time lost by delay caused by the responsible event of Force Majeure.

3. Permissible Delay

Actual Delays in the construction of the Vessel arising on account of (i) Force Majeure Delay; (ii) Article VI and Article XII, clause 2 hereof; (iii) any other non-fulfilment by the Buyer of the Buyer's obligations hereunder; (iv) delays in the delivery of Buyer's Supplies; (v) late action by the Classification Society or other bodies whose documents are required; and/or (vi) delays in deliveries from the interior designer (architect) shall constitute Permissible Delay.

4. Net Delay

All events and circumstances giving rise to Permissible Delay shall be evaluated and re-evaluated from time to time during the construction process to assess their actual net effect, taken together in the aggregate, on the construction schedule using a critical path analysis ("Net Delay"). The Delivery Date shall be extended Working day for Working day for each day of Net Delay for any actual time lost by delay caused thereby.

ARTICLE X WARRANTY OF QUALITY

1. Extent of Builder's Responsibility

Save as provided for in this Article, the Builder shall have no responsibility whatsoever for Defects or the consequences thereof (including, without limitation, any direct or indirect loss of any type) that are discovered or occur after the Delivery and Acceptance of the Vessel.

2. Guarantee

The Builder undertakes to repair and rectify or replace at its own cost and expense and free of charge to the Buyer, any Defects (but excluding any Buyer's Supplies and/or defects or deficiencies caused thereby) discovered during the Guarantee Period, but excluding defects arising after Delivery and Acceptance due to normal wear and tear or improper handling of the Vessel or caused by improper use or maintenance of the Vessel on part of the Buyer, its servants or agents or by any other external effect after the Delivery and Acceptance.

The Builder's liability as stated herein shall terminate in full if any Defects as aforesaid have not been discovered within the Guarantee Period (of twelve (12) months or such other period as the Builder and the Buyer may agree in writing) unless otherwise provided for in the Contract or otherwise agreed to in writing by Builder and Buyer and provided that any such Defects shall be notified in writing to the Builder as soon as practicably possible but in any event no later than twenty-one (21) days after Buyer's discovery. Any notice hereunder must in any event be received by the Builder at the latest within twenty-one (21) days after expiry of the Guarantee Period, and shall include particulars of the deficiency in such detail as can reasonably be expected and the extent of the damage caused thereby (if any).

Notwithstanding the foregoing, the deadline for giving notice of a Defect shall not apply to any Defects that could only be discovered on dry docking the Vessel, in such case notice of such Defect(s) need not be tendered before the Vessel is in the dock, but must be tendered before the Vessel leaves the dry-dock.

The Guarantee Period will be extended in the following case:

From the completion of performance of any repair or replacement under this Article X, there will, except as provided below in this paragraph, be a further period of guarantee of twelve (12) months for the repaired items, but subject to an overall time-limit of twenty-four (24) months counted from the Delivery Date. Such further period of guarantee shall, however, not reduce the Guarantee Period below the original Guarantee Period for any such repaired or replaced item. Any additional guarantee period will be granted on the remedial works undertaken by the Builder or its Subcontractors in the Guarantee Period. The Buyer shall, however, not be entitled to any additional guarantee for defective repair work or defective replacement parts deficiencies not performed or provided by the Builder or its Subcontractors.

Notwithstanding anything here to the contrary, but subject always to the Builder's written consent, which shall not be unreasonably withheld, the Buyer may defer any repair or replacement of a Defect discovered during the Guarantee Period (provided timely notice thereof was given to Builder as required herein) that would otherwise require an interruption to the Vessel's operations to the next schedule drydock period for the Vessel.

3. Rectification of Defects

If the Builder is liable for Defects as aforesaid, its obligations shall be as follows:

(a) The Builder shall make any necessary repairs or replacements to rectify the Defect, or cause the Defect to be rectified at its own cost, and, to the extent not covered by Buyer's insurance, provided always that the Buyer is in full compliance with all covenants and warranties in such insurance policy when the Defect occurs, any damage to the Vessel's part(s) that has been damaged as a direct and immediate consequence of such Defect without any intermediate cause, ; provided, however, that the amount of any damage to the Vessel subject to a deductible under the applicable Buyer insurance policy shall not be regarded as "covered" for purposes of this provision. The Builder shall in any event not be liable for any consequential damage as stated herein over and above [*]. The Builder shall have no other liability whatsoever for any damage or loss caused as a consequence of the Defect.

(b) The repairs, replacements and/or rectifications shall be made at the Builder's yard.

However, if it is impractical to bring the Vessel to the Builder's yard or if the Builder cannot supply the necessary replacement parts, material or labor without undue delay to the Vessel, the Buyer may, after having notified the Builder in writing, cause the necessary repairs, replacements and/or rectifications to be carried out elsewhere. In such case, the Builder shall at its own cost be entitled to forward necessary replacement parts or materials.

The Builder's liability shall in such case be limited to pay the cost of repairs and replacements including travelling and forwarding expenses (unless such costs and/or expenses have been paid by Subcontractors), but always limited to the price of the work which the Builder would normally charge at its yard as documented by Builder's books and records. Upon such payment, the Builder shall immediately be discharged from any further guarantee obligation in respect of – and to the extent of – any such repairs or replacements performed by any other yard or supplier; provided that in the event operational necessities or a lack of required parts or labor are such that the repair or replacement is of a temporary or partial nature, the Builder shall have no responsibility for the quality of the parts or workmanship provided by such other yard or supplier but shall retain responsibility to provide for the full repair, replacement or other rectification of the subject Defect (and subject to clause 3(a) above, any attendant consequential damage).

In any case, the Builder shall co-operate with the Buyer to find proper solutions to rectify any Defect subject to Builder's guarantee obligations under this Article X.

(c) The Vessel shall in any case be taken at the Buyer's cost and expense to the place elected for guarantee work, ready for the necessary repairs, replacements and/or rectifications.

(d) The Builder shall have the ownership to all replaced parts. The Buyer shall return any such parts to the Builder at Builder's request and at Builder's expense.

4. Subcontractors' Guarantees

The Builder shall - upon the Buyer's request - assign to the Buyer any rights the Builder may have against any Subcontractors, including any right to pursue any claim under the relevant subcontract. In the event of any such assignment, any liability the Builder had to the Buyer in respect of the work, equipment or other subject matter of the relevant subcontract shall be released to the extent of any recovery actually received by Buyer from such Subcontractor.

The Builder shall endeavour to have provisions in the subcontracts whereby the Buyer may claim against the Subcontractor directly.

5. Extent of Builder's Responsibility, Assignment

(a) Upon Delivery and Acceptance of the Vessel to the Buyer in accordance with the terms of the Contract, the Builder shall thereby and thereupon be released of all responsibility and liability whatsoever and howsoever arising under or by virtue of this Contract (save in respect of those obligations to the Buyer expressly provided for in this Article X and in Article VII(4)(d)), VIII(3), XIV, and XV) including without limitation, any responsibility or liability for defective workmanship, materials or equipment, design or in respect of any other defects whatsoever and any loss or damage resulting from any act, omission or default of the Builder, or for any losses, damages or expenses whether of a direct or indirect nature arising from any cause whatsoever including, without limitation, any direct or indirect loss of time, loss of use, loss of profit or earnings or demurrage, or any additional costs or expenses incurred by the Buyer.

(b) The guarantee provided in this Article and the obligations and the liabilities of the Builder hereunder are exclusive and in lieu of and the Buyer hereby waives all other remedies, warranties, guarantees or liabilities, express or implied, arising by Law or otherwise (including without limitation any obligations of the Builder with respect to fitness, merchantability and damages) or whether or not occasioned by the Builder's negligence. This guarantee shall not be extended, altered or varied except as expressly provided in this Article X or by a written instrument signed by the duly authorized representatives of the Builder and the Buyer.

(c) If the Buyer sells the Vessel during the Guarantee Period and wishes to assign its rights hereunder, such assignment shall be subject to the Builder's consent, which shall not be unreasonably withheld or delayed.

6. Exclusion of Liability

(a) The Builder shall in no event be liable for nor required to indemnify the Buyer for any claim for damages from any third party in respect of any loss of enjoyment, loss of or damage to property or personal injury or loss of life said to arise as a result of the breach by the Builder of any provision of this Contract, any defect or deficiency in the Vessel or any alleged failure by the Builder to comply with any product liability or other sales of goods legislation in any jurisdiction. The Buyer hereby agrees to indemnify the Builder in the event that any employee, servant or agent of the Buyer or any passenger, officer, crew member or any other person on board the Vessel successfully brings any claim against the Builder and the Buyer's indemnity shall include, without limitation, repayment of all legal expenses incurred by the Builder in defending such a claim.

(b) Furthermore, the Builder shall have no liability for, nor be required to compensate the Buyer, for any compensation (whether legally payable or paid ex-gratia) paid to any passenger as a result of any loss of enjoyment, loss of or damage to property, loss of life or personal injury said to arise as a result of the alleged breach by the Builder of its obligations under this Contract or as a result of any alleged defect or deficiency in the Vessel.

(c) The Buyer shall in no event be liable for nor required to indemnify the Builder for any claim for damages from any employee, servant or agent of the Builder in respect of any loss of or damage to property or personal injury or loss of life said to arise as a result of the breach by the Buyer of any provision of this Contract. The Builder hereby agrees to indemnify the Buyer in the event that any employee, servant or agent of the Builder successfully brings any claim against the Buyer and the Builder's indemnity shall include, without limitation, repayment of all legal expenses incurred by the Buyer in defending such a claim.

(d) The provisions of this clause 6 are subject to the exception for certain claims under Article X, clause 7.

7. The Guarantee Engineer

(a) Subject to six (6) months prior written notice by the requesting party, the Builder shall have the right, but if requested by the Buyer shall have the obligation, to appoint a Guarantee Engineer to serve on-board the Vessel for the Guarantee Period. The Buyer and its employees shall provide the Guarantee Engineer with full co-operation in carrying out his duties, which shall be to assist Buyer and its crew to obtain the most efficient use of the Vessel and to identify and assist in planning and preparation for the rectification of Defects (or in rectifying such minor Defects as may be practicable). The Buyer shall accord the Guarantee Engineer board and treatment comparable to the Vessel's Chief Engineer and reasonable accommodation based on availability of crew cabins, at no cost to the Builder. The Builder shall cover the salary and direct expenses of the Guarantee Engineer for the first six (6) months of the Guarantee Period, including the expenses of repatriation by air to the Guarantee Engineer's home country. Thereafter, to the extent he is still serving aboard,, the Buyer shall pay to the Builder the same wages as an European Chief Engineer as compensation for part of the cost and charges to be borne by the Builder in connection with the Guarantee Engineer.

(b) The Guarantee Engineer shall, at all times and in all respects, be deemed to be the employee of the Builder. The Buyer shall be under no liability whatsoever to the Builder or to the Guarantee Engineer for personal injuries, including death, suffered by the Guarantee Engineer during the time when he or she is on board the Vessel, unless such personal injuries, including death, were caused by Gross Negligence of the Buyer, or of any of its employees or agents. Nor shall the Buyer be under any liability whatsoever to the Guarantee Engineer for damage to or loss or destruction of property of the Guarantee Engineer, unless such damage, loss or destruction is caused by Gross Negligence of the Buyer, or of any of its employees or agents. The Guarantee Engineer shall if requested sign a Letter of Indemnity required by the Buyer.

(c) The Builder shall be under no liability whatsoever to the Buyer, or any of its employees or agents for personal injuries, including death or for damage to or loss or destruction of property of the Buyer, or of any of its employees or agents, caused by the Guarantee Engineer during the time when he or she is on board the Vessel unless such damage loss or destruction is caused by the Gross Negligence of the Guarantee Engineer. The presence on board of the Guarantee Engineer(s) shall in no way affect the rights and obligations of Builder and Buyer respectively as provided for in this Contract.

ARTICLE XI OWNERSHIP, RISK AND INSURANCE

1. Registration

The Builder may mortgage the Vessel and its materials (excluding Buyer's Supplies if possible) as security for the construction financing, including the provision of refund guarantee(s), for the Vessel and the Buyer shall if necessary give its consent for that purpose. Any such mortgage shall be cancelled and deleted from the relevant registry at the latest on Delivery and Acceptance.

Any materials, parts, machinery or equipment purchased by the Builder and appropriated for the Vessel which are not utilised for the Vessel shall remain the property of the Builder after Delivery and Acceptance of the Vessel, unless identifiable as an item paid for by Buyer and claimed by it for use aboard the Vessel.

The Buyer may register the Buyer's rights under the Contract and the Vessel under construction in accordance with the rules of the Norwegian Maritime Act with the Builder as title holder.

2. Risk and Insurance

(a) Until Delivery and Acceptance, the Builder bears the risk of loss of or damage to the Vessel, materials, parts, machinery, boilers and equipment, excluding the Buyer's Supplies.

(b) The Builder will arrange and pay for customary builders' risk insurance for the Vessel by insurers reasonably acceptable to Buyer, and keep same in force throughout the construction process until Delivery and Acceptance. The insurance shall include necessary fire and transport insurance of materials and equipment which the Builder procures from Subcontractors. If requested by Buyer, the Builder shall arrange the coverage to include Buyer's Supplies, with the increase in insurance of Buyer's Supplies to be paid by the Buyer.

The insured amount shall as a minimum cover the aggregate of the instalments paid by the Buyer pursuant to Article III from time to time together with interest thereon and, where the Builder is requested by the Buyer to so insure, for the value of any Buyer's Supplies.

By paying extra insurance premiums the Buyer may require that the building insurance is increased to cover the rebuilding value at any time.

The Builder shall cause copies of the policy main terms to be provided to Buyer.

(c) (i) The insurance policies shall be taken out in the name of the Builder and Buyer as their interests may appear, and shall include, but not be limited to the hull, equipment, machinery or services provided by any tiers of Subcontractors at the premises of the Builder during the construction period of the Vessel.

(ii) The Builder may collect directly from the insurance company all sums in respect of its own losses.

(iii) In the event of partial damage which is to be repaired and which is recoverable under the insurance policies, and provided that such damage shall not constitute a total loss of the Vessel, the Builder shall apply the proceeds recovered under the insurance policies to the repair of such damage satisfactory to the Class and Regulatory Bodies, and (subject to satisfaction of all requirements) the Buyer shall accept the Vessel under the Contract if completed and delivery duly tendered thereafter in compliance with the Contract.

(iv) If prior to its delivery the Vessel sustains such heavy damage that the Builder has no obligation to rebuild the Vessel, or if the parties and/or the insurance company agree that the damage to the Vessel constitutes a total / constructive / compromised total loss, then the Builder shall by mutual agreement between the parties hereto either:

(a) Proceed in accordance with the terms of the Contract, in which case the amount recovered under the insurance policies shall be applied to the reconstruction of the Vessel, provided that the Buyer and the Builder shall first agree in writing to such reasonable postponement of the Delivery Date and adjustment of other terms of the Contract as may be necessary for such reconstruction, or

(b) Refund immediately to the Buyer the amount of all instalments paid to the Builder under this Contract, and the cost of any Buyer's Supplies insofar these are insured by the coverage procured by the Builder and destroyed, and return any other Buyer's Supplies in "as is" condition whereupon this Contract shall be deemed to be cancelled and all rights and obligations of the parties hereunder shall terminate forthwith.

If the parties are unable to agree within thirty (30) days as to option (a) or (b) above, then option (b) shall apply.

(v) Subject to the foregoing, the Builder shall for its own account insure the Vessel on terms that are normally used for insuring vessels under construction at Norwegian yards with coverage to be maintained until Delivery and Acceptance of the Vessel.

(vi) War risk insurance for the Vessel with accessories shall be taken out only at the request of the Buyer and for its account.

3. Waiver of subrogation

The Buyer shall ensure that any insurances procured by or on behalf of the Buyer for the Vessel for coverage from and after Delivery and Acceptance, shall include a waiver of subrogation against the Builder and the Builder's Subcontractors, and the Buyer shall document the same latest upon Delivery and Acceptance of the Vessel.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

ARTICLE XII DEFAULT PROVISIONS

1. Builder's Default - Cancellation by Buyer

If (i) the Builder is declared bankrupt, commences or becomes subject to proceedings for dissolution, insolvency, receivership or similar relief, or (ii) the Refund Guarantee is rescinded, disavowed or is to expire within [*] and has not been replaced or extended in a manner reasonably satisfactory to Buyer, or if the issuer thereof is declared bankrupt, or becomes subject to proceedings for dissolution, insolvency, receivership, or similar relief and alternative security of a similar tenor by a first class international commercial bank reasonably acceptable to Buyer has not provided in substitution therefor, or (iii) Builder fails to perform any work relating to the design and/or construction of the Vessel (as applicable) for a running period of [*] (excluding any Permissible Delay), then the Buyer may cancel the Contract and without prejudice to its rights under the Refund Guarantee, claim compensation for its losses.

In the event that the Buyer shall exercise its right of cancelling the Contract under and pursuant to any of the provisions of the Contract specifically permitting the Buyer to do so, then the Buyer shall notify the Builder in writing (or by e-mail confirmed by registered mail), and such cancellation shall be effective as of the date notice thereof is received by the Builder.

Upon such cancellation the Builder shall promptly but in any event within ten (10) Working Days either accept the notice of cancellation, or declare its intention to dispute the same under the provisions of Article XIX hereof.

If cancellation is accepted by the Builder, the Builder shall refund all sums paid by Buyer to the Builder under Article III hereof, including interest thereon at the rate of interest set out in Article III from the date of payment to the date of refund. The Builder shall make available to the Buyer the Buyer's Supplies, or if they cannot be made available, the Builder shall pay to the Buyer an amount equal to the value thereof. Upon acceptance by the Builder of the notice of cancellation and refund (and tender of or payment for Buyer's Supplies, if applicable) as aforesaid, the Builder shall have no liability whatsoever or howsoever arising, whether under law, statute or contract, for any other loss suffered by the Buyer.

If the Builder disputes the Buyer's entitlement to cancel the Contract and commences arbitration in accordance with Article XIX hereof the Builder shall have no obligation to refund any amount until a final and unappealable arbitration award (or in the event of an appeal or challenge, a final and unappealable court order) is obtained in favour of the Buyer, expressly stating the amount to be refunded to the Buyer by the Builder.

2. Buyer's Default - Disputes regarding Payment

(a) If the Buyer fails to duly make the payments provided for in Article III, clause 3, the Builder shall by written notice to the Buyer, request payment of the unpaid amount. If the amount has not been paid within ten (10) Banking Days from receipt of such notice, the Builder may postpone the commencement of, or stop the work on the Vessel and enforce payment of its claim. Any time lost as a result of the Builder postponing the commencement of, or stopping the work on the Vessel in accordance with this provision shall be deemed to amount to Permissible Delay.

(b) If twenty (20) days have elapsed from the receipt of the above notice without the Buyer having paid or provided security acceptable to the Builder, the Builder may cancel the Contract.

In either case the Builder may claim compensation for losses caused thereby.

Notwithstanding the above, if there is a dispute in respect of the Buyer's payment obligation, the Builder has no right to postpone the commencement or stop the work or cancel the Contract, if the Buyer provides security acceptable to the Builder for the disputed unpaid amount.

If the Buyer is declared bankrupt, the Builder may cancel the Contract and claim compensation for its losses.

ARTICLE XIII ASSIGNMENT

Neither of the parties hereto shall assign the Contract to a third party unless (a) prior consent of the other party is given in writing, such consent not to be unreasonably withheld, or (b) in the case of Buyer, the assignment is (i) to an affiliate of Buyer and notice of the assignment is promptly given to Builder, or (ii) to a financial institution providing financing to or guarantee on behalf of Buyer in connection with this Contract; and subject always to the continuity of the security provided by Buyer pursuant to Article III, clause 6(a) or the provision of substitute security satisfactory to the Builder.

The Contract shall endure to the benefit of and shall be binding upon the lawful successors or the legitimate assigns of either of the parties hereto.

ARTICLE XIV TAXES AND DUTIES

1. Taxes and Duties in the country of the Builder

The Builder shall bear and pay all taxes and duties imposed in Norway and in the country of the Builder's Subcontractors in connection with the execution and/or performance of the Contract, excluding any taxes and duties imposed in the country of the Builder upon the Buyer's Supplies which shall be for the Buyer's cost and expense.

2. Taxes and Duties outside the country of the Builder

The Buyer shall bear and pay all taxes and duties imposed outside the country of the Builder in connection with the execution and/or performance of the Contract, except for taxes and duties imposed upon those items to be procured by the Builder for construction of the Vessel or attributable to a Subcontractor.

ARTICLE XV PATENTS, TRADEMARKS, COPYRIGHTS

(a) Where they are owned and supplied by a party hereto, that party shall retain all Intellectual Property Rights with respect to the Specification, plans and Drawings, technical descriptions, calculations, test results and other data, and information and documents concerning the design and construction of the Vessel. The other party undertakes not to disclose the same or divulge any information contained therein to any third parties without the prior written consent of the first party, except where it is necessary for usual operation, repair and maintenance of the Vessel and to subsequent owners and prospective purchasers and charterers.

(b) Each party shall ensure that any manufacture and/or supply according to specifications, drawings, models or other instructions supplied by it in connection with the construction of the Vessel shall not infringe any Intellectual Property Rights of third parties. Should claims nevertheless be made against the non-supplying party in respect of Intellectual Property Rights arising out of or in any way related to the performance of the Contract (including in respect of Builder's design for the Vessel), the supplying party shall keep the other party indemnified against such claims, including any legal costs in connection therewith.

(c) For the purpose of this sub-clause (c), "Information" means technical information relating to the Vessel designated by one party as confidential and supplied or disclosed by that party to the other, except information which corresponds in substance to information which:

(i) Was developed by and in possession of the other party prior to first receipt from the first party; and/or

(ii) At the date of hereof or hereafter, through no wrongful act or failure to act on the part of the other party, enters the public domain or is received by the other party from a third party without any obligation of confidentiality.

Where it is necessary during the performance of this Contract for one party to make Information available to the other party, the other party shall hold all such Information in confidence and not disclose it to any third parties (except that disclosure to its officers, directors, employees, agents and consultants involved in the construction of the Vessel or in its subsequent maintenance, repair or operation or use if for any purpose other than in connection with the construction of the Vessel and for its subsequent maintenance, repair and operation as provided herein without the prior written consent of the first party, which shall not be unreasonably withheld.

(D) Nothing contained in this Contract shall be construed as an assignment or transferring any intellectual property of any kind from one party to the other, and all such rights including the design of the Vessel are hereby expressly reserved to the true and lawful owner(s) thereof; provided that nothing in this paragraph (d) shall limit or restrict any sale or transfer of interests in or to the Vessel or of the rights of any transferee to use and employment of the Vessel.

ARTICLE XVI BUYER'S SUPPLIES

1. Responsibility of Buyer

(a) The Buyer shall, at its own risk, cost and expense, supply and deliver to the Builder all of the items to be furnished by the Buyer, as specified in the Specifications Chapter M and as defined in Article I, at the warehouse or other storage facility of the Builder in a proper condition ready for installation in or on the Vessel, in accordance with a time schedule to be provided within sixty (60) days after Date of Contract by the Buyer and approved by the Builder.

(b) In order for the Builder to install the Buyer's Supplies in or on the Vessel (if so agreed in writing between the Parties), the Buyer shall furnish the Builder with necessary specifications, plans, drawings, instruction books, manuals, test reports and certificates required by all applicable rules and regulations. If so reasonably requested by the Builder, the Buyer shall without any charge to the Builder cause the representatives of the manufacturers of the Buyer's Supplies to assist the Builder in installation thereof in or on the Vessel and/or to carry out installation thereof by themselves or to make necessary adjustments at the Builder's yard, in each case provided such service is customarily rendered by such representatives.

(c) Any and all of the Buyer's Supplies shall be subject to the Builder's reasonable right of rejection, when and if they are found to be unsuitable or in improper condition for installation.

(d) Should the Buyer fail to deliver any of the Buyer's Supplies within the time designated in the approved schedule, any time actually lost shall be Permissible Delay; provided that Buyer may by notice to Builder instruct that construction proceed without installation of such late item(s).

(e) If delay in delivery of any of the Buyer's Supplies exceeds ten (10) days, then the Builder shall be entitled to proceed with construction of the Vessel without installation thereof in or on the Vessel as hereinabove provided. In such event, or in the event of Buyer instructions pursuant to clause (d), and the Buyer shall accept and take delivery of the Vessel so constructed with any unincorporated Buyer's Supplies that were not installed by reason of the provisions of clause (d) or this clause (e) delivered as loose items or, if undelivered, separately after the Delivery Date.

(f) The Builder shall permit the Buyer's personnel and/or Buyer's subcontractors access to the relevant part of the Vessel for the purpose of installing and commissioning of the Buyer's Supplies in accordance with the schedule set out in (a). Any installation and commissioning of the Buyer's Supplies which has an impact on the Delivery Date shall be deemed Permissible Delay.

2. Responsibility of Builder

The Builder shall be responsible for storing and handling with due diligence the Buyer's Supplies after delivery thereof at the Builder's yard. The Builder shall not in any way be responsible for the quality, efficiency and/or performance and/or commissioning and testing of any of the Buyer's Supplies. In addition, and unless the Builder confirmed in writing the inter-face design prior to the Buyer's ordering of the relevant Buyer's Supplies, the Builder shall bear no responsibility or liability for the inter-face design or any part hereof. Title to Buyer's Supplies shall at all times remain with Buyer.

3. Installation of Buyer's Supplies

If installation of Buyer's Supplies is not clearly described as included in the Specifications, any installation by the Builder of Buyer's Supplies in or on the Vessel shall be subject to a written Change Order as set out in Article VI.

The provisions of this Article XVI shall also apply in full for Buyer's Supplies included in subsequent Change Orders.

ARTICLE XVII NOTICES

1. Address

Any and all notices and communications in connection with the Contract shall be in writing; addressed to the applicable Party at the address set forth in the Preamble and given by hand delivery, express service or by email (with any notice by email to be confirmed by a copy by hand or express) as follows:

To the Buyer in duplicate to the attention of:

Name: S.V.P.

E-mail:

and

Name: CFO

E-mail:

To the Builder:

Name: Managing Director

E-mail:

2. Language

Any and all written notices and communications in connection with the Contract shall be in the English language.

ARTICLE XVIII ENTIRE CONTRACT & INTERPRETATION

1. Entire Contract

The Contract constitutes the entire agreement between the parties hereto and no promise, undertaking, representation, warranty or statement by either party prior to the date of this Contract shall affect this Contract. Any modification of this Contract shall not be of any effect unless in writing signed by or on behalf of the parties.

2. Interpretation

If any provision or part-provision of this Contract is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this Contract. If one party gives notice to the other of the possibility that any provision or part-provision of this Contract is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the intended commercial result of the original provision. Any such amended provision shall be deemed to have had effect since this Contract became effective.

The index and headings (of all levels and types) appearing in this Contract are included for convenience only shall not affect the interpretation of this Contract.

ARTICLE XIX GOVERNING LAW, DISPUTE AND ARBITRATION

1. Governing Law

The parties hereto agree that the validity and interpretation of the Contract and of each Article and part thereof and any non-contractual obligations arising under or in relation hereto, shall be governed by and interpreted in accordance with English law.

2. Arbitration

In the event of any dispute between the parties hereto arising out of or relating to this Contract or any stipulation herein or with respect thereto which cannot be settled by the parties themselves, such dispute shall be resolved by arbitration in London, England in accordance with the Rules of the London Maritime Arbitrators Association ("LMAA") and the following provisions:

(a) Either party may demand arbitration of any such disputes by giving written notice to the other party. Any demand for arbitration by either party hereto shall state the name of the arbitrator appointed by such party and shall also reasonably identify the dispute. Within fourteen (14) days after receipt of notice of such demand for arbitration, the other party shall in turn appoint a second arbitrator. The two arbitrators thus appointed shall thereupon select a third arbitrator, and the three arbitrators so named shall constitute the tribunal of arbitration (hereinafter called the "Arbitration Tribunal") for the settlement of such dispute.

(b) In the event however, that said other party should fail to appoint a second arbitrator as aforesaid within fourteen (14) days following receipt of notice of demand of arbitration, it is agreed that such party shall thereby be deemed to have accepted and appointed as its own arbitrator the one already appointed by the party demanding arbitration, and the arbitration shall proceed forthwith before this sole arbitrator, who alone, in such event, shall constitute the Arbitration Tribunal. And in the further event that the two arbitrators appointed respectively by the parties hereto as aforesaid should be unable to reach agreement on the appointment of the third arbitrator within fourteen (14) days from the date on which the second arbitrator is appointed, either party or the said two arbitrators may apply to the President of the LMAA to appoint a third arbitrator. The award of the arbitration made by the sole arbitrator or by the majority of the three arbitrators as the case may be, unless appealed by either party, shall be final, conclusive and binding upon the parties hereto.

(c) All arbitrations shall be conducted in the English language.

(d) The arbitrator(s) shall determine which party shall bear the expenses of the arbitration or the proportion of such expenses which each party shall bear.

(e) Judgment on any award may be entered in any court of competent jurisdiction.

3. Technical Matters

Notwithstanding clause 2, in the event of any dispute regarding the interpretation of a Specification, or the determination as to whether any work performed or material provided for the construction of the Vessel conforms to the Specifications, Drawings, or other approved plans or modifications, either party may by notice to the other cause the matter to be referred to DNV●GL, who is hereby appointed as technical mediator and whose decision as to the matters referred to him shall not be binding on the parties but shall be admissible in any subsequent proceeding. The costs of the technical mediator shall be borne by the parties in shares proportionate to the outcome of the dispute, and in the event of the failure of a party to pay its share within thirty (30) days of invoice the other party may advance the amount thereof to the technical mediator and in such event shall be entitled to recover in any subsequent proceedings as liquidated damages an amount equal to double the amount so advanced.

ARTICLE XX INTENTIONALLY OMITTED

ARTICLE XXI ADDITIONAL TERMS

1. Material and Equipment

All material and equipment provided for construction of the Vessel shall be new, identified by country of origin, not purchased, obtained or used in violation of any EU or U.S. law or sanctions program then in effect, not contraband, counterfeit or embargoed.

2. Environmental Considerations

Builder shall give due consideration when selecting materials for use in constructing the Vessel to its eventual disposition and to the extent practicable to the use of materials better adopted to recycling while minimizing the use of hazardous materials.

3. Effectiveness

This Contract is subject to the following conditions both of which must be satisfied latest within 3 rd November 2017, failing which this Contract shall become null and void:

(i) A copy of the board resolution of the Board of Directors of the Buyer approving the entering into of this Contract by the Buyer; and

(ii) A copy of the board resolution of the Board of Directors of the Builder approving the entering into of this Contract by the Builder.

4. Execution

The Contract, including the Conditions of Contract with its Appendices and Exhibits, has been drawn up in two identical originals, one for each party.

New York, 1 st November 2017

Name:Kristian Sætre For and on behalf of Ulstein Verft AS	Name: Sven Olof Lindblad For and on behalf of Lindblad Maritime Enterprises, Ltd

Appendix I	Buyer's Form of Corporate Guarantee
Appendix II	Builder's Form of Refund Guarantee
Appendix III	Building Specifications
Appendix IV	Architect Schedule
Appendix V	Lump sums
Appendix VI	Option Agreement
Appendix VII	Fuel Consumption Guarantee
Appendix VIII	Exchange Rate Agreement
Appendix IX	Fuel Oil Consumption Estimate

Appendix I Buyer's Form of Corporate Guarantee

[company letterhead]

PARENT COMPANY GUARANTEE

Ulstein Verft AS
Osnesvegen
N●6065 ULSTEINVIK
NORWAY

[place, date] 2017

Dear Sirs,

GUARANTEE

We refer to the shipbuilding contract, as amended and supplemented from time to time, which was entered into on [date] 2017 between [●], as Buyer (the "Company"), and Ulstein Verft AS, as Builder (the "Beneficiary"), for the design, construction, equipment and completion of a [exploration cruise vessels] of ULSTEIN® [●] design bearing the Beneficiary's hull no. [●] (the "Contract").

We, (name of Guarantor] (the "Guarantor"), hereby irrevocably and unconditionally guarantee, by way of a separate and independent obligation to the Beneficiary, its successors and assigns:

1. that the Company shall fulfil its obligations under the Contract, including but not limited to the punctual performance by the Company of each and all of the duties, obligations, covenants, warranties and undertakings (whether express or implied) under and/or in connection with the Contract when they, or any part of them, become due and performable according to the terms of the Contract (the "Guarantee").

2. If the Company shall fail to pay on its due date any part of the contract price or otherwise fail to fulfil its obligations under the Contract after having been notified of such default by the Beneficiary, we undertake, immediately on demand by the Beneficiary, to pay such part of the contract price or such other amount as may be due by the Company as Buyer under the Contract.

3. Our Guarantee and undertaking hereunder shall be unconditional and irrevocable, and without prejudice to the generality of the foregoing this Guarantee shall not in any event be released, discharged, impaired, reduced, limited, terminated or otherwise affected by:

   (a) Any waiver or forbearance by the Beneficiary of or in respect of any of the Company's obligations under the Contract, or by any failure by the Beneficiary to enforce the Contract or this instrument, or

   (b) Any alteration to, addition to or deletion from the Contract or the scope of the work to be performed under the Contract provided the Company has agreed to such alteration, addition or deletion in writing, or

   (c) The Insolvency, liquidation, moratorium of payments or bankruptcy of the Company, the termination of the Contract by an administrator liquidator (curator) or similar officer of the Company in accordance with applicable law; or

   (d) Any merger, demerger or other change in the constitution of the Company and/or any sale transfer, assignment or other disposal of shares in the capital of the Company or otherwise any change in the shareholding relationship between ourselves and the Company.

4. This Guarantee constitutes continuing obligations on us as Guarantor, and may not be revoked, cancelled or otherwise terminated by us and our Guarantee and undertakings hereunder shall continue in full force and effect until the total contract price under the Contract has been duly paid and all other obligations under the Contract are duly fulfilled by the Company, at which time this Guarantee shall expire and be returned to us, and our liability hereunder shall be discharged absolutely

5. Our liability under this Guarantee shall not in any event or under any circumstance exceed the obligations of the Company under, or in connection with the Contract and we as Guarantor shall be entitled to the same defences and limitations as may apply to the Company under, or in connection with the Contract.

6. The Beneficiary shall have the right to assign this Guarantee to its financiers, but otherwise nether the Beneficiary nor the Guarantor may sell, assign or transfer this Guarantee or any of its rights and/or obligations hereunder.

7. We hereby represent and warrant to the Beneficiary that:

   (a) We are duly incorporated and validly existing under the laws of our incorporation; and

   (b) We have the full corporate power and authority to enter into this Guarantee and to execute, deliver and perform our obligations under this Guarantee; and

   (c) this Guarantee constitutes legal, valid and binding contractual obligations on us as Guarantor; and

   (d) this Guarantee does not conflict with any laws, regulations or rules applicable to us.

8. It is expressly understood that if any provision of this Guarantee is illegal, invalid or unenforceable in whole or in part, it shall not affect or impair the legality, validity or enforceability of any other provisions of this Guarantee nor shall it affect or impair the legality, validity or enforceability of such provision or any other provisions of this Guarantee and the parties shall be obliged to replace the (partial) illegal, invalid or unenforceable provision by another valid and enforceable provision, such that the meaning of that provision complies as much as possible with the (partially) invalid or unenforceable provision, taking into account the object and the purpose of this Guarantee.

9. This Guarantee shall be governed and construed in accordance with English law.

   In the event of any dispute between the parties hereto arising out of or relating to this Contract or any stipulation herein or with respect thereto which cannot be settled by the parties themselves, such dispute shall be resolved by arbitration in London, England in accordance with the Rules of the London. Maritime Arbitrators Association (“LMAA”) and the following provisions

   Either party may demand arbitration of any such disputes by giving written notice to the other party. Any demand for arbitration by either party hereto shall state the name of the arbitrator appointed by such party and shall also reasonably identify the dispute Within fourteen (14) days after receipt of notice of such demand for arbitration, the other party shall in turn appoint a second arbitrator The two arbitrators thus appointed shall thereupon select a third arbitrator, and the three arbitrators so named shall constitute the tribunal of arbitration (hereinafter called the “Arbitration Tribunal”) for the settlement of such dispute.

   In the event however, that said other party should fail to appoint a second arbitrator as aforesaid within fourteen (14) days following receipt of notice of demand of arbitration, it is agreed that such party shall thereby be deemed to have accepted and appointed as its own arbitrator the one already appointed by the party demanding arbitration, and the arbitration shall proceed forthwith before this sole arb trator, who alone, in such event, shall constitute the Arbitration Tribunal. And in the further event that the two arbitrators appointed respectively by the parties hereto as aforesaid should be unable to reach agreement on the appointment of the third arbitrator within fourteen (14) days from the date on which the second arbitrator is appointed, either party or the said two arbitrators may apply to the President of the LMAA to appoint a third arbitrator. The award of the arbitration made by the sole arbitrator or by the majority of the three arbitrators as the case may be, unless appealed by either party, shall be final, conclusive and binding upon the parties hereto.

   All arbitrations shall be conducted In the English language. The arbitrator(s) shall determine which party shall bear the expenses of the arbitration or the proportion of such expenses which each party shall bear. Judgment on any award may be entered in any court of competent jurisdiction.

Yours faithfully,

FOR AND ON BEHALF OF:
[Guarantor]

Duly Authorized Signatory
Name:
Title ·
Date

Appendix II Builder's Form of Refund Guarantee

Form of Advance Payment Guarantee under URDG 758
To: [●]
Type of Guarantee: Advance Payment guarantee
Guarantee No: [●]
The Guarantor:
The Applicant: Ulstein Verft AS, Osneset, N-6065 Ulsteinvik, Norway
The Beneficiary: [●]

The Underlying Relationship: The Applicant's obligation in respect of Shipbuilding Contract between the Applicant and the Beneficiary, dated Es) 2017.

Guarantee Amount and currency: NOK [●]

Any documents required in support of the demand for payment, apart from the supporting statement that is explicitly required in the text below:

A claim shall be presented through an intermediary bank confirming that the original claim has been sent us by courier or registered mail and that the signature(s) are authorized signature(s) of the Beneficiary. Such confirmation shall be sent by authorized SWIFT to . Any claim hereunder must be accompanied by one of the following: 1) in the event that the Guarantor has been notified in writing by the Applicant that it disputes the Beneficiary's right to make demand hereunder, a certified copy of a final arbitration award granting the Beneficiary the right to cancel the Shipbuilding Contract and to receive payment of the disputed claim; or 2) in the case of a demand admitted by the Applicant, the signed written confirmation of the Applicant to the Guarantor, dated no more than 30 days prior to the date of receipt at this office, that the amount of the claim is properly payable; or 3) in the event of neither 1) nor 2) above, the signed written confirmation by Beneficiary that it has duly notified Applicant in writing of Beneficiary's intention to submit the claim being made, accompanied by a certified copy of the written notice sent to Applicant at least fourteen (14) working days prior to the date of such confirmation, together with the official receipt for the posting by certified or registered mail of such notice.

Language of any required documents: English
Form of presentation: In paper form delivered by courier or registered mail.
Place of presentation: By mail:
Expiry: *The earlier of the following:*

Either the date of receipt by the Guarantor of a copy of the protocol of Delivery and Acceptance of the Vessel undersigned by the Beneficiary and the Applicant under the Shipbuilding Contract or [●].

However, in the event that there exists arbitration between the Beneficiary and the Applicant for any such matter as described in the above and the pendency of such arbitration has been communicated in a written statement to us by either the Beneficiary or the Applicant on or before the expiry date, then the validity of this Guarantee shall be automatically extended until the date falling thirty (30) calendar days after the date of publication the final award in such arbitration proceedings or other conclusion thereof (as the case may be).

As Guarantor, we hereby irrevocably undertake to pay to the order of the Beneficiary any amount up to the Guarantee Amount - plus interests of [●] % per year over the 3 month NOK NIBOR calculated from the date the advance payment has been paid to the Applicant by the Beneficiary until the date of our payment of the demanded amount - upon presentation of the Beneficiary's complying demand, in the form of presentation in writing as set out above, supported by such other documents as may be listed above and in any event by the Beneficiary's statement, whether in the demand itself or in a separate signed document accompanying or identifying the demand, (i) indicating in what respect the Applicant is in breach of its obligations under the Underlying Relationship, and (ii) confirming the amount the Beneficiary is entitled to receive; provided however that in the event of the presentation of a claim accompanied by the documentation listed under alternative 3) above we shall make payment only in the event we have not received a signed written notice by Applicant that it disputes the Beneficiary's right to make demand hereunder before close of business the day following the day of our receipt of Beneficiary's complying demand. When made, payment shall be remitted to such account at the intermediary bank presenting the claim as may be designated by Beneficiary in its complying demand.

A demand under this Guarantee may be presented as from the date of due payment by the Beneficiary of the first instalment under the Shipbuilding Contract being NOK [●] to the Applicant's account no. [●] maintained with the Guarantor, provided such remittance identifies this Guarantee;

Any demand under this Guarantee must be received by us on or before Expiry at the Place for presentation indicated above.

This Guarantee and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with the laws of Norway. The courts of Oslo, Norway have exclusive jurisdiction to settle any dispute arising out of or in connection with this Guarantee.

This Guarantee is subject to the Uniform Rules for Demand Guarantees (URDG) 2010 revision, ICC Publication No. 758.

Oslo, _____

for DNB Bank ASA
by authority

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

Appendix III Building Specifications

[*]

Appendix IV
ARCHITECT SCHEDULE

1. General

The supply of the interior design of the Vessel as set out in this Appendix IV is priced as a lump sum in the Contract Price, cf. Article III, clause 1 in the Contract. In the event the actual price of the interior design exceeds the sum set out in Article III, cause 1 of the Contract, the Contract Price shall be adjusted based on the Builders actual cost of the interior design.

2. Scope of interior design (Architect) services

The interior designer (the "Architect") shall develop the interior design of the passenger cabins, the passenger public areas, the crew cabins and the crew areas (the "Guest and Crew Areas') in a timely manner and in accordance with the Architect Plan set out in item 3 in this Appendix IV.

The interior design for the Vessel shall be provided by the Architect for each Guest and Crew Area in the following way

2.1 STAGE 1 — Design Development

(a) Concept Sketches

Partial rough sketches and photos will be used to develop the concept and seek direction and final confirmation of concept from the Builder by means of pre- presentations.

The Architect will provide layouts for the area types and cabin types referred to above and the Architect will provide two (2) different types of furniture detailing and three (3) different color schemes. For the public areas the Architect will provide one (1) idea for each area. On this basis the Buyer shall choose a preferred design for the Architect to develop further. The lump sum is calculated on the basis that it may take one round of changes before the final interior design is agreed. Proposals and updates shall be provided !n a timely manner in accordance with the Architect Plan.

(b) Color Renderings

The Architect will produce color renders of the areas listed above. These renders are meant to be an accurate portrayal of the finished interior design and will be used to illustrate the Architects design intent to the Builder, Buyer and the supplier of the interior solution (the "Interior Supplier). In combination with the other information the Architect will supply (e.g. AutoCAD drawings and schedules), the Builder and Interior Supplier should be able to produce its own workshop drawings on this basis. The Architect will provide 3D color renderings for presentation (the lump sum includes 17 pieces, but excludes 3D view to the ship's profile and any animation). All renderings will be produced in accordance with the Architects standard.

The Architect will provide 3D color renderings for presentation, produced in accordance with the Architects standard. The renderings can be used by the Builder and the Buyer in relation to all types of marketing, provided that reference is made to the Architect's copyright.

2.2 STAGE 2 - AutoCAD drawings

The Architect shall provide a material schedule with specification and reference codes. The choice of material shall always be made in order to ensure that noise levels are minimized and to avoid acoustics.

The Architect shall integrate entertainment, catering and lighting information provided by the Builder into the architecture! plans for the areas listed above and ensure at all times to comply with the instructions provided by the Builder with regards to electricity routing for tv and other devices.

The Architect shall select and present loose furniture (two (2) proposals for each item) and deliver a list of selected loose furniture The Architect shall further lia_se with the Builder to agree final selections, locations, mounting and lighting requirements.

2.3 DESIGN FOLLOW-UP

The Architect will appoint a senior project manager as a full-time project manager who will:

(a) be the main point of contact for the Builder, including for coordination and interface with the Interior Supplier;

(b) check and approve all workshop drawings prepared by the Interior Supplier as soon as possible after the Builder has provided copies of the same;

(c) answer questions from the Builder;

(d) make visits to the Interior Supplier and other relevant contractors during construction as agreed from time to time with the Builder in order to supervise the progress of the work; and

(e) if applicable, attend regular team/project meetings at the Builder's shipyard or such other site as designated by the Builder.

The Architect will receive all production drawings prepared by the Builder and the Interior Supplier and check for design interpretation accuracy.

In addition to the above, the Architect will make visits to the Interior Supplier and other relevant contractors during construction as agreed from time to time with the Builder in order to supervise the progress of the work Such supervision services will be charged by the Architect.

2.4 TECHNICAL REQUIREMENTS

The Architect shall develop and provide the Interior Design in compliance with the technical specifications and any technical restrictions of the Vessel, Weight. noise and vibrations levels shall be minimized and kept within agreed limits and the Architect shall always keep within class requirements for noise and vibration and weight per area. In the event that any proposal for the interior design exceeds any applicable limitations

3. Architect Plan

The Architect shall provide its services in a timely manner pursuant to the Architect Plan. The Architect Plan means the detailed schedule for delivery by the Architect of stage 1 and stage 2 sketches, Design Drawings, Materials and other deliverables

As soon as practical after the Date of Contract the Builder shall put forward a proposed Architect Plan, The Architect Plan will be based on the Project CX104 — Architects Schedule - Annex 2 provided in The Architect's offer dated 12 th of September 2017.

Any actual delay(s) in the construction of the Vessel arising on account of delays in deliveries from the Architect compared to the time limits set out in the Architect Plan and/or any delay resulting from changes or updates of the interior design required due to deviations from applicable technical requirements as set out above, shall constitute Permissible Delay pursuant to Article IX, clause 3 of the Contract.

4. Review and acceptance

The Architect shall provide general layout, concept sketches, coloring renders and proposed material selection for Design Development Stage 1 in accordance with the Architect Plan for review by the Builder. The Builder will liaise with the Buyer for any comments and input from the Buyer and will include such comments when reverting to the Architect The Buyer shall provide any comments it may have promptly and no later than within the deadlines set out in Article V clause 1 of the Contract. Any actual delay(s) in the Construction of the Vessel caused by delayed comments from the Buyer shall constitute Permissible Delay pursuant to Article IX clause 3 of the Contract.

Any and all communication regarding approval of design drawings, materials or other deliverables and generally with respect to the Scope of Work shall be made between the Architect and the Builder only and not directly between the Architect and the Buyer, unless agreed in writing with the Builder.

Appendix V
LUMP SUMS

1. General

The items set out in this Appendix V are priced as lump sums in the Contract Price. This as the final scope and quality of these items are not yet defined.

The lump sum prices set out in item 2, 3 and 4 in this Appendix V are set on basis of the net cost payable by the Builder to the relevant suppliers, and the lump sum prices set out in item 5 in this Appendix V are set on basis of the net installed cost per square meter payable by the Builder to the interior supplier. The lump sum prices set out in this Appendix V do not include any margins for the Builder. In the aggregate lump sum included in the Contract Article Ill, clause 1, a [*] for the Builder is added to the lump sums set out herein.

Notwithstanding any other provision of this Appendix V, the intention of the parties is that the lump sum amounts for the overall interior solution be applied on a net aggregate basis, with any overage in one or more areas or groupings to be offset by reductions achieved elsewhere.

In the case of the weight limits set out in this Appendix V, the distribution of weights for the overall interior solution may be applied on a net aggregate basis, with any overage in one or more areas or groupings to be offset by reductions achieved elsewhere, provided always that such re-distribution of weight on the Vessel does not in any way affect the Vessel's stability and/or Center of Gravity (COG). The Builder and the Buyer shall work cooperatively to achieve an overall weight and weight distribution consistent with the stability requirements with the aim not to compromise quality or increasing price.

2. Galley and Laundry equipment

For the Galley and Laundry equipment described in the Building Specification, Sub Group 55, cf. Addendum A3.9 to the Building Specification, the following aggregate lump sum is included in the Contract Price.

[*]

Notwithstanding anything to the contrary set out in the Building Specification if the actual price of the equipment listed in Addendum A3.9 to the Building Specification exceeds the lump sum set out in this item 2, the lump sum set out in this item 2 shall prevail and the standard and/or quality of the respective equipment may be reduced accordingly. If the Buyer decides to increase the standard and/or quality in excess of the lump sum set out in this item 2, the Contract Article VI shall apply and any costs incurred as a result hereof plus a [*].

3. Miscellaneous

The following elements as further described in the Building Specification, Sub Group 51 and Sub Group 54, from the previous list of Buyer's Supplies are included as net cost lump sums in the Contract Price:

	NOK
Decorative lightning	[*]
Outdoor loose furniture on suite balconies	[*]
Outdoor loose furniture in public spaces	[*]
TV-sets in passenger suites	[*]
Spa & fitness equipment	[*]
Total included	[*]

4. Hot tubs

For the 2 hot tubs described in the Building Specification Sub Group 537, the following lump sum is included in the Contract Price:

[*]

5. Interior standard, cost & weight

The following maximum prices per square meter for the respective areas are included in the Contract Price, ref the Building Specification, Group 51, Table 5.11.

Notwithstanding anything to the contrary set out in the Building Specification, if the standard and/or quality of the reference vessels referred to in table 5.11 of the Building Specification exceeds the maximum price limit per sqm as set out the table below in aggregate for the relevant areas of the Vessel, the maximum price limit per sqm as set out in the table below shall prevail over the standard and/or quality of the reference vessels, and the standard and/or quality of the respective areas in the Vessel may be reduced accordingly. If the Buyer decides to increase the standard and/or quality in excess of the maximum price limit per sqm set out in the table below in aggregate for the relevant areas of the Vessel, the Contract Article VI shall apply and any costs incurred as a result hereof [*].

Further, notwithstanding anything to the contrary set out in the Building Specification, if the standard and/or quality of the reference vessel(s) referred to in table 5.11 of the Building Specification exceeds the maximum weight limits per sqm as set out in the right columns in the table below, the maximum weight limits per sqm as set out in the table below shall prevail over the standard and/or quality of the reference vessels, and the weight in the respective areas of the Vessel shall be reduced accordingly. If the Buyer wish to increase the standard and/or quality in excess of the maximum weight limits per sqm, the Contract Article IV shall apply and such change is subject to agreement on adjustments in Contract Price. Delivery Date and such other terms and conditions occasioned by or resulting from such change (including but not limited to any reduction in Deadweight)

For the avoidance of doubt, the necessary comfort, sound and fire insulation as required by regulations and class notation, according to the Building Specification in general, is included in the Builders scope and as such included in the Contract Price (and not a part of the lump sums in the table below).

		SQM	NOK/m 2	SUM NOK			Kg/m 2	Weight
	PAX Suite [*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]
	PAX suite [*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]
	Public Corridor- PAX Area	[*]	[*]	[*]	[*]	[*]	[*]	[*]
		[*]	[*]	[*]	[*]	[*]		[*]
C.) r 3 a.	Public Area	[*]	[*]	[*]	[*][*]	[*][*]	[*]	[*]
	Public Stairs	[*]	[*]	[*]			[*]	[*]
		[*]	[*]	[*]	[*]	[*]		[*]
	Public Sauna I / Wellness	[*]	[*]	[*]	[*]	[*]	[*]	[*]
	Public Yoga / Fitness	[*]	[*]	[*]	[*]	[*]	[*]	[*]
		[*]	[*]	[*]	[*]	[*]		[*]
	Crew Accommodation	[*]	[*]	[*]	[*]	[*]	[*]	[*]
	Crew Cabins	[*]	[*]	[*]	[*]	[*]	[*]	[*]
	Crew Corridore / Stairs - Painted	[*]	[*]	[*]	[*]	[*]	[*]	[*]
			[*]					[*]
		[*]	[*]	[*]	[*]	[*]		[*]
	Galley	[*]	[*]	[*]	[*]	[*]	[*]	[*]
= a_	Pantry	[*]	[*]	[*]	[*]	[*]	[*]	[*]
= 0)	Provision **Areas + Garbage + Liquor** store	[*]	[*]	[*]	[*]	[*]	[*]	[*]
		[*]	[*]	[*]	[*]	[*]		[*]
		[*]	[*]	[*]	[*]	[*]		[*]

The above maximum price per square meter includes the following per area.

(a) PAX Cabins - Suites

Walls and Ceiling including supports and installation materials, floor underlay, top floor, fixed and loose furniture inside, wet unit, cabin door, mattresses and curtains.

(b) Public Corridor in PAX Area

Walls and Ceiling including supports and installation materials, floor underlay, top floor, fixed furniture handrails

(c) Public Area

Walls and Ceiling including supports and installation materials, floor underlay, top floor, fixed and loose furniture inside, doors curtains.

( ) Public Stairs

Walls and Ceiling including supports and installation materials, floor underlay, top floor, fixed furniture inside, doors, handrails

(a) Public Sauna / Wellness

Walls and Ceiling including supports and installation materials, floor underlay, top floor, fixed and loose furniture inside doors, curtains, Excluding Spa- and Relax equipment.

(b) Public Yoga / Fitness

Walls and Ceiling including supports and installation materials, floor underlay, top floor, fixed and loose furniture inside, doors, curtains Excluding Yoga- and Fitness Equipment.

(c) Crew Accommodation

Walls and Ceiling including supports and installation materials, floor underlay, tap floor, fixed and loose furniture inside, wet unit, doors, mattresses and curtains. Handrails.

(h) Crew Cabins

Walls and Ceiling including supports and installation materials, floor underlay, top floor, fixed and loose furniture inside, wet unit, cabin door, mattresses and curtains.

(i) Crew Corridor I Stairs

Foil or thin sheet cladding, doors (A/B), floor underlayer and top layer

(j) Galley

Walls, Ceiling, doors (A/B), floor,

(k) Pantry

Walls, Ceiling, doors (A/B), floor,

(I) Provision Areas / Garbage I Liquor store

Walls, Ceiling, doors (NB), floor, Provision shelfs

All costs in this Appendix V are based on the Building Specification rev 8, issued on 1st November 2017 and the General Arrangement rev 11, issued on 31 st October 2017.

Appendix VI

OPTION AGREEMENT

BETWEEN

ULSTEIN VERFT AS
(As "BUILDER")

AND

LINDBLAD MARITIME ENTERPRISES, LTD
(AS "BUYER")

FOR

TWO ULSTEINO CX104 Exploration Cruise Vessels

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

THIS OPTION AGREEMENT is made this 1 st day of November 2017, by and between:

Ulstein Verft AS (business org. no. 912 447 561), a company organised and existing under the laws of Norway, having its principal office at Osneset, N-6065 Ulsteinvik, Norway, (hereinafter called the "Builder")

and

Lindblad Maritime Enterprises, Ltd (business org. no. CT-185923), a company organised and existing under the laws of the Cayman Islands, having an office at 99 Morton Street, New York, New York (hereinafter called the "Buyer"),

WHEREAS

A. By a shipbuilding contract of even date made between the Buyer and the Builder (the **"Shipbuilding Contract")** and in consideration of the mutual covenants therein contained, the Builder agreed to design, build, launch, equip, complete, sell and deliver to the Buyer at the Builder's shipyard one ULSTEIN® CX104 Exploration Cruise Vessel, bearing the Builder's Hull no 312, as described in Article II of the Shipbuilding Contract and the specifications attached thereto (the **"Vessel"),** and to deliver and sell the same to the Buyer and the Buyer agreed to purchase and accept delivery of the said Vessel from the Builder and to pay for the same upon and subject to the terms and conditions therein set forth.

B. It was a term and condition of the Buyer's agreement to enter into and execute the Shipbuilding Contract that the Builder should grant the Buyer an option to purchase up to two (2) additional vessel identical to the Vessel (the "Optional Vessel") upon and subject to terms and conditions identical to the Shipbuilding Contract, with only logical amendments.

NOW THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration (the receipt of and adequacy of which is hereby acknowledged by the parties), the parties have agreed as follows:

1. The Option

The Buyer shall have an option to order and purchase up to two (2) additional vessels identical to the Vessel to be constructed, delivered and sold by the Builder to the Buyer (hereinafter the "Optional Vessel(s)") on the following terms and conditions:

2. Contract price

The contract price for the first Optional Vessel shall be NOK One Billion and Thirty-One Million (1,031,000,000) and the contract price for the second Optional Vessel shall be NOK One Billion and Fifty-One Million (1,051,000,000).

All payments under the shipbuilding contract(s) for the Optional Vessel(s) shall be made in Norwegian Kroner (NOK), or provided that an Exchange Rate Agreement in the form of Appendix VIII to the Shipbuilding Contract, is entered into latest within 15:00 CET on the date of effectiveness of the shipbuilding contract for the Optional Vessel(s), an equivalent amount in USD based on the relevant currency set out therein.

The contract price for the Optional Vessels as set out herein, is subject to delivery dates for the Optional Vessels within the dates set out in clause 3, full re-use of the engineering documentation and use of equipment identical to the equipment included in the Vessel on the date of signing this Contract. Further, (i) if there are any changes in the rules, regulations and/or requirements of the Classification Society or other regulatory bodies (including national authorities), which applies mandatory to the Optional Vessel(s), and/or (ii) if steel prices increase by more than [*] (from the date of signing this Option Agreement to the date of signing of the shipbuilding contract for the relevant Optional Vessel), and/or (iii) in respect of the second Optional Vessel, if there is a change of more than [*] in the NOICIUSD, and/or the NOK/EUR exchange rates, and/or the Norwegian Producer Price Index (in each case from the date of signing this Option Agreement to the date of signing of the shipbuilding contract for the Second Optional Vessel), the Builder reserves the right to adjust the contract price and other relevant contract terms in respect of such change(s) or increase for the affected Optional Vessel. The Builder further reserves the right to adjust the contract price and other relevant contract terms for the Optional Vessels reflecting any change order(s) for the Vessel entered into between the Buyer and the Builder after the date of signing this Contract.

3. Delivery time

The delivery dates for the Optional Vessel(s) shall he determined by the parties but the first Optional Vessel shall be delivered no later than 12 months after delivery of the Vessel, and the second Optional Vessel shall be delivered no later than 12 months after delivery of the first Optional Vessel, subject always to free capacity at the Builder's shipyard and free capacity at the Builder's subcontractor's hull yard.

4. Other contractual terms

If the Buyer exercises the option in writing within the time limits set out in clause 5 below, the Buyer and the Builder shall within seven (7) Working Days thereafter, enter into an effective and binding shipbuilding contract for the Optional Vessel(s). With the exception of the contract price and the delivery date, as per clause 1 and 2 above as well as other logical amendments, the terms and conditions of the shipbuilding contract for the Optional Vessel shall be identical to this Contract.

5. Option period and exercise

This Option Agreement shall be valid as from the effective date of the Shipbuilding Contract.

The Buyer's option to purchase the first Optional Vessel may be exercised by the Buyer by written notice to the Builder at any time before and including the date falling six (6) consecutive months after the effective Date of the Shipbuilding Contract.

The Buyer's option to purchase the second Optional Vessel may be exercised by the Buyer by written notice to the Builder at any time before and including the date falling six (6) consecutive months after the effective date of the shipbuilding contract for the first Optional Vessel.

For the avoidance of doubt, if the option for the first Optional Vessel is not exercised by the Buyer within the option period of six (6) months as set out in this clause 5, the Buyer's option to purchase the Optional Vessels shall cease in full.

6. Assignment

Neither of the parties hereto shall assign this Option Agreement to any third party unless prior consent of the other party is given in writing. Such consent shall not be unreasonably withheld.

7. Confidentiality

The existence of this Option Agreement and the contents hereof shall be kept confidential and shall not be disclosed to any third party without the other party's prior written approval.

8. Governing law

This Option Agreement shall be governed by the same jurisdiction and shall be subject to the same arbitration proceedings as set out in the Shipbuilding Contract for the Vessel.

9. Exclusion of third party rights

A person or entity who is not a party to this Option Agreement shall have no right (whether by implication or as a matter of statute) to enforce or to enjoy the benefit of any term of this Option Agreement.

This Option Agreement has been drawn up in two (2) identical originals, one for each party.

New York, 1 st November 2017

Ulstein Verth AS	Lindblad Maritime Enterprises

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

Appendix VII Fuel Consumption Guarantee

Fuel Consumption Guarantee

The Brake Specific Fuel Consumptions (BSFC) for constant [*] and

[*] engines meeting IMO Tier Ill emissions standards are as listed in Table 1 below.

Engine	Emission Level	Duty Cycle	% Load	Power Level (BHP)	Engine RPM	BSFC UR (OM- hr)
[*]	IMO TIII	E2	85%	[*]	[*]	[*]
[*]	IMO TIII	E2	85%	[*]	[*]	[*]

[*] shall guarantee that the respective BSFC for the two [*] engines and the two [*] engines, when tested at the [*] test cell, shall be at or better than the BSFC values listed in table 1 for the given engine/emissions configuration. Fuel consumption test procedure calculations as measured for an E2 duty cycle shall be performed following testing in the [*] test cell. Measurement of fuel consumption shall happen at 100% speed, [*] load, as measured by the test cell power measurement system with a [*] accuracy tolerance. The consumption over the 100% speed, [*] load period shall not exceed the measurement amount as shown in table 1. The fuel consumption shall be measured via a gravimetric scale.

Performance Penalty

If the actual BSFC of each engine meets or is better than the corresponding value listed in Table 1, no penalty applies. If the actual BSFC of each engine does not meet the guaranteed level of fuel consumption, [*] shall have one (1) month (per engine) to rectify any problem(s) with the engine(s) or test equipment, and re-test the engine(s). If after the one month period and retest [*] is unable to rectify the problem(s), the following performance penalty shall apply:

- [*]

OR

- [*]

These performance penalties are Buyers sole and exclusive remedy, and [*]'s sole and exclusive obligations with respect to fuel consumption.

Appendix VIII Exchange Rate Agreement

THIS EXCHANGE RATE AGREEMENT is made this day of November 2017 by and between:

Ulstein Verft AS (business org. no. 912 447 561), a company organised and existing under the laws of Norway, having its principal office at Osneset, N-6065 Ulsteinvik, Norway, (hereinafter called the "Builder")

and

Lindblad Maritime Enterprises, Ltd (business org. no. CT-185923), a company organised and existing under the laws of the Cayman Islands, having an office at 99 Morton Street, New York, New York (hereinafter called the "Buyer"),

WHEREAS

A. By a shipbuilding contract dated 1 November 2017 made between the Buyer and the Builder (the **"Shipbuilding Contract")** and in consideration of the mutual covenants therein contained, the Builder agreed to design, build, launch, equip, complete, sell and deliver to the Buyer at the Builder's shipyard one ULSTEIN® CX104 Exploration Cruise Vessel, bearing the Builder's Hull no 312, as described in Article II of the Shipbuilding Contract and the specifications attached thereto (the **"Vessel"),** and to deliver and sell the same to the Buyer and the Buyer agreed to purchase and accept delivery of the said Vessel from the Builder and to pay for the same upon and subject to the terms and conditions therein set forth.

B. It was a condition for the Buyer's agreement to enter into and execute the Shipbuilding Contract that the Builder should grant the Buyer an option to change the payments under the Shipbuilding Contract from Norwegian Kroner (NOK) to US Dollars (USD).

C. The Builder has agreed to grant the Buyer such option on the terms and conditions set out herein.

NOW THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration (the receipt of and adequacy of which is hereby acknowledged by the parties), the parties have agreed as follows:

Notwithstanding any provision of the Shipbuilding Contract to the contrary, the Buyer shall have an option to change the payments under the Shipbuilding Contract from Norwegian Kroner (NOK) to US Dollars (USD) as follows:

(a) For the Buyer's payment of the 1st Instalment under the Shipbuilding Contract, as set out in Article III, clause 3 (a), a USD / NOK exchange rate at _____ shall apply.

(b) For the Buyer's payment of the Instalment on Delivery and Acceptance, as set out in the Shipbuilding Contract Article III, clause 3 (b) and as set out in Article III, clause 6

( ) — (e) as applicable, the Shipbuilding Contract, a USD / NOK exchange rate at _____ shall apply.

(c) Any liquidated damages payable by the Builder by way of a reduction in the Contract Price (if any) as set out in Article VI of the Shipbuilding Contract, shall be converted to an equivalent amount in USD based on the exchange rate obtained from Norges Bank (http://www.norgesbank.no/en/Statistics/exchange rates/currency /) on the date of payment by the Builder.

This Exchange Rate Agreement has been drawn up in two (2) identical originals, one for each party.

FOR AND ON BEHALF OF:

Lindblad Maritime Enterprises, Ltd.

Duly Authorized Signatory Name:

FOR AND ON BEHALF OF:
Ulstein Verft

Duly Authorized Signatory Name:

Title:

Date:

Appendix IX Fuel Oil Consumption Estimate

ULSTEIN®

Technical Report

Title:	**Uistein 0X104 — FO consumption calculation**		
Discipline:	**Machinery**		
Project No:	**U11060**		
Client:	**Lindblad**		
Author:		**Date Issued:**	**27.10.2017**
Design type:	**CX104** **Vessel Name:**		
Description/ Scope of Work:	**FO consumption calculation, based on design information as of 27.10.2017**		

Main particulars Particular	Value
Length over all (LOA)	[*]
Breadth moulded (B)	[*]
Depth from Freeboard Deck	[*]
Max draught	[*]
Design draught	[*]
Deadweight at design draught	[*]

Introduction

MACHINERY

Diesel-electric machinery system.

[*]

[*]

[*]

[*]

[*] **. Final analys i s of number, type and location to be verified by designer's estimates and supplier calculations and advice.**

ASSUMPTIONS

10 capacity (MGO) approx: [*] **excl, FO overflow tank**

FW capacity approx: [*]

The vessel is arranged with high capacity redundant water production equipment

2 x FW reverse osmosis plant, each with capacity of approx. [*] **.**

IMAGE OMITTED1 x FW generator pant, capacity approx. [*]

Transit condition

Power consumption In transit is based on CFD calculations.

FOC estimate is performed under the following assumptions.

- [*] draught
- Calm water for transit conditions Clean hull and ISO 3046-1 conditions
- Fuel is marine gasoil with net heating value [*] MJ/kg
- Auxiliary/hotel loads are included in all modes with [*] ekW.
- No AC compressors in operation in Polar Waters, chilled water circulation in operation.
- The fuel oil consumption is based on theoretic estimates. SFOC tolerance from eng. manufacturer [*]

FOC AND EFFICIENCIES

The numbers for fuel oil consumption is based on theoretical values and calculations.

[*]

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

Case: Transit in [*]

In a transit speed of [*] **we assume approx.** [*] **(Number based on numerical CFD analysis related to the specified hull lines and conditions as specified above). We assume that** [*] **engines of** [*] **.**

There are two sets of efficiency numbers used in this report. Set 1 is [*] **experience based numbers, set 2 is numbers received from** [*] **.**

[*]

A hotel load of [*] **has been added as a secondary calculation to see the FO consumption change in the event of an increase in load.**

Using the above input and calculation method we get the following results.

[*]

Exhibit 10.2

EXECUTION VERSION

SENIOR SECURED CREDIT AGREEMENT

dated as of January 8, 2018

among

LEX ENDURANCE LTD.,
as Borrower,

LINDBLAD EXPEDITIONS HOLDINGS, INC.,
as Holdings,

CITIBANK, N.A., London Branch
as Mandated Lead Arranger

CITIBANK, N.A., London Branch,
as a Lender and EK Guarantor

EKSPORTKREDITT NORGE AS ,
as a Lender

CITIBANK, N.A., London Branch,
as Global Co-ordinator

CITIBANK, N.A., London Branch,
as ECA Agent

CITIBANK, N.A., London Branch,
as Collateral Agent

and

CITIBANK EUROPE plc, UK Branch
as Administrative Agent

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PREAMBLE

THIS SENIOR SECURED CREDIT AGREEMENT (the " ***Agreement*** ") is dated January 8, 2018 and made among:

(1) LEX ENDURANCE LTD., a Cayman Islands exempted company, as borrower (the " ***Borrower*** ");

(2) LINDBLAD EXPEDITIONS HOLDINGS, INC., a Delaware corporation, as Holdings (" ***Holdings*** ");

(3) CITIBANK, N.A., London Branch, as mandated lead arranger (the " ***Mandated Lead Arranger*** ");

(4) CITIBANK, N.A., London Branch, as a Lender and EK Guarantor;

(5) EKSPORTKREDITT NORGE AS , as a Lender and EK (" ***EK*** ")

(6) CITIBANK, N.A., London Branch, as Global Co-ordinator (the " ***Global Co-ordinator*** ");

(7) CITIBANK, N.A., London Branch, as ECA Agent (the " ***ECA Agent*** ");

(8) CITIBANK, N.A., London Branch, as Collateral Agent (the " ***Collateral Agent*** ");

(9) CITIBANK EUROPE plc, UK Branch, as Administrative Agent (the " ***Administrative Agent*** ") and together with the Borrower, Holdings, Mandated Lead Arranger, EK, Global Co-ordinator, ECA Agent, Collateral Agent and the Lenders party hereto, the " ***Parties*** ").

RECITALS

(1) The Lenders have agreed to make available to the Borrower a senior secured Credit Facility in an aggregate principal amount not to exceed $107,694,892.00 for the purpose of providing acquisition financing for up to 80% of the purchase price of the Vessel, which (i) if Option 1 is selected, shall be supported by a guarantee issued by GIEK in favor of EK securing the repayment of 70% of the aggregate principal amount of the Credit Facility, and a guarantee issued by the EK Guarantors in favor of EK securing the repayment of 30% of the aggregate principal amount of the Credit Facility, and (ii) if Option 2 is selected, shall be supported by a guarantee issued by GIEK in favor of EK securing 70% of the aggregate principal amount of the Credit Facility.

(2) As a condition to the obligation of the Lender Parties to make the Credit Facility available to the Borrower hereunder, Holdings, as guarantor, has agreed to guarantee, on the terms and conditions set forth herein, the obligations of the Borrower under this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, the parties hereto hereby agree as follows:

ARTICLE I

Definitions

SECTION 1.01. ***Defined Terms*** . The following terms when used in this Agreement, including its Preamble, shall have the meanings specified below:

" ***Administrative Agent*** " shall have the meaning assigned to such term in the Preamble to this Agreement.

" ***Administrative Agent Fee Letter*** " shall mean that certain letter agreement, dated as of the Closing Date, between the Borrower and the Administrative Agent.

" ***Administrative Details Form*** " shall mean an Administrative Details Form in the form of Exhibit A, or such other form as may be supplied from time to time by the Administrative Agent.

" ***Affiliate*** " shall mean, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the person specified.

" ***Agent Parties*** " shall have the meaning assigned to such term in Section 9.01.

" ***Agents*** " shall mean the Collateral Agent, the Administrative Agent, and the ECA Agent.

" ***Agreed Form*** " means, in relation to any document, such document in a form agreed by the Borrower and the Administrative Agent (acting on the instructions of the Required Lenders).

" ***Agreement*** " shall have the meaning assigned to such term in the Preamble.

" ***Agreement Currency*** " shall have the meaning assigned to such term in Section 9.18(b).

" ***Amortization Schedule*** " shall mean the amortization and reduction schedule set forth in Schedule 1.01(b), which shall reflect a 12-year repayment profile.

" ***Applicable Calculations*** " shall have the meaning assigned to such term in Section 1.04(a).

" ***Applicable Creditor*** " shall have the meaning assigned to such term in Section 9.18(b).

" ***Applicable Rate*** " shall mean either the Option 1 Applicable Rate or the Option 2 Applicable Rate, as selected by the Borrower pursuant to the Option Selection Notification.

" ***Approved Shipbrokers*** " shall mean Barry Rogliano Salles SA, Clarksons Valuations Limited and Fearnleys AS and any other as reasonably approved by GIEK and the Administrative Agent.

" ***Arrangement Fee Letter*** " shall mean that certain letter agreement, dated as of the Closing Date, among the Borrower, GIEK, EK, the Administrative Agent, and the Global Co-ordinator.

" ***Assignment and Acceptance*** " shall mean an assignment and acceptance entered into by a Lender and an assignee, and accepted by the Administrative Agent, in the form of Exhibit B or such other form as shall be approved by the Administrative Agent and the Borrower (which approval of the form shall not be unreasonably withheld or delayed).

" ***Assignment of Insurances*** " shall mean, in relation to the Vessel, an assignment of the insurances of the Vessel that may be assigned in accordance with the Existing Credit Facility in favor of the Collateral Agent in the form of Exhibit F or any other form approved by the Administrative Agent (acting on the instructions of the Required Lenders).

" ***Availability Period*** " shall mean the period from the Closing Date to and including the earlier of (1) the Drawdown Date or (2) 180 days after the Scheduled Delivery Date.

" ***Bail-In Action*** " shall mean the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

" ***Bail-In Legislation*** " shall mean, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

" ***Bareboat Charter*** " shall mean a bareboat charter between the Borrower, as owner, and Bareboat Charterer, as charterer, in the form of Exhibit D or any other form approved by the Administrative Agent (acting on the instructions of the Required Lenders).

" ***Bareboat Charterer*** " shall mean Lindblad Maritime Enterprises, Ltd.

" ***Board*** " shall mean the Board of Governors of the Federal Reserve System of the United States of America.

" ***Borrower*** " shall have the meaning assigned to such term in the Preamble to this Agreement.

" ***Borrower Materials*** " shall have the meaning assigned to such term in Section 9.01.

" ***Borrowing*** " shall mean a borrowing of the Loan under this Agreement.

" ***Borrowing Request*** " shall mean a request by the Borrower in accordance with the terms of Section 2.03 and substantially in the form of Exhibit C, or such other form as shall be approved by the Administrative Agent and the Borrower (which approval shall not be unreasonably withheld or delayed).

" ***Break Costs*** " Break Costs for CIRR or Break Costs for LIBOR, as applicable.

" ***Break Costs for CIRR*** " shall mean the net present value of the amount by which:

(a) the value of the interest amount which EK would have received by applying the CIRR rate on the Loan or the applicable part thereof for the period from the date of receipt of prepayment of the Loan or the applicable part thereof to (and including) the GIEK-covered Tranche Maturity Date (calculation of such amount to take into account the agreed repayment schedule of the Loan, as if the Loan had been repaid on all of the scheduled Repayment Dates to (and including) the GIEK-covered Tranche Maturity Date);

exceeds:

(b) the value of the interest amount EK would be able to obtain if placing an amount equal to the Loan or the applicable part thereof prepaid at the Prepayment Swap Rate for a period starting on the Business Day following receipt or recovery of payment of the Loan or the applicable part thereof to (and including) the GIEK-covered Tranche Maturity Date (calculation of such amount to take into account the agreed repayment schedule of the Loan, as if the Loan had been repaid on all of the Repayment Dates to (and including) the GIEK-covered Tranche Maturity Date).

For the purpose of this definition, "Prepayment Swap Rate" shall mean the fixed interbank interest swap rate quoted by Thomson Reuters or, if a rate quoted by Thomson Reuters is unavailable, another reputable capital market information provider subscribed to by EK for a period starting on the Business Day following receipt or recovery of payment of the Loan or the applicable part thereof and ending on the applicable GIEK-covered Tranche Maturity Date, such rate to take into account all of the Repayment Dates to (and including) the GIEK-covered Tranche Maturity Date.

The Prepayment Swap Rate will be used as the discount factor to calculate the net present value of any positive difference between (a) and (b) above. The calculation shall be determined by EK.

" ***Break Costs for LIBOR*** " shall mean the value of the amount (if any) determined by the Lender by which:

(a) the interest which a Lender should have received for the period from the date of receipt of all or any of its portion of the Loan to the last day of the current Interest Period in respect thereof, had the amount received been paid on the last day of that Interest Period;

exceeds:

(b) the amount which that Lender would be able to obtain if placing an amount equal to the amount received by it on deposit with a leading bank for a period starting on the Business Day following receipt and ending on the last day of the current Interest Period.

" ***Breakage Event*** " shall have the meaning assigned to such term in Section 2.16.

" ***Builder*** " shall mean Ulstein Verft AS.

" ***Business Day*** " shall mean any day other than a Saturday, Sunday or day on which banks in New York City, London and Oslo are authorized or required by Law to close; *provided* , *however* , that when used in connection with Option 2, the term " ***Business Day*** " shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

" ***Capital Lease Obligations*** " of any person shall mean the obligations of such person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such person under GAAP as in effect on the Closing Date, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP as in effect on the Closing Date.

" ***Cash Equivalents*** " shall mean:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, a rating of at least P-2 by Moody's or at least A-2 by S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(c) investments in certificates of deposit, banker's acceptances and time deposits maturing within one year from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by any domestic office of any Lender that is a bank, or any domestic office of any commercial bank organized under the laws of the United States of America or any state thereof that has combined capital and surplus and undivided profits of not less than $500,000,000;

(d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria of clause (c) above;

(e) investments in "money market funds" within the meaning of Rule 2a-7 under the Investment Company Act of 1940, as amended, substantially all of whose assets are invested in investments of the type described in clauses (a) through (d) above;

(f) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after the date of the acquisition thereof and having, at the time of the acquisition thereof a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(g) investment funds investing substantially all of their assets in securities of the types described in clauses (a) through (f) above; and

(h) other short-term investments utilized in accordance with normal investment practices for cash management in investments of a type analogous to the foregoing.

A " ***Change in Control*** " shall be deemed to have occurred if: (a) Holdings at any time ceases to own (directly or indirectly) 100% of the Equity Interests of the Borrower; (b) at any time a change of control occurs under any Material Indebtedness; or (c) any person, entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act (excluding any employee benefit plan of Holdings and the Group Companies and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan)) shall at any time have acquired direct or indirect beneficial ownership (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act) of 50% of the outstanding voting stock of Holdings. For purposes of this definition, a person shall not be deemed to have beneficial ownership of Equity Interests subject to a stock purchase agreement, merger agreement or similar agreement until the consummation of the transactions contemplated by such agreement.

" ***Change in Law*** " shall mean (a) the adoption of any Law, rule or regulation after the Closing Date (or with respect to a person that becomes a Lender Party after the Closing Date, the date such person becomes a Lender Party), (b) any change in any Law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date (or with respect to a person that becomes a Lender Party after the Closing Date, the date such person becomes a Lender Party) or (c) compliance by any Lender Party with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date (or with respect to a person that becomes a Lender Party after the Closing Date, the date such person becomes a Lender Party); *provided* that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

" ***Charges*** " shall have the meaning assigned to such term in Section 9.09.

" ***CIRR*** " shall mean the Commercial Interest Reference Rate determined by the Organisation for Economic Co-operation and Development (OECD) according to the "Arrangement on Officially Supported Export Credit", and being 3.03% per annum for all purposes hereunder.

" ***Classification*** " shall mean, in relation to the Vessel, the highest classification available to vessels of this type with the relevant Classification Society or another classification approved by the Administrative Agent, upon the instruction of the Required Lenders, as its classification, at the request of the Borrower, such approval not to be unreasonably withheld or delayed.

" ***Classification Letter*** " shall mean the instruction letter in the form of Exhibit J or any other form approved by the Collateral Agent.

" ***Classification Society*** " shall mean, in relation to the Vessel, DNV GL, American Bureau of Shipping or Bureau Veritas or such other first-class vessel classification society that is a member of the International Association of Classification Societies that the Administrative Agent may, with the prior written consent of the Required Lenders (such consent not to be unreasonably withheld or delayed) approve from time to time, but not to include China Classification Society, Hrvatski Registar Brodova, IR Class, Polish Register of Shipping, Rina Services and the Russian Maritime Register of Shipping.

" ***Closing Date*** " shall mean the date hereof.

" ***Code*** " shall mean the Internal Revenue Code of 1986, as amended from time to time.

" ***Collateral*** " shall mean, the Vessel and, to the extent permitted by the Existing Credit Facility, certain insurance related thereto; provided, that "Collateral" shall also include all assets on which a Lien is granted after the Closing Date pursuant to Section 5.25.

" ***Collateral Agent*** " shall have the meaning assigned to such term in the Preamble to this Agreement.

" ***Collateral Agent Fee Letter*** " shall mean that certain letter agreement, dated as of the Closing Date, between the Borrower and the Collateral Agent.

" ***Collateral Agreement*** " shall mean a customary security agreement entered into by the Borrower in favor of the Collateral Agent, in Agreed Form.

" ***Commercial Tranche*** " shall mean (a) if Option 1 is selected by the Borrower, the portion of the Loan that is guaranteed by the Commercial Lenders and (b) if Option 2 is selected by the Borrower, the portion of the Loan made by the Commercial Lenders.

" ***Commercial Lenders*** " shall mean each of the Lenders listed in Schedule 2.01(a) as Commercial Lenders.

" ***Commercial Tranche Margin*** " shall have the meaning set forth in the Arrangement Fee Letter.

" ***Commercial Tranche Maturity Date*** " shall mean the date which is five (5) years from the Drawdown Date.

" ***Commitment*** " shall mean a Commitment (Credit Support) or Commitment (Loan), as applicable.

" ***Commitment (Credit Support)*** " shall mean, with respect to each Credit Support Provider, the amount set forth opposite its name on Schedule 1.01(a) or in the applicable assignment agreement, subject to any adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the Commitments (Credit Support) on the Closing Date under each of Option 1 and Option 2 is the Facility Amount.

" ***Commitment Fee*** " shall mean:

for any day from and after the Closing Date up to and including the Option Selection Date, (a) a per annum rate equal to 40% of the Option 2 ECA Premium multiplied by the daily unused amount of the Commitment (Credit Support) of GIEK, payable to GIEK, (b) a per annum rate equal to 0.20% multiplied by the daily unused amount of the Commitment (Credit Support) of the Commercial Lenders, payable to EK, (c) a per annum rate equal to 40% of the GIEK-covered Tranche Margin multiplied by the daily unused amount of the Commitment (Credit Support) of GIEK, payable to EK, and (d) a per annum rate equal to 40% of the Commercial Tranche Margin multiplied by the daily unused amount of the Commitment (Credit Support) of the Commercial Lenders, payable to the Commercial Lenders;

after the Option Selection Date, if the Borrower selects Option 1, (a) a per annum rate equal to 40% of the Option 1 ECA Premium multiplied by the daily unused amount of the Commitment (Credit Support) of GIEK, payable to GIEK, (b) a gross up payment on the Option Selection Date of a per annum rate equal to 40% of the difference between Option 1 ECA Premium and Option 2 ECA Premium multiplied by the daily unused amount of the Commitment (Credit Support) of GIEK for the period from the Closing Date until the Option Selection Date, payable to GIEK (c) a per annum rate equal to 0.20% multiplied by the daily unused amount of the Commitment (Credit Support) of the Commercial Lenders, payable to EK, (d) a per annum rate equal to 0.20% multiplied by the daily unused amount of the Commitment (Credit Support) of GIEK, payable to EK, and (e) a per annum rate equal to 40% of the EK Guarantee Fee multiplied by the daily unused amount of the EK Guarantee, payable to the EK Guarantors; and

after the Option Selection Date, if the Borrower selects Option 2, (a) a per annum rate equal to 40% of the Option 2 ECA Premium multiplied by the daily unused amount of the Commitment (Credit Support) of GIEK, payable to GIEK, (b) a per annum rate equal to 40% of the GIEK-covered Tranche Margin multiplied by the daily unused amount of the Commitment (Credit Support) of GIEK, payable to EK, and (c) a per annum rate equal to 40% of the Commercial Tranche Margin multiplied by the daily unused amount of the Commitment (Credit Support) of the Commercial Lenders, payable to the Commercial Lenders;

provided , that following the Option Selection Date, "Commitment Fee" shall mean only the foregoing fees that are payable to the Lenders and Credit Support Providers who will make the Loan and provide Credit Support pursuant to the option selected by the Borrower. All Commitment Fees shall be payable quarterly in arrears.

" ***Commitment (Loan)*** " shall mean, with respect to each Lender, the amount set forth opposite its name on Schedule 2.01(a) or Schedule 2.01(b) or in the applicable assignment agreement, subject to any adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the Commitments (Loan) on the Closing Date under each of Option 1 and Option 2 is the Facility Amount.

" ***Communications*** " shall have the meaning assigned to such term in Section 9.01.

" ***Company Intellectual Property Rights*** " shall have the meaning assigned to such term in Section 3.07(c).

" ***Consolidated EBITDA*** " shall mean, for any period, an amount determined for Holdings, the Borrower and the Restricted Group Companies on a consolidated basis equal to:

(i) Consolidated Net Income, plus, to the extent reducing (and not added back to) such Consolidated Net Income (other than in the case of clause (f) hereof), the sum, without duplication, of amounts (calculated on an after tax basis where appropriate) for (a) provision for taxes based on income or profit or capital, including state, local and franchise taxes (or the non-U.S. equivalent thereof) of Holdings, the Restricted Group Companies and the Borrower for such period (including tax expenses of foreign Subsidiaries and foreign withholding taxes paid or accrued for such period), (b) Consolidated Interest Expense for such period and, to the extent not reflected in such Consolidated Interest Expense, any losses on Hedging Agreements or other derivative instruments entered into for the purpose of hedging interest rate risk, (c) the total amount of depreciation and amortization expenses (including amortization of goodwill and other intangibles, and all expenditures in respect of licensed or purchased software or internally developed software and software enhancements that are, or are required to be reflected as, capitalized costs, but excluding amortization of prepaid cash expenses that were paid in a prior period) for such period, (d) [Intentionally omitted], (e) any other non-cash charges, expenses or losses reducing Consolidated Net Income for such period (*provided* that if any such non-cash charges, expenses or losses represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated Net Income to such extent), (f) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated Net Income pursuant to clause (ii) below for any previous period, (g) any non-cash impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write downs related to intangible assets, long-lived assets, investments in debt and equity securities or otherwise as a result of a Change in Law, (h) any net loss from discontinued operations (so long as such operations remain discontinued) and any net loss on disposal of discontinued operations and any expenses, charges, accruals or reserves related to the closure and/or consolidation of offices and facilities (including in connection with discontinued operations), (i) any losses attributable to the extinguishment of any (1) Indebtedness or (2) derivative instruments of Holdings, any of the Restricted Group Companies or the Borrower, (j) any fees, expenses, costs or charges (including all transaction, restructuring and transition costs, fees and expenses (including diligence costs, cash severance costs, retention payments to employees, lease termination costs and reserves)) or any amortization thereof, related to the Transactions or any Subject Transaction or any Investment, acquisition, asset disposition, equity offer, recapitalization, reorganization or incurrence of Indebtedness permitted hereunder (in each case, including any such transaction undertaken but not completed) or any amendment or modification hereof, (k) accruals and reserves (other than fees, expenses, costs or charges relating to the Transactions) that are established within 12 months after the Closing Date that are so required to be established in accordance with GAAP, (l) any extraordinary losses during such period in accordance with GAAP, (m) any non-recurring or unusual losses, expenses or charges, (n) minority interest expense consisting of income of all Group Companies attributable to minority equity interests of third parties or any non-Wholly Owned Subsidiary deducted in such period in calculating Consolidated Net Income, net of any cash distributions made to such third parties in such period, (o) any costs or expenses incurred pursuant to any management equity plan, long term incentive plan or share or unit option plan or any other management or employee benefit plan or agreement or share or unit subscription or shareholder or similar agreement; *provided* that to the extent such costs or expenses are paid in cash, such costs or expenses shall have been funded with cash proceeds contributed to the capital of Holdings, the Borrower or the Net Cash Proceeds of any issuance of Equity Interests (other than Disqualified Capital Stock) of the Borrower (or Holdings) and (p) the amount of "run rate" cost savings, operating expense reductions, restructuring charges and expenses and synergies related to any Subject Transactions, restructurings, cost savings initiatives and other initiatives after the Closing Date and projected by the Borrower (or Holdings) in good faith to result from actions taken, committed to be taken or expected to be taken no later than 12 months after the end of such period (which "run rate" cost savings, operating expense reductions, restructuring charges and expenses and synergies shall be calculated on a pro forma basis as though such "run rate" cost savings, operating expense reductions, restructuring charges and expenses and synergies had been realized on the first day of the period for which Consolidated EBITDA is being determined), net of the amount of actual benefits realized during such period from such actions; *provided* that such "run rate" cost savings, operating expense reductions, restructuring charges and expenses and synergies are reasonably identifiable and factually supportable (in the good faith determination of the Borrower (or Holdings)); *provided further* that the aggregate amount of add backs made pursuant to this clause (p) shall not exceed an amount equal to 15% of Consolidated EBITDA for the applicable Test Period (and such determination shall be made prior to the making of, and without giving effect to, any adjustments pursuant to this clause (p)); *minus*

(ii) the sum, without duplication, of the following amounts (calculated on an after tax basis where appropriate) (a) non-cash gains increasing Consolidated Net Income for such period, excluding any such items to the extent they represent (1) the reversal in such period of an accrual of, or reserve for, potential cash expenses in a prior period after the Closing Date (which, for the avoidance of doubt, shall be deducted from Consolidated Net Income pursuant to clause (i)(e) above), and (2) the amortization of income and the accrual of revenue or income, in each case, to the extent cash is not received in the current period, (b) any net gain from discontinued operations or after-tax net gains from the disposal of discontinued operations to the extent increasing Consolidated Net Income, (c) any extraordinary, non-recurring or unusual gain to the extent increasing Consolidated Net Income and (d) any gains attributable to the extinguishment of any (1) Indebtedness or (2) derivative instruments of Holdings, its Restricted Group Companies or the Borrower.

In addition, to the extent not already included in the Consolidated Net Income of Holdings, the Restricted Group Companies and the Borrower, notwithstanding anything to the contrary in the foregoing, Consolidated EBITDA shall include the amount of proceeds received from business interruption insurance and reimbursements of any expenses and charges that are covered by indemnification or other reimbursement provisions in connection with any Investment, any acquisition or any sale of assets (or other disposition). Furthermore, Consolidated EBITDA shall be calculated without regard to (1) the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period, and (2) effects of adjustments pursuant to GAAP resulting from the application of purchase accounting in relation to the Acquisition (as defined in the Existing Credit Facility) or any Permitted Acquisition (as defined in the Existing Credit Facility).

For purposes of determining compliance with Section 6.10 only, Holdings and/or the Borrower shall have the right to receive a Specified Equity Contribution after the Closing Date and on or prior to the date 15 Business Days after the date on which financial statements are required to be delivered pursuant to Section 5.04(a) or (b), as applicable, for such fiscal quarter which contribution will be included, at the request of the Holdings and/or Borrower, in the calculation of Consolidated EBITDA solely for the purposes of determining compliance with Section 6.10 at the end of such fiscal quarter and applicable subsequent periods which include such fiscal quarter and not for any other purpose under this Agreement; *provided* that notwithstanding anything herein to the contrary, (a) a Specified Equity Contribution may be made and included in the calculation of Consolidated EBITDA no more than two times in any four-fiscal quarter period and no more than five times during the term of this Agreement, (b) the amount of any Specified Equity Contribution included in the calculation of Consolidated EBITDA shall be no greater than the amount required to cause Holdings to be in pro forma compliance with Section 6.10 and (c) the proceeds of any Specified Equity Contribution (as they affect the amount of unrestricted cash and Cash Equivalents of Holdings and the Restricted Group Companies for purposes of "netting") and any pay-down of the Loan made therefrom shall be disregarded for purposes of determining compliance with Section 6.10, as of the end of such fiscal quarter.

The provisions of Section 1.04 shall apply to any calculation of Consolidated EBITDA

" ***Consolidated Interest Expense*** " shall mean, for any period, total interest expense, whether paid or accrued (including that portion attributable to Capital Lease Obligations in accordance with GAAP) of Holdings, the Borrower and the Restricted Group Companies on a consolidated basis for such period with respect to all outstanding Indebtedness of Holdings, the Borrower and the Restricted Group Companies, including all amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, imputed interest with respect to commissions, discounts and other fees and charges owed with respect to letters of credit and net costs under Hedging Agreements in respect of interest rates.

" ***Consolidated Net Income*** " shall mean, for any period, the aggregate net income of Holdings, the Borrower and the Restricted Group Companies for such period, on a consolidated basis, determined in accordance with GAAP; *provided* that (a) the income of any person (other than a Restricted Group Company) in which any other person (other than Holdings, the Borrower or any of the Restricted Group Companies) has a joint interest, except to the extent of the amount of dividends or other distributions actually paid to Holdings, the Borrower or any of the Restricted Group Companies by such person during such period shall be excluded, (b) any gain (loss), together with any related provision for taxes on such gain (loss), realized in connection with any asset disposition or abandonment (other than in the ordinary course of business) and reserves relating thereto shall be excluded, (c) any net unrealized gain (loss) (after any offset) resulting in such period from obligations under any Hedging Agreement or other derivative instruments and the application of ASC 815, in each case, shall be excluded, (d) any net unrealized gain (loss) (after any offset) resulting in such period from currency translation gains or losses including those related to currency re-measurements of Indebtedness shall be excluded, (e) any gains (losses) resulting from the return of surplus assets of any Plan shall be excluded, (f) the effect of any non-cash gain (loss) in respect of post-retirement benefits as a result of the application of ASC 715 shall be excluded and (g) the income of any Restricted Group Company to the extent that the payment thereof to Holdings or the Borrower, whether by dividends or similar distributions, intercompany loan repayments or otherwise, is not at the time permitted for any reason shall be excluded, except to the extent of cash actually distributed; *provided* that, for the avoidance of doubt, the sole fact that such a payment would result in adverse tax consequences shall not cause such income to be excluded pursuant to this clause (g).

" ***Control*** " shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities, by contract or otherwise, and the terms " ***Controlling*** " and " ***Controlled*** " shall have meanings correlative thereto.

" ***Credit Event*** " shall have the meaning assigned to such term in Section 4.01.

" ***Credit Facility*** " shall mean the Loan facility provided for by this Agreement.

" ***Credit Support*** " shall mean the ECA Guarantee and any EK Guarantee.

" ***Credit Support Provider*** " shall mean, in the case of the ECA Guarantee, GIEK and, in the case of any EK Guarantee, each EK Guarantor.

" ***Default*** " shall mean any event or condition which upon notice, lapse of time or both would constitute an Event of Default.

" ***Defaulting Lender*** " shall mean any Lender that has (a) failed to fund any part of its portion of the Loan within two Business Days of the date required to be funded by it hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) notified the Borrower, the Administrative Agent or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or under other agreements in which it commits to extend credit, (c) failed, within three Business Days after request by the Administrative Agent, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund the Loan; *provided* , that any Lender that delivers such confirmation shall cease to be deemed a Defaulting Lender unless such Lender would otherwise qualify as a Defaulting Lender under clauses (a), (b), (d) or (e) of this definition, (d) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three Business Days of the date when due, unless the subject of a good faith dispute, or (e) (i) become or is insolvent or has a parent company that has become or is insolvent, (ii) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, custodian or similar entity appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, custodian or similar entity appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or an action or proceeding described in paragraph (g) or (h) of Article VII, or (iii) become the subject of a Bail-In Action, or (f) has, or has a parent company that has, become the subject of a Bail-In Action; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (f) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.26(d)) upon delivery of written notice of such determination to the Borrower and each Lender.

" ***Delivery*** " shall mean, in relation to the Vessel, the delivery to and acceptance of the Vessel by the Borrower under the Shipbuilding Contract.

" ***Delivery Date*** " shall mean, in relation to the Vessel, the date on which its Delivery occurs.

" ***Designated Jurisdiction*** " shall mean a country or territory which is itself the target of comprehensive country-wide or territory-wide Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea, Sudan and Syria).

" ***Disqualified Capital Stock*** " shall mean any Equity Interest which, by its terms (or by the terms of any security or instrument into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, or requires the payment of any cash dividend or any other scheduled payment constituting a return of capital, in each case at any time on or prior to the date that is 91 days after the Latest Maturity Date (as of the time of issuance of such Disqualified Capital Stock), other than, in each case, after payment in full of the Payment Obligations, or (b) is convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) Indebtedness or (ii) any Equity Interests referred to in clause (a) above, in each case at any time on or prior to the date that is 91 days after the Latest Maturity Date; *provided* , *however* , that any Equity Interests that would not constitute Disqualified Capital Stock but for provisions thereof giving holders thereof (or the holders of any security into or for which such Equity Interests is convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem such Equity Interests upon the occurrence of a Change in Control or an asset disposition occurring prior to the date that is 91 days after the Latest Maturity Date shall not constitute Disqualified Capital Stock so long as any rights of the holders thereof upon the occurrence of a Change in Control or asset disposition shall be subject to the prior repayment in full of the Loan and all other Payment Obligations then outstanding.

" ***dollars*** " or " ***$*** " shall mean lawful money of the United States of America.

" ***Drawdown*** " shall mean the making of the Loan.

" ***Drawdown Date*** " shall mean the date on which a Drawdown is made.

" ***ECA Agent*** " shall have the meaning assigned to such term in the Preamble to this Agreement.

" ***ECA Agent Fee Letter*** " shall mean that certain letter agreement, dated as of the Closing Date, between the ECA Agent and the Borrower.

" ***ECA Guarantee*** " shall mean a guarantee governed by Norwegian law issued by GIEK in the maximum principal amount of 70% of the aggregate amount of the Credit Facility, plus interest (but excluding default interest and any broken funding costs) in favor of EK, guaranteeing the payment obligations of the Borrower.

" ***ECA Premium Fee Letter*** " shall mean that certain letter agreement, dated as of the Closing Date, among GIEK, the Borrower, and the Administrative Agent.

" ***ECA Put Option*** " shall mean the option of EK (acting on the instructions of GIEK), upon delivery of a written exercise notice to the Borrower no later than sixty (60) days prior to the Commercial Tranche Maturity Date, to require prepayment of the GIEK-covered Tranche in full on the Commercial Tranche Maturity Date, if the Commercial Tranche is not committed to be refinanced or the maturity thereof extended, on terms and with financial institutions acceptable to EK (acting on the instructions of GIEK), prior to the date that falls two (2) months before the Commercial Tranche Maturity Date.

" ***EEA Financial Institution*** " shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

" ***EEA Member Country*** " shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

" ***EEA Resolution Authority*** " shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

" ***EK*** " shall have the meaning assigned to such term in the Preamble to this Agreement.

" ***EK Guarantee*** " shall mean the absolute, irrevocable and unconditional on-demand Guarantees in the form set out in Exhibit K (*Form of EK Guarantee*) issued by each of the EK Guarantors each in the maximum principal amount of 30% of the Credit Facility, plus interest, default interest and Break Costs for CIRR in favor of the Lenders, guaranteeing the payment obligations of the Borrower, in form and substance satisfactory to the Administrative Agent, *provided* that the EK Guarantee shall only be provided by the EK Guarantors if the Borrower chooses Option 1 in the Option Selection Notification.

" ***EK Guarantee Fee*** " shall mean 2.75% per annum.

" ***EK Guarantors*** " shall mean each bank or financial institution as shall be mutually acceptable to the Administrative Agent, Holdings and EK, being, as of the Delivery Date, as listed on Schedule 1.01(a).

" ***Eligible Assignee*** " shall mean (i) any commercial bank, (ii) any Credit Support Provider, or (iii) EK; *provided* that, neither the Borrower nor any of its Affiliates shall be an Eligible Assignee.

" ***Environmental Approval*** " shall mean any permit, license, consent, approval and other authorizations and the filing of any notification or assessment required under any Environmental Law for the operation of the Vessel.

" ***Environmental Claim*** " shall mean any claim, proceeding or investigation by any governmental, judicial or regulatory authority or any other party which arises out of an Environmental Incident or an alleged Environmental Incident or pursuant to any Environmental Law or Environmental Approval.

" ***Environmental Incident*** " shall mean:

(a) any release, emission, spill or discharge of any Hazardous Material whether within the Vessel or from the Vessel into any other vessel or into or upon the air, sea, land or soils (including the seabed) or surface water; or

(b) any incident in which a Hazardous Material is released, emitted, spilled or discharged into or upon the air, sea, land or soils (including the seabed) or surface water from a vessel other than the Vessel and which involves a collision between the Vessel and such other vessel or some other incident of navigation or operation, in either case, in connection with which the Vessel is actually or potentially liable to be arrested, attached, detained or injuncted and/or the Vessel and/or the Borrower, Holdings, or any Group Company and/or any operator or manager of the Vessel is at fault or allegedly at fault or otherwise liable to any legal or administrative action; or

(c) any other incident in which a Hazardous Material is released, emitted, spilled or discharged into or upon the air, sea, land or soils (including the seabed) or surface water otherwise than from the Vessel and in connection with which the Vessel is actually or potentially liable to be arrested and/or where any of the Borrower, Holdings, or any Group Company and/or any operator or manager of the Vessel is at fault or allegedly at fault or otherwise liable to any legal or administrative action.

" ***Environmental Laws*** " shall mean all Federal, state, local and foreign Laws (including common law), treaties, regulations, rules, ordinances, codes, decrees, judgments, directives, orders (including consent orders), and final and enforceable agreements with any Governmental Authority, in each case governing protection of the environment, natural resources, human health and safety (insofar as safety pertains to exposure to Hazardous Materials) or the presence, release of, or exposure to, Hazardous Materials, or the use, treatment, storage, transport, recycling or disposal of, or the arrangement for such activities with respect to Hazardous Materials.

" ***Equity Interests*** " shall mean shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity interests in any person, and any option, warrant or other right (other than Indebtedness that is convertible into, or exchangeable for, any such equity interests) entitling the holder thereof to purchase or otherwise acquire any such equity interest.

" ***ERISA*** " shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time.

" ***ERISA Affiliate*** " shall mean any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code, or solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

" ***ERISA Event*** " shall mean (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the 30-day notice period is waived), (b) any failure by any Plan to satisfy the minimum funding standard (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Plan, in each case whether or not waived, (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA, of an application for a waiver of the minimum funding standard with respect to any Plan, (d) a determination that any Plan is, or is expected to be, in "at-risk" status (as determined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code), (e) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan by the PBGC or the withdrawal or partial withdrawal of the Borrower or any of its ERISA Affiliates from any Plan or Multiemployer Plan, (f) the receipt by the Borrower or any of its ERISA Affiliates from the PBGC or a plan administrator of any notice relating to the intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan, (g) the receipt by the Borrower or any of its ERISA Affiliates of any notice, or the receipt by any Multiemployer Plan from the Borrower or any of its ERISA Affiliates of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA or in endangered or critical status, within the meaning of Section 305 of ERISA), (h) the occurrence of a "prohibited transaction" with respect to which the Borrower or any of the Group Companies is a "disqualified person" (within the meaning of Section 4975 of the Code) or with respect to which the Borrower or any such Group Company could otherwise be liable or (i) any Foreign Benefit Event.

" ***EU Bail-In Legislation Schedule*** " shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

" ***Events of Default*** " shall have the meaning assigned to such term in Section 7.01.

" ***Exchange Act*** " shall mean the Securities Exchange Act of 1934.

" ***Excluded Taxes*** " shall mean any of the following Taxes imposed on or with respect to an Agent, any Lender Party, GIEK, or any other recipient or required to be withheld or deducted from a payment to such Agent, Lender Party, GIEK or other recipient (collectively, " ***Recipient*** "), (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the Laws of, or having its principal office or, in the case of any Lender Party, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender Party, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender Party with respect to an applicable interest in a Loan or Commitment pursuant to a Law in effect on the date on which (i) such Lender Party acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.21(a)) or (ii) such Lender Party changes its lending office, except in each case to the extent that, pursuant to Section 2.20, amounts with respect to such Taxes were payable either to such Lender Party's assignor immediately before such Lender Party became a party hereto or to such Lender Party immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.20(f) and (d) any U.S. federal withholding Taxes imposed under FATCA.

" ***Existing Credit Facility*** " shall mean the Second Amended and Restated Credit Agreement dated March 7, 2016, entered into by and among, Lindblad Expeditions, LLC, as U.S. Borrower, Lindblad Maritime Enterprises, Ltd., as Cayman Borrower, Holdings, the lenders party thereto and Credit Suisse AG, as Administrative Agent and Collateral Agent.

" ***Facility Amount*** " shall mean the lesser of (i) 80% of the Shipbuilding Contract Price as of the Delivery Date and (ii) $107,694,892.00.

" ***Fair Market Value*** " shall mean for any determination of fair market value of any marine vessel, the fair market value set forth for such marine vessel in the most recent appraisal delivered or required to be delivered pursuant to Section 5.23.

" ***FATCA*** " shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b) of the Code.

" ***Federal Funds Effective Rate*** " shall mean, for any day, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York.

" ***Fee Letters*** " shall mean, collectively, the Administrative Agent Fee Letter, the Arrangement Fee Letter, the Collateral Agent Fee Letter, the ECA Agent Fee Letter, and the ECA Premium Fee Letter (and each, individually, a " ***Fee Letter*** ").

" ***Fees*** " shall mean the Commitment Fees and all fees payable pursuant to the Fee Letters.

" ***Financial Officer*** " of any person shall mean the chief financial officer, principal accounting officer, treasurer, or controller of such person (or any person having the same functional responsibility as any of the foregoing).

" ***Flag State*** " shall mean, in relation to the Vessel, the Commonwealth of the Bahamas, or such other state or territory as may be approved by the Collateral Agent (acting on the instructions of the Required Lenders), such approval not to be unreasonably withheld or delayed, at the request of the Borrower, as being the "Flag State" of the Vessel for the purposes of the Loan Documents.

" ***Foreign Benefit Event*** " shall mean, with respect to any Foreign Pension Plan, (a) the existence of unfunded liabilities in excess of the amount permitted under any applicable Law, or in excess of the amount that would be permitted absent a waiver from a Governmental Authority, (b) the failure to make the required contributions or payments, under any applicable Law, on or before the due date or, if later, the expiration of any grace periods, for such contributions or payments, (c) the receipt of a notice by a Governmental Authority relating to the intention to terminate any such Foreign Pension Plan or to appoint a trustee or similar official to administer any such Foreign Pension Plan, or alleging the insolvency of any such Foreign Pension Plan, (d) the incurrence of any liability in excess of $1,000,000 by the Borrower or any Group Company under applicable Law on account of the complete or partial termination of such Foreign Pension Plan or the complete or partial withdrawal of any participating employer therein, or (e) the occurrence of any transaction that is prohibited under any applicable Law and that would reasonably be expected to result in the incurrence of any liability by the Borrower or any of the Group Companies, or the imposition on the Borrower or any of their Group Companies of any fine, excise Tax or penalty resulting from any noncompliance with any applicable Law, in each case in excess of $1,000,000.

" ***Foreign Lender*** " shall mean any Lender Party that is organized under the Laws of a jurisdiction other than that in which the Borrower is located. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

" ***Foreign Pension Plan*** " shall mean any benefit plan that under applicable Law (other than the Laws of the United States of America) is required to be funded through a trust or other funding vehicle other than a trust or funding vehicle maintained exclusively by a Governmental Authority.

" ***Funding Providers*** " shall mean (a) in the case of Option 1, EK, or (b) in the case of Option 2, the Commercial Lenders and EK.

" ***GAAP*** " shall mean United States generally accepted accounting principles applied on a consistent basis.

" ***GIEK*** " shall mean Garantiinstituttet for eksportkreditt.

" ***GIEK-covered Tranche*** " shall mean the portion of the Loan that is guaranteed by GIEK pursuant to the ECA Guarantee.

" ***GIEK-covered Tranche Margin*** " shall have the meaning set forth in the Arrangement Fee Letter.

" ***GIEK-covered Tranche Maturity Date*** " shall mean the date which is twelve (12) years from the Drawdown Date.

" ***GIEK Discussion Request*** " shall have the meaning assigned to such term in Section 9.27(d).

" ***Global Co-ordinator*** " shall have the meaning set forth in the Preamble.

" ***Governmental Authority*** " shall mean any Federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory body.

" ***Group Company*** " shall mean any Subsidiary of Holdings.

" ***Guarantee*** " of or by any person shall mean any obligation, contingent or otherwise, of such person guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other person (the " *primary obligor* ") in any manner, whether directly or indirectly, and including any obligation of such person, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment of such Indebtedness or (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness; *provided* , *however* , that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with an acquisition.

" ***Guarantee Claim*** " shall have the meaning assigned to such term in Section 9.23(a).

" ***Hazardous Materials*** " shall mean (a) any petroleum products or byproducts and all other hydrocarbons, coal ash, radon gas, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, chlorofluorocarbons and similar regulated ozone-depleting substances, and (b) any chemical, material, substance or waste that is prohibited, limited or regulated by any Environmental Law.

" ***Hedging Agreement*** " shall mean any interest rate protection agreement, foreign currency exchange agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement.

" ***Holdings*** " shall have the meaning assigned to such term in the Preamble hereof.

" ***Holdings Guarantee*** " shall have the meaning assigned to such term in Section 10.01(a).

" ***Holdings Indemnity*** " shall have the meaning assigned to such term in Section 10.01(c).

" ***Immaterial Group Company*** " shall mean, on any date of determination, any Group Company with (i) total assets equal to or less than 2.5% of total assets of Holdings and the Group Companies on a consolidated basis and (ii) gross revenues equal to or less than 2.5% of total consolidated gross revenues of Holdings and the Group Companies, in each case as determined in accordance with GAAP, and with respect to revenue, for the immediately preceding four fiscal quarter period for which financial statements have been delivered pursuant to Section 5.04; *provided* , that at no time shall all Immaterial Group Companies so designated by Holdings have (i) total assets equal to or greater than 5.0% of total assets of Holdings and the Group Companies on a consolidated basis and (ii) gross revenues equal to or greater than 5.0% of total consolidated gross revenues of Holdings and the Group Companies, in each case as determined in accordance with GAAP, and with respect to revenue, for the immediately preceding four fiscal quarter period for which financial statements have been delivered pursuant to Section 5.04.

" ***Indebtedness*** " of any person shall mean, without duplication, (a) all obligations of such person for borrowed money, (b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments representing extensions of credit, (c) all obligations of such person under conditional sale or other title retention agreements relating to property or assets purchased by such person (excluding trade accounts payable incurred in the ordinary course of business), (d) all obligations of such person issued or assumed as the deferred purchase price of property or services (excluding (i) trade accounts payable, deferred compensation to employees and directors or former employees or directors, and accrued obligations incurred in the ordinary course of business and (ii) earnouts, escrows, holdbacks and similar deferred payment obligations), (e) all Indebtedness of others secured by any Lien on property owned or acquired by such person, whether or not the obligations secured thereby have been assumed, but limited to the lower of (i) the fair market value of such property and (ii) the amount of the Indebtedness so secured, (f) all Guarantees by such person of Indebtedness of others, (g) all Capital Lease Obligations and Synthetic Lease Obligations of such person, (h) all obligations of such person as an account party in respect of letters of credit, (i) all obligations of such person in respect of bankers' acceptances and (j) all obligations of such person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Disqualified Capital Stock of such person or any other person. The Indebtedness of any person shall include the Indebtedness of any partnership in which such person is a general partner to the extent such person is liable therefor as a result of such person's ownership interest in or other relationship with such entity, except (other than in the case of general partner liability) to the extent that terms of such Indebtedness expressly provide that such person is not liable therefor.

" ***Indemnified Taxes*** " shall mean (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

" ***Indemnitee*** " shall have the meaning assigned to such term in Section 9.05(b).

" ***Information*** " shall have the meaning assigned to such term in Section 9.15.

" ***Intellectual Property Rights*** " shall have the meaning assigned to such term in Section 3.07(c).

" ***Interest Payment Date*** " shall have the meaning assigned to such term in Section 2.06(b).

" ***Interest Period*** " shall mean (i) initially, the period commencing on the date of the Borrowing and ending on the day that has the same numerical date as the date of the Borrowing and that falls in the third calendar month following the date of the Borrowing (or, if there is no numerically corresponding day, the last day of such calendar month), and (ii) thereafter, the period commencing on the date that is the last day of the last Interest Period and ending on the date that has the same numerical date as the date of the last day of the last Interest Period and that falls in the third calendar month following the last day of the last Interest Period; *provided* , *however* , that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the preceding Business Day, and (b) no Interest Period shall extend beyond the maturity date of Loan. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period. For purposes hereof, the date of the Borrowing shall be the date on which such Borrowing is made.

" ***Interpolated Rate*** " shall mean in relation to the "LIBO Rate" for any Loan, the rate which results from interpolating on a linear basis between: (i) the rate appearing on Reuters Screen LIBOR01 Page (or on any successor or substitute page of such service) for the longest period (for which that rate is available) which is less than the Interest Period and (ii) the rate appearing on Reuters Screen LIBOR01 Page (or on any successor or substitute page of such service) for the shortest period (for which that rate is available) which exceeds the Interest Period, each as of approximately 11:00 a.m., London, England time, two Business Days prior to the commencement of such Interest Period, rounded up to the same number of decimal places as the screen rates described at (i) and (ii) above.

" ***Investment*** " shall have the meaning assigned to such term in Section 6.04.

" ***Investors*** " shall mean those stockholders, option holders and warrant holders who own, directly or indirectly, Equity Interests of the Borrower.

" ***IRS*** " shall mean the United States Internal Revenue Service.

" ***ISM Code*** " shall mean the International Management Code for the Safe Operation of Ships and for Pollution Prevention constituted pursuant to Resolution A.741(18) of the International Maritime Organization and incorporated into the International Convention for the Safety of Life at Sea and includes any amendments or extensions thereto and any regulation issued pursuant thereto.

" ***ISPS Code*** " shall mean the International Ship and Port Facility Security Code adopted by the International Maritime Organization, as the same may be amended from time to time.

" ***Judgment Currency*** " shall have the meaning assigned to such term in Section 9.18(b).

" ***Latest Maturity Date*** " shall mean, at any date of determination, the latest maturity or expiration date applicable to any Loan or Commitment at such time.

" ***Laws*** " shall mean, collectively, all applicable international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

" ***Lender Discussion Request*** " shall have the meaning assigned to such term in Section 9.28(b).

" ***Lender Party*** " or " ***Lender Parties*** " shall mean (a) prior to the Drawdown Date, the Commercial Lenders, the EK Guarantors and EK and (b) on and after the Drawdown Date, (i) if Option 1 is selected by the Borrower, EK and the EK Guarantors, or (ii) if Option 2 is selected by the Borrower, the Commercial Lenders and EK.

" ***Lenders*** " shall mean the Funding Providers.

" ***LIBOR*** " shall mean, with respect to any Interest Period, the rate per annum equal to (i) the ICE Benchmark Administration LIBO Rate or the successor thereto if the ICE Benchmark Administration is no longer making a LIBO Rate available, as published by Reuters (or such other commercially available source providing quotations of ICE LIBOR as may be designated by the Administrative Agent from time to time), before any correction, recalculation or republication by the administrator, at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period, for deposits in dollars (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period or (ii) if such published rate is not available at such time for any reason, then the "LIBO Rate" for such Interest Period shall be (A) the Interpolated Rate, or (B) solely if no Interpolated Rate or other broadly accepted comparable successor interbank rate exists at such time, a successor or alternative index rate as the Administrative Agent and the Borrower may determine with the consent of the Required Lenders, *provided* that, in all cases, if the rate determined in accordance herewith is below zero, such rate shall be deemed to be zero.

" ***Lien*** " shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, claim, charge, collateral assignment, hypothecation, security interest or encumbrance of any kind or any arrangement to provide priority or preference, including any easement, right-of-way or other encumbrance on title to real property, in each of the foregoing cases whether voluntary or imposed by Law and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

" ***Loan*** " shall mean a term loan denominated in dollars made by a Lender to Borrower pursuant to Section 2.01(a).

" ***Loan Documents*** " shall mean this Agreement, the Security Documents, and the Fee Letters, and for the purposes of Article VIII hereof, the EK Guarantee and the ECA Guarantee.

" ***Loan Parties*** " shall mean Holdings and the Borrower.

" ***Mandated Lead Arranger*** " shall have the meaning set forth in the Preamble.

" ***Margin Stock*** " shall have the meaning assigned to such term in Regulation U.

" ***Material Adverse Effect*** " shall mean (a) a materially adverse effect on the business results of operations or financial condition of Holdings, the Borrower and the Subsidiaries, taken as a whole, (b) a material impairment of the ability of the Loan Parties (taken as a whole) to perform, solely for purposes of Sections 3.17 and 5.10, their obligations or, for all other purposes of the Loan Documents, their payment obligations, or (c) a material impairment of the rights and remedies available to the Lender Parties, GIEK or the Collateral Agent under any Loan Document, the EK Guarantee, or the ECA Guarantee in accordance with the terms hereof.

" ***Material Group Company*** " shall mean any Restricted Group Company that is not an Immaterial Group Company.

" ***Material Indebtedness*** " shall mean Indebtedness (other than the Loan), or obligations in respect of one or more Hedging Agreements, of any one or more of Holdings, the Borrower and the Group Companies in an aggregate principal amount exceeding $15,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of Holdings, the Borrower or any Group Company in respect of any Hedging Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that Holdings, the Borrower or such Group Company would be required to pay if such Hedging Agreement were terminated at such time.

" ***Maximum Rate*** " shall have the meaning assigned to such term in Section 9.09.

" ***Moody's*** " shall mean Moody's Investors Service, Inc., or any successor thereto.

" ***Multiemployer Plan*** " shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

" ***Net Cash Proceeds*** " shall mean (a) with respect to any asset disposition or any Recovery Event, the cash proceeds (including cash proceeds subsequently received (as and when received) in respect of noncash consideration initially received), net of (i) customary selling expenses (including reasonable broker's fees or commissions, investment banking fees, legal fees, transfer and similar Taxes and the Borrower's good faith estimate of Taxes paid or payable in connection with such sale or, in the case of any foreign Subsidiary, repatriation to the Borrower), (ii) amounts provided in good faith as a reserve against (x) any liabilities under any indemnification obligations or purchase price adjustment associated with such asset disposition or Recovery Event or (y) any other liabilities retained by the Borrower any Subsidiary associated with the properties sold (*provided* that, to the extent and at the time any such amounts are released from such reserve, such amounts shall constitute Net Cash Proceeds), (iii) the Borrower's good faith estimate of payments required to be made with respect to unassumed liabilities relating to the properties sold and (iv) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness or other contractual obligations which are secured by the assets sold in such asset disposition or Recovery Event and which is required to be repaid with such proceeds (other than any such Indebtedness or other contractual obligation assumed by the purchaser of such asset); and (b) with respect to any issuance or incurrence of Indebtedness, the cash proceeds thereof, net of all Taxes and fees, commissions, costs and other customary expenses incurred in connection therewith.

" ***NOK*** " means the legal tender of the Kingdom of Norway.

" ***OFAC*** " shall mean the Office of Foreign Assets Control of the United States Department of the Treasury.

" ***Option 1*** " shall mean an election by the Borrower pursuant to the Option Selection Notification for EK to fund the Loan in full, GIEK to provide to EK the ECA Guarantee, the EK Guarantors to provide to EK the EK Guarantee, and for the fees and interest payable with respect to the Loan, ECA Guarantee and the EK Guarantee to be calculated on the basis of the Option 1 Applicable Rate.

" ***Option 1 Applicable Rate*** " shall mean: (a) with respect to the Loan, the CIRR, (b) with respect to the ECA Guarantee, the Option 1 ECA Premium, and (c) with respect to the EK Guarantee, the EK Guarantee Fee.

" ***Option 1 ECA Premium*** " shall mean the amount set forth in the relevant Fee Letter.

" ***Option 2*** " shall mean an election by the Borrower pursuant to the Option Selection Notification for the Commercial Lenders and EK to fund the Loan in full, GIEK to provide to EK the ECA Guarantee and for the fees and interest payable with respect to the Loan and the ECA Guarantee to be calculated on the basis of the Option 2 Applicable Rate.

" ***Option 2 Applicable Rate*** " shall mean: (a) with respect to the GIEK-covered Tranche, the aggregate of (i) LIBOR for a three-month period, (ii) the GIEK-covered Tranche Margin and (iii) the Option 2 ECA Premium, and (b) with respect to the Commercial Tranche, (i) LIBOR for a three-month period and (ii) the Commercial Tranche Margin.

" ***Option 2 ECA Premium*** " shall mean the amount set forth in the relevant Fee Letter.

" ***Option Selection Date*** " shall mean a date that is at least two (2) months prior to the Drawdown Date.

" ***Option Selection Notification*** " shall mean a written notification from the Borrower to the Administrative Agent in the form of Exhibit I, pursuant to which the Borrower shall choose between Option 1 and Option 2.

" ***Other Connection Taxes*** " shall mean, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, the EK Guarantee, or the ECA Guarantee, or sold or assigned an interest in the Loan, any Loan Document, the EK Guarantee, or the ECA Guarantee).

" ***Other Taxes*** " shall mean any and all present or future stamp, court, documentary, intangible, recording, filing or similar Taxes arising from any payment made by any Loan Party under any Loan Document or from the execution, delivery, performance, registration or enforcement of, from the receipt of perfection of a security interest under, or otherwise with respect to, any Loan Document, except, with respect to the Administrative Agent, GIEK or any Lender Party, any such Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.21(a)) as a result of a present or future connection between such person and the jurisdiction imposing such Tax.

" ***Participant Register*** " shall have the meaning assigned to such term in Section 9.04(f).

" ***Parties*** " shall have the meaning assigned to such term in the Preamble.

" ***Payment Obligations*** " shall mean (a) the obligation of the Borrower to pay (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loan, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations in respect of the Loan of the Borrower to any of the Secured Parties under this Agreement and each of the other Loan Documents, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), solely as they relate to the Loan and (b) the due and punctual payment and performance of all the obligations in respect of the Loan of Holdings under or pursuant to this Agreement and each of the other Loan Documents solely as they relate to the Loan.

" ***PBGC*** " shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

" ***Permitted Liens*** " shall have the meaning assigned to such term in Section 6.02.

" ***person*** " shall mean any natural person, corporation, business trust, joint venture, association, company, limited liability company, partnership, Governmental Authority or other entity.

" ***Plan*** " shall mean any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which Holdings or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

" ***Platform*** " shall have the meaning assigned to such term in Section 9.01.

" ***Pledged Collateral*** " shall mean any stock certificates or other certificated securities now or hereafter included in the Collateral, including all certificates, instruments or other documents representing or evidencing any such Collateral.

" ***Polar Code*** " shall mean the International Code for Ships Operating in Polar Waters.

" ***Pro Forma Basis*** " shall mean on a basis in accordance with Section 1.04.

" ***Pro Forma Calculation Date*** " shall have the meaning assigned to such term in Section 1.04(c).

" ***Pro Forma Compliance*** " shall mean, at any date of determination, that the Borrower is in compliance with the covenant set forth in Section 6.10 as of the most recently completed Test Period on a Pro Forma Basis.

" ***Pro Forma Effect*** " shall mean with respect to any Subject Transaction, Permitted Acquisition (as defined in the Existing Credit Facility) or other event, as applicable, giving effect to such Subject Transaction, Permitted Acquisition (as defined in the Existing Credit Facility) or other event on a Pro Forma Basis.

" ***Pro Forma Financial Statements*** " shall have the meaning assigned to such term in Section 3.05(b).

" ***Public Lender*** " shall have the meaning assigned to such term in Section 9.01.

" ***Qualified Capital Stock*** " of any person shall mean any Equity Interest of such person that is not Disqualified Capital Stock.

" ***Recipient*** " shall have the meaning assigned to such term in the definition of "Excluded Taxes".

" ***Recovery Event*** " shall mean any settlement of or payment in respect of any property or casualty insurance claim or any condemnation, eminent domain or similar proceeding relating to any asset of Holdings, the Borrower or any Restricted Group Company.

" ***Register*** " shall have the meaning assigned to such term in Section 9.04(d).

" ***Registry*** " shall mean, in relation to the Vessel, such registrar, commissioner or representative of the relevant Flag State who is duly authorized and empowered to register the Vessel, the Borrower's title to the Vessel and the Vessel Mortgage under the Laws of its Flag State.

" ***Regulation T*** " shall mean Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

" ***Regulation U*** " shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

" ***Regulation X*** " shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

" ***Related Parties*** " shall mean, with respect to any specified person, such person's Affiliates and the respective directors, trustees, officers, employees, agents and advisors of such person and such person's Affiliates.

" ***Repayment Date*** " shall have the meaning assigned to such term in Section 2.11(a).

" ***Replacement EK Guarantee*** " shall have the meaning assigned to such term in Section 2.13(e).

" ***Required Lenders*** " shall mean Lenders having aggregate Commitments (Loan) and portions of the Loan in excess of 66.67% at such time; *provided* that the Required Lenders shall always include, (a) at all times prior to the Option Selection Date, at least one (1) Commercial Lender, and (b) at all times from and after the Option Selection Date, if Option 2 is selected, one (1) Commercial Lender; *provided further* that Commitments (Loan) and portions of the Loan of any Defaulting Lender shall be disregarded in the determination of the Required Lenders at any time.

" ***Requisition*** " shall mean: (a) any expropriation, confiscation, requisition or acquisition of the Vessel, whether for full consideration, a consideration less than its proper value, a nominal consideration or without any consideration, which is effected by any government or official authority or by any person or persons claiming to be or to represent a government or official authority (excluding a requisition for hire for a fixed period not exceeding one year without any right to an extension) unless it is within 90 days redelivered to the full control of the Borrower; and (b) any capture or seizure of the Vessel (including any hijacking or theft) unless it is within 90 days redelivered to the full control of the Borrower. The Lender Parties agree that if, following the commencement of any event described in (a) or (b) of the preceding sentence, the Borrower requests by written notice that a conference call be held with the Lender Parties regarding such event, the Lender Parties shall make themselves reasonably available for such a conference call, following which call the Borrower may request by written notice to the Lender Parties that the period described in (a) or (b) (as the case may be) of the preceding sentence be extended to up to 180 days, which request may be granted by consent of the Required Lenders.

" ***Responsible Officer*** " of any person shall mean any executive officer or Financial Officer of such person and any other officer or similar official thereof responsible for the administration of the obligations of such person in respect of this Agreement.

" ***Restricted Group Company*** " shall mean any Group Company other than an Unrestricted Group Company.

" ***Restricted Payment*** " shall mean any dividend or other distribution (whether in cash, securities or other property (other than Qualified Capital Stock)) with respect to any Equity Interests in Holdings, the Borrower or any Group Company, or any payment (whether in cash, securities or other property (other than Qualified Capital Stock)), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in Holdings, in the Borrower or any Group Company or any option, warrant or other right to acquire any such Equity Interests in Holdings, the Borrower or any Group Company.

" ***S&P*** " shall mean Standard & Poor's Financial Services LLC, or any successor thereto.

" ***Sanctioned Person*** " shall mean any of the following: (i) an entity or individual named on the Specially Designated Nationals and Blocked Persons List and the Foreign Sanctions Evaders List maintained by OFAC and any similar list maintained by the Department of State; (ii) an entity that is 50-percent or more owned, directly or indirectly, by an entity or individual, or two or more entities or individuals, described in (i) above; (iii) an entity or individual named on the Consolidated List of Financial Sanctions Targets issued by Her Majesty's Treasury or on the consolidated list of persons, groups and entities subject to European Union financial sanctions currently available at http://eeas.europa.eu/cfsp/sanctions/consol-list_en.htm or on any similar list administered or published by the United Nations, any European Union member country or the government of the Kingdom of Norway; (iv) an entity or individual that is owned or controlled by an entity or individual described in (iii) above; or (v) (A) the government of a Designated Jurisdiction, or (B) an entity domiciled or resident in a Designated Jurisdiction.

" ***Sanctions*** " shall mean any economic sanctions Laws administered or enforced by the United States government (including, without limitation, OFAC), the United Nations Security Council, the European Union, any member country of the European Union, the Kingdom of Norway, the United Kingdom (including Her Majesty's Treasury (" ***HMT*** ")) or other relevant similar sanctions authority.

" ***Scheduled Delivery Date*** " shall mean January 21, 2020.

" ***Scheduled Repayment Amount*** " shall mean the repayment amounts in respect of the Loan corresponding to each Repayment Date, as identified in the Amortization Schedule.

" ***Secured Parties*** " shall mean, collectively, the Agents, the Lenders and the Credit Support Providers, each co-agent or sub-agent appointed by the Agents from time to time pursuant to Section 8.01, and the other persons the Payment Obligations owing to which are or are purported to be secured by the Collateral under the terms of the Security Documents.

" ***Security Documents*** " shall mean the Assignment of Insurances, the Vessel Mortgage, and any assignment of earnings, charter contracts, share pledges, account pledges or account control agreements with respect to Holdings and the Borrower and each of the security agreements, mortgages and other instruments and documents with respect to Holdings and the Borrower granting any Lien executed and delivered pursuant thereto or pursuant to Sections 5.12 or 5.25.

“ ***Security Interest*** ” shall mean a mortgage, charge, pledge, lien, assignment, trust, hypothecation or other security interest of any kind securing any obligation of any person or any other agreement or arrangement having a similar effect.

“ ***Share Security*** ” shall mean, if applicable, a document constituting a first Security Interest by the direct sole shareholder of the Borrower in favor of the Collateral Agent in respect of all of the issued shares and/or limited liability company membership interests in the Borrower, in Agreed Form.

“ ***Shipbuilding Contract*** ” shall mean the shipbuilding contract, dated November 1, 2017, as amended from time to time, made between the Builder and Lindblad Maritime Enterprises Ltd., as buyer, for the design, construction, equipping, completion and delivery of the Vessel.

“ ***Shipbuilding Contract Price*** ” shall mean the “Contract Price” as defined in the Shipbuilding Contract, which was NOK 1,066,000,000.00 as of execution of the Shipbuilding Contract and later converted to $134,618,615.00 in accordance with the Exchange Rate Agreement (as defined in the Shipbuilding Contract).

“ *Social Claim* ” shall mean any claim proceeding or investigation by any governmental, judicial or regulatory authority, or by any party in respect of (a) material labor issues, (b) human rights issues or (c) any other Social Incidents or material issues under any Social Law.

“ *Social Incident* ” shall mean in relation to any of the Borrower, Holdings, or any Group Company, any incident related to fatalities to staff or contractors and fines or sanctions from labor authorities.

“ *Social Law* ” shall mean the International Labour Organization Maritime Labour Convention 2006 and any applicable Law, regulation, convention or treaty in any jurisdiction in which the Borrower, Holdings, and/or any Group Company conduct business which relates to labor or human right issues.

“ ***Solvent*** ” shall mean (a) the sum of the present debt and liabilities (including subordinated and contingent liabilities) of Holdings and the Group Companies, on a consolidated basis, does not exceed the fair value of the present assets of Holdings and the Group Companies, on a consolidated basis; (b) the present fair saleable value of the assets of Holdings and the Group Companies, on a consolidated basis, is greater than the total amount that will be required to pay the debt and liabilities (including subordinated and contingent liabilities) of Holdings and the Group Companies as they become absolute and matured; (c) the capital of Holdings and the Group Companies, on a consolidated basis, is not unreasonably small in relation to their business (taken as a whole) as contemplated on the Closing Date and as proposed to be conducted following the Closing Date; and (d) Holdings and the Group Companies, on a consolidated basis, have not incurred and do not intend to incur, or believe that they will incur, debts or other liabilities including current obligations, beyond their ability to pay such debts or other liabilities as they become due (whether at maturity or otherwise). For purposes of this definition, the amount of any contingent liability shall be the amount that, in light of all of the facts and circumstances existing as of the Closing Date, represents the amount that would reasonably be expected to become an actual and matured liability.

" ***Specified Equity Contribution*** " shall mean any contribution to the common equity of Holdings and/or any other purchase or investment in an Equity Interest of Holdings (other than Disqualified Capital Stock) the proceeds of which are contributed to Holdings or the Group Companies as common equity.

" ***Subject Transaction*** " shall mean any future acquisition, investment, disposition, issuance, incurrence or repayment of Indebtedness, offering, issuance or disposition of Equity Interest, recapitalization, merger, consolidation, disposed or discontinued operation, multi-year strategic initiative, including through mergers or consolidations, or any person or any of its Restricted Group Companies acquired by Holdings or any of its Restricted Group Companies, and including any related financing transactions and including increases in ownership of Restricted Group Companies. "Subject Transaction" does not include any of the Transactions.

" ***Subsidiary*** " shall mean, with respect to any person (herein referred to as the " ***parent*** "), any corporation, partnership, limited liability company, association or other business entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, owned, Controlled or held.

" ***Supplemental Collateral Agent*** " shall have the meaning assigned to such term in Section 8.01(i).

" ***Synthetic Lease*** " shall mean, as to any person, any lease (including leases that may be terminated by the lessee at any time) of any property (whether real, personal or mixed) (a) that is accounted for as an operating lease of such person under GAAP and (b) in respect of which the lessee retains or obtains ownership of the property so leased for U.S. federal income Tax purposes, other than any such lease under which such person is the lessor.

" ***Synthetic Lease Obligations*** " shall mean, as to any person, an amount equal to the capitalized amount of the remaining lease payments under any Synthetic Lease that would appear on a balance sheet of such person in accordance with GAAP if such obligations were accounted for as Capital Lease Obligations.

" ***Taxes*** " shall mean any and all present or future taxes, levies, imposts, duties, deductions, charges, withholdings (including backup withholdings), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

" ***Termination Date*** " shall mean the date on which (i) the Commitments have expired or been terminated, and (ii) the principal amount of and all interest on the Loan, all fees and all other expenses or amounts payable under any Loan Document and all other Payment Obligations then due and payable (other than contingent indemnification obligations for which no claim has been made and obligations) shall have been paid in full.

" ***Test Period*** " shall mean, at any time, the period of four consecutive fiscal quarters of Holdings ended on or prior to such time (taken as one accounting period) in respect of which consolidated financial statements of Holdings for each such fiscal quarter have been (or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b), as applicable.

" ***Total Debt*** " shall mean, at any time, the total aggregate principal amount of all Indebtedness for borrowed money, unreimbursed obligations in respect of drawn letters of credit that have not been reimbursed within two (2) Business Days after the date of such drawing, Capital Lease Obligations and other purchase money Indebtedness of Holdings, the Borrower and the Restricted Group Companies that would appear on a balance sheet at such time, determined on a consolidated basis in accordance with GAAP.

" ***Total Loss*** " shall mean: (a) actual, constructive, compromised, agreed or arranged total loss of the Vessel; or (b) any Requisition of the Vessel.

" ***Total Net Leverage Ratio*** " shall mean, on any date of determination, with respect to Holdings, the Borrower and the Restricted Group Companies on a consolidated basis, the ratio of (a) Total Debt of Holdings, the Borrower and the Restricted Group Companies on such date less up to $25,000,000 of the unrestricted cash and Cash Equivalents of Holdings, the Borrower and the Restricted Group Companies as of such date to (b) Consolidated EBITDA of Holdings, the Borrower and the Restricted Group Companies for the Test Period most recently ended.

" ***Tranche*** " shall mean, with respect to Commitments, Commitments with respect to Option 1 or Option 2, as applicable.

" ***Transactions*** " shall mean, collectively, (a) the execution, delivery and performance of this Agreement; and (b) the payment of related fees, commissions and expenses.

" ***UCC*** " shall mean the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

" ***Unrestricted Group Company*** " shall mean any Group Company designated by the Board of Directors of Holdings as an Unrestricted Group Company pursuant to Section 5.14 subsequent to the date hereof, until such person ceases to be an Unrestricted Group Company in accordance with Section 5.14.

" ***U.S. Person*** " shall mean a "United States person" within the meaning of Section 7701(a)(30) of the Code.

" ***U.S. Tax Compliance Certificate*** " shall have the meaning assigned to such term in Section 2.20(f)(ii).

" ***USA PATRIOT Act*** " shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56).

" ***Vessel*** " shall mean the expedition ice-class cruise vessel with hull number 312 to be designed, constructed, equipped, completed and delivered by the Builder in accordance with the Shipbuilding Contract.

" ***Vessel Mortgage*** " shall mean, in relation to the Vessel, a first preferred or first priority mortgage (and, if applicable, a deed of covenants collateral thereto) of the Vessel by the Borrower in favor of the Collateral Agent, in Agreed Form.

" ***Wholly Owned Subsidiary*** of any person shall mean a Subsidiary of such person of which securities (except for directors' or foreign nationals' qualifying shares) or other ownership interests representing 100% of the Equity Interests are, at the time any determination is being made, owned, Controlled or held by such person or one or more Wholly Owned Subsidiaries of such person or by such person and one or more Wholly Owned Subsidiaries of such person.

" ***Withdrawal Liability*** " shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

" ***Write-Down and Conversion Powers*** " shall mean, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

SECTION 1.02. ***Terms Generally*** . The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall"; and the words "asset" and "property" shall be construed as having the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, (a) any reference in this Agreement to any Loan Document, the EK Guarantee or the ECA Guarantee shall mean such document as amended, restated, supplemented or otherwise modified from time to time, (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law and (c) all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; *provided* , *however* , that if the Borrower notifies the Administrative Agent that the Borrower wishes to amend any covenant in Article VI or any related definition to eliminate the effect of any change in GAAP occurring after the date of this Agreement on the operation of such covenant (or if the Administrative Agent notifies the Borrower that the Required Lenders wish to amend Article VI or any related definition for such purpose), then the Borrower's compliance with such covenant shall be determined on the basis of GAAP in effect immediately before the relevant change in GAAP became effective, until either such notice is withdrawn or such covenant is amended in a manner satisfactory to the Borrower and the Required Lenders. Notwithstanding any other provision contained herein, (i) all leases of the Borrower and the Restricted Group Companies that are treated as operating leases for purposes of GAAP on the Closing Date shall continue to be accounted for as operating leases for purposes of the defined financial terms, including "Capital Lease Obligations", regardless of any change to GAAP following the Closing Date which would otherwise require such leases to be treated as capital leases, *provided* that financial reporting shall not be affected hereby and (ii) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Accounting Standards Codification 825 (or any other Financial Accounting Standard or Accounting Standards Codification having a similar result or effect) to value any Indebtedness or other liabilities of Holdings, the Borrower or any Subsidiary at "fair value", as defined therein.

SECTION 1.03. ***[Intentionally omitted]***

SECTION 1.04. ***Certain Calculations*** . (a) For purposes of (i) determining compliance with the financial covenant set forth in Section 6.10 or Pro Forma Compliance at any time or (ii) the calculation of any financial ratios or tests (including the Total Net Leverage Ratio) (collectively, the " ***Applicable Calculations*** "), the following shall apply except to the extent duplicative of any other adjustments pursuant to this Section 1.04 or to the extent duplicative of any expenses or charges otherwise added to Consolidated EBITDA, whether through a pro forma adjustment or otherwise, for such period, event or circumstance, as applicable, and except that when calculating actual compliance (and not Pro Forma Compliance) with the financial covenant set forth in Section 6.10 and calculating the Total Net Leverage Ratio for purposes of the definition of "Applicable Rate" the events described in this Section 1.04 that occurred subsequent to the end of the applicable Test Period shall not be given Pro Forma Effect.

(b) If any Subject Transaction (other than Subject Transactions covered by Section 1.04(c)) shall have occurred during the applicable Test Period or (other than with respect to determining compliance with the financial covenant set forth in Section 6.10) subsequent to such Test Period (as hereinafter defined), the Applicable Calculations shall be calculated with respect to such period giving Pro Forma Effect to such Subject Transaction, as if they had occurred on the first day of the Test Period.

(c) In the event that Holdings or any of the Restricted Group Companies incurs, assumes, guarantees, repays, repurchases, redeems, defeases, retires, extinguishes or otherwise discharges any Indebtedness subsequent to the commencement of the Test Period for which the Applicable Calculations are being calculated and on or prior to the date on which the event for which the Applicable Calculations are being calculated occurs or as of which the calculation is otherwise made (the " ***Pro Forma Calculation Date*** "), then the Applicable Calculations will be calculated giving Pro Forma Effect to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance, retirement, extinguishment or other discharge of Indebtedness, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable Test Period, *provided* that in calculating the Total Net Leverage Ratio as of the Pro Forma Calculation Date or the last day of the Test Period, the amount of outstanding Indebtedness shall be calculated based upon the amount outstanding as of the Pro Forma Calculation Date or such last day of the Test Period, as the case may be, giving Pro Forma Effect to the incurrence or repayment of any such Indebtedness on such date.

(d) If since the beginning of the Test Period any person (that subsequently became a Restricted Group Company or was merged with or into Holdings or any Restricted Group Company since the beginning of such period) shall have made any transaction that would have required adjustment pursuant to this Section 1.04, then the Applicable Calculations shall be calculated giving Pro Forma Effect thereto for such period as if such transaction had occurred at the beginning of the applicable Test Period.

(e) In calculating the Applicable Calculations, any person that is a Restricted Group Company on the applicable Pro Forma Calculation Date will be deemed to have been a Restricted Group Company at all times during such Test Period.

(f) In calculating the Applicable Calculations, any person that is not a Restricted Group Company on the applicable Pro Forma Calculation Date will be deemed not to have been a Restricted Group Company at any time during such Test Period.

(g) For purposes of determining Pro Forma Compliance if such calculation is being performed prior to the last day of the first Test Period for which the covenant in Section 6.10 is required to be satisfied, the levels required for such first Test Period shall be deemed to apply in determining compliance with such covenant.

(h) In calculating the Applicable Calculations, Unrestricted Group Companies shall be disregarded.

ARTICLE II

The Credits

SECTION 2.01 . ***Commitments*** . (a) Subject to the terms and conditions and relying upon the representations and warranties set forth herein, each Lender agrees, severally and not jointly, to make a Loan to the Borrower on the Drawdown Date, in an aggregate principal amount equal to its Commitment (Loan); *provided* that in no event shall the Loan be in excess of the Facility Amount. The Loan shall only be made on or prior to the end of the Availability Period.

(b) Subject to the terms and conditions and relying upon the representations and warranties set forth herein, concurrently with the Borrowing, if Option 1 is selected by the Borrower, the EK Guarantors shall make available on behalf of the Borrower the EK Guarantee in an aggregate amount equal to thirty percent (30%) of the Loan.

SECTION 2.02. ***Loan*** . (a) Subject to the Borrower's selection of Option 1 or Option 2 under Section 2.03(a), the Loan shall be made as part of a Borrowing consisting of the Loan made by the applicable Lenders ratably in accordance with their applicable Commitments (Loan); *provided* , *however* , that the failure of any Lender to make its portion of the Loan shall not in itself relieve any other Lender of its obligation to lend hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to make the Loan required to be made by such other Lender).

(b) Each Lender may at its option make its portion of the Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such portion of the Loan; *provided* that any such Affiliate shall have provided "know your customer" information to the Administrative Agent and the Administrative Agent shall have confirmed that such information is acceptable and complete, and *provided, further* that any exercise of such option shall not affect the obligation of the Borrower to repay such portion of the Loan, nor the right of such Lender to receive all payments of interest and principal with respect to such portion of the Loan, in each case in accordance with the terms of this Agreement.

(c) Each Lender shall make the portion of the Loan required to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds to such account in London as the Administrative Agent may designate not later than 12:00 p.m., London time, and the Administrative Agent shall promptly credit the amounts so received to an account designated by the Borrower in the Borrowing Request or, if the Borrowing shall not occur on such date because any condition precedent herein specified shall not have been met, return the amounts so received to the respective Lenders.

(d) Unless the Administrative Agent shall have received notice from a Lender prior to the date of the Borrowing that such Lender will not make available to the Administrative Agent such Lender's portion of the Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of the Borrowing in accordance with paragraph (c) above and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If the Administrative Agent shall have so made funds available then, to the extent that such Lender shall not have made such portion available to the Administrative Agent, such Lender and the Borrower severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower to but excluding the date such amount is repaid to the Administrative Agent at (i) in the case of the Borrower, a rate per annum equal to the interest rate applicable at the time to the Loan comprising the Borrowing and (ii) in the case of such Lender, a rate determined by the Administrative Agent to represent its cost of overnight or short-term funds (which determination shall be conclusive absent manifest error). If such Lender shall repay to the Administrative Agent such corresponding amount, such amount shall constitute such Lender's portion of the Loan as part of the Borrowing for purposes of this Agreement.

SECTION 2.03. ***Option Selection and Borrowing Procedure*** . (a) On or prior to the Option Selection Date, the Borrower shall deliver to the Administrative Agent the Option Selection Notification. The Loan and Credit Support, if any, shall be in accordance with the provisions of Option 1 or Option 2 as selected by the Borrower in the Option Selection Notification. If the Borrower fails to deliver an Option Selection Notification to the Administrative Agent on or prior to the Option Selection Date, the Borrower will be deemed to have selected Option 2.

(b) In order to request the Borrowing, the Borrower shall notify the Administrative Agent of such request in writing not later than 12:00 (noon), London time, five (5) Business Days before a proposed Borrowing. Such Borrowing Request shall be irrevocable and shall specify the following information: (i) the date of the Borrowing (which shall be a Business Day); (ii) the number and location of the account to which funds are to be disbursed; and (iii) the amount of the Borrowing. The Administrative Agent shall promptly advise the applicable Lenders of any notice given pursuant to this Section 2.03 (and the contents thereof), and of each Lender's portion of the requested Borrowing.

(c) Amounts paid or prepaid in respect of the Loan may not be reborrowed.

SECTION 2.04 . ***Evidence of Debt; Repayment of Loan*** . (a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the principal amount of the portion of the Loan of such Lender as provided in Section 2.11.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from the portion of the Loan made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(c) The Administrative Agent shall maintain accounts in which it will record (i) the amount of the Loan made hereunder and, if applicable, the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower or Holdings and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (c) above shall be *prima facie* evidence of the existence and amounts of the obligations therein recorded absent manifest error; *provided* , *however* , that the failure of the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligations of the Borrower to repay the Loan in accordance with its terms.

SECTION 2.05 . ***Fees*** . (a) The Borrower shall pay all fees payable pursuant to each of the Fee Letters at the times and in the amounts specified therein.

(b) The Borrower agrees to pay to each Lender Party and GIEK, through the Administrative Agent, on the last Business Day of March, June, September and December in each year, beginning with the last Business Day of March 2018, and on each date on which the Commitment of such Lender Party or GIEK shall expire or be terminated as provided herein, the Commitment Fees. All Commitment Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

(c) The Administrative Agent shall distribute any Commitment Fees, any Option 2 ECA Premium it receives as a component of the Option 2 Applicable Rate, or any Option 1 ECA Premium it receives as a component of the Option 1 Applicable Rate, to GIEK. The Administrative Agent shall distribute all other fees to the applicable payee set forth in the definitions of Commitment Fees and Applicable Rate.

(d) All Fees shall be paid on the dates due, in immediately available funds, to the Collateral Agent for its own account or, as applicable, to the Administrative Agent for distribution to the appropriate Lender Parties and/or GIEK. Once paid, none of the Fees shall be refundable under any circumstances.

SECTION 2.06. ***Interest on Loan and Premium on Credit Support*** . (a) Subject to the provisions of Section 2.07, the Loan shall bear interest and the Credit Support shall accrue premium (computed on the basis of the actual number of days elapsed over a year of 360 days and calculated from and including the date of the Borrowing to but excluding the date of repayment thereof) at a rate per annum equal to the Applicable Rate in effect from time to time.

(b) Interest on the Loan and premium on the Credit Support shall be payable in arrears at the end of each Interest Period (each such date being called an " ***Interest Payment Date*** "), except as otherwise provided in this Agreement. The Applicable Rate for each Interest Period or day within an Interest Period, as the case may be, shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error. For the avoidance of doubt, the aggregate amount of Credit Support that shall accrue premium hereunder shall never exceed the aggregate amount of Loans that are outstanding.

SECTION 2.07. ***Default Interest*** . Notwithstanding the foregoing, at any time after the occurrence and during the continuance of an Event of Default pursuant to paragraph (g) or (h) of Article VII, or if any principal of or interest on the Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, then the overdue Payment Obligations shall, to the extent permitted by applicable Law, bear interest, after as well as before judgment, payable on demand at a rate per annum equal to the Applicable Rate plus 2.00% per annum.

SECTION 2.08. ***[Intentionally omitted]***

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SECTION 2.09. ***Termination and Reduction of Commitments*** . (a) All Commitments shall automatically terminate upon the making of the Loan.

(b) Upon at least five (5) Business Days' prior written notice to the Administrative Agent, the Borrower may at any time in whole permanently terminate, or from time to time in part permanently reduce, the Commitments (Loan); *provided* , *however* , that each partial reduction of each of the Commitments (Loan) shall be in a minimum amount of $2,000,000 and *provided* , *further* , such notice may be conditioned upon the effectiveness of other credit facilities or the receipt of proceeds or the issuance of debt or the occurrence of any other transaction, in which case, such notice may, with two (2) Business Days prior written notice to the Administrative Agent, be revoked if such other credit facilities do not become effective, such proceeds are not received, such debt is not issued or such other transaction is not consummated. The Administrative Agent shall promptly advise the Lender Parties and GIEK of any notice given (and the contents thereof) pursuant to this Section 2.09.

(c) Each reduction in the Commitments (Loan) hereunder shall be made ratably among the Lenders in each Tranche in accordance with their respective applicable Commitments (Loan). Effective concurrently with a reduction in Commitments (Loan), the aggregate Commitments (Credit Support) of the Credit Support Providers in each Tranche shall be reduced by the same amount of the reduction in the Loan, with such reduction being made ratably among the Credit Support Providers in each Tranche in accordance with their respective Commitments (Credit Support). The Borrower shall pay to the Administrative Agent for the account of the applicable Lender Parties and GIEK, on the date of each termination or reduction, the Commitment Fees (if any) on the amount of the Commitments so terminated or reduced accrued to but excluding the date of such termination or reduction.

SECTION 2.10. [***Intentionally omitted***]

SECTION 2.11. ***Repayment*** . (a) The Borrower shall pay to the Administrative Agent, for the account of the Lenders, on each Interest Payment Date (each such date being called a " ***Repayment Date*** "), commencing on the first Interest Payment Date after one complete Interest Period after the Drawdown Date, a principal amount of the Loan (as adjusted from time to time pursuant to Sections 2.11(b), 2.12 and 2.13(b)), together in each case with accrued and unpaid interest on the principal amount of the Loan to be paid to but excluding the date of such payment, in an amount equal to the applicable Scheduled Repayment Amount.

(b) All repayments pursuant to this Section 2.11 shall be subject to Section 2.16, but shall otherwise be without premium or penalty.

SECTION 2.12. ***Optional Prepayment*** . (a) The Borrower shall have the right at any time and from time to time to prepay the Loan, in whole or in part, upon at least ten (10) Business Days' prior written notice to the Administrative Agent before 12:00 (noon), London time; *provided* , *however* , that each partial prepayment shall be in an amount that is an integral multiple of $1,000,000 and not less than $2,000,000. The Administrative Agent shall promptly advise the Lenders of any notice given (and the contents thereof) pursuant to this Section 2.12.

(b) Provided that the maturity date of the Commercial Tranche is extended until at least the eighth (8th) anniversary of the Drawdown Date, the Borrower shall have the right at any time and from time to time after such eighth (8th) anniversary, with the prior written consent of EK (acting on the instructions of GIEK in its sole discretion), to (i) if the Borrower has selected Option 1, repay the portion of the Loan guaranteed by the EK Guarantors or (ii) if the Borrower has selected Option 2, repay the portion of the Loan of the Commercial Lenders and elect that such repayment is made on a non-ratable (but, for the avoidance of doubt, pari passu) basis in respect of the portion of the Loan that was made by the Commercial Lenders. Upon such repayment, the portion of the Loan provided by the Commercial Lenders shall be deemed repaid and EK shall execute the documentation necessary to evidence the cancellation of the applicable EK Guarantees as reasonably requested by the EK Guarantors, and the Agents shall execute any documentation reasonably requested to evidence such repayment and cancellation.

(c) Optional prepayments of the Loan under this Agreement shall be applied ratably among the Lenders in inverse order of maturity of the remaining installments, but excluding any payments due at maturity unless otherwise specified.

(d) Each notice of prepayment shall specify the prepayment date (which shall be a Business Day) and the principal amount of the Borrowing (or portion thereof) to be prepaid and shall commit the Borrower to prepay the Borrowing by the amount stated therein on the date stated therein; *provided* , *however* , such notice may be conditioned upon the effectiveness of other credit facilities or the receipt of proceeds or the issuance of debt or the occurrence of any other transaction, in which case, such notice may, with two (2) Business Days prior written notice to the Administrative Agent, be revoked if such other credit facilities do not become effective, such proceeds are not received, such debt is not issued or such other transaction is not consummated. All prepayments under this Section 2.12 shall be subject to Section 2.16 but otherwise without premium or penalty other than Break Costs for CIRR where Option 1 is selected by Borrower and Break Costs for LIBOR where Option 2 is selected by Borrower and a Breakage Event has occurred. All prepayments under this Section 2.12 shall be accompanied by accrued and unpaid interest on the principal amount to be prepaid to but excluding the date of payment.

SECTION 2.13. ***Mandatory Prepayments and Commitment Reductions*** .

(a) If (i) either the Vessel or all or substantially all of the Equity Interests in the Borrower are sold or otherwise disposed of in whole or in part, (ii) the Vessel suffers a Total Loss or (iii) the Vessel is expropriated, arrested, confiscated, requisitioned, seized, taken in execution, impounded, forfeited, detained in exercise or purported exercise of any possessory lien or other claim and the Borrower fails to procure the release of the Vessel within a period of 180 days thereafter, the entire Loan shall be payable on demand (or, if prior to the Drawdown Date, the Commitments (Loan) shall be automatically terminated (without further action of the Borrower being required)).

(b) Mandatory prepayments of the Loan under this Agreement shall be applied in inverse order of maturity of the remaining installments.

(c) If at any time there is a Law binding upon a Lender Party or GIEK in any jurisdiction which renders it unlawful for such Lender Party or GIEK to perform any of its obligations or to exercise any of its rights under this Agreement or any of the other Loan Documents, the EK Guarantee, or the ECA Guarantee, or for any Lender to contribute to or maintain or fund its portion of the Loan:

(i) such Lender Party or GIEK shall promptly notify the Administrative Agent upon becoming aware of such event;

(ii) upon the Administrative Agent notifying the Borrower, the Commitment of such Lender Party will be immediately cancelled; and

(iii) to the extent that the Lender's Loan has not been assigned pursuant to Section 9.04, the Borrower shall repay (without any fees, premium or penalty) all amounts owing to the Lender on the last day of the Interest Period occurring after the Administrative Agent has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Administrative Agent (being no earlier than the last day of any applicable grace period permitted by Law).

(d) If the ECA Put Option is exercised, all outstanding amounts under the GIEK-covered Tranche shall be repaid on the Commercial Tranche Maturity Date. Upon receipt on or prior to the date that is seventy (70) days prior to the Commercial Tranche Maturity Date of evidence satisfactory to the ECA Agent that the refinancing or extension of the Commercial Tranche has been committed, the ECA Agent shall provide written notice thereof to GIEK.

(e) If the credit rating of an EK Guarantor providing an EK Guarantee falls below Baa2 by Moody's, BBB by S&P and/or BBB by Fitch Ratings, Inc. (as available), EK shall be entitled to demand that the relevant EK Guarantee be replaced with a new EK Guarantee from a financial institution acceptable to EK within sixty (60) days after such request has been made (a " ***Replacement EK Guarantee*** ") (provided that, for the avoidance of doubt, the Administrative Agent shall not be responsible for sourcing such a replacement financial institution). If no Replacement EK Guarantee is obtained, the Administrative Agent (acting on the instructions of the Lender Parties and GIEK) shall immediately declare that the portion of the Loan covered by the relevant EK Guarantee be payable to EK and EK shall execute the documentation necessary to evidence the cancellation of the relevant EK Guarantee as reasonably requested by the relevant EK Guarantor.

(f) If any Credit Support, once issued, shall, for any reason (other than in accordance with its terms), cease to be in full force and effect (including but not limited to if any Credit Support shall be declared by a court of competent jurisdiction to be null and void), or any Credit Support Provider shall deny in writing that it has any further liability under the Credit Support, the Administrative Agent shall immediately declare that the Loan be payable in an amount equal to the Credit Support of such Credit Support Provider on a pro rata basis in accordance with Section 2.17.

(g) If for any reason the Shipbuilding Contract Price is reduced after the Drawdown Date, the disbursed amount in excess of the amount equal to 80% of the Shipbuilding Contract Price (as so reduced) less any prepayments or repayments of principal made since the Drawdown Date, shall immediately become due and payable by the Borrower to the Lenders on the effective date of such reduction. For the avoidance of doubt, payments in respect of warranty, breach, indemnity and similar claims shall not constitute reductions in the Shipbuilding Contract Price after the Drawdown Date.

(h) If (i) the Shipbuilding Contract is terminated prior to the Delivery Date or (ii) the Vessel has not been delivered to the Borrower by the Builder pursuant to the Shipbuilding Contract prior to the last day of the Availability Period, the Commitment (Loan) and Commitment (Credit Support) shall be automatically terminated (without further action of the Borrower being required).

SECTION 2.14. ***Reserve Requirements; Change in Circumstances*** . (a) Notwithstanding any other provision of this Agreement, if any Change in Law shall: (i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of or credit extended by any Lender (except any such reserve requirement which is reflected in LIBOR); (ii) subject any Lender to any Taxes (other than (A) Excluded Taxes or (B) Indemnified Taxes) on its loans, loan principal, letters of credit, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or (iii) impose on such Lender or the London interbank market any other condition affecting this Agreement; and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining the Loan or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise) by an amount deemed by such Lender to be material, then the Borrower will pay to such Lender, upon demand such additional amount or amounts as will compensate such Lender, for such additional costs incurred or reduction in the amount received or receivable.

(b) If any Lender shall have determined that any Change in Law regarding capital adequacy or liquidity has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loan made to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity) by an amount deemed by such Lender to be material, then from time to time the Borrower shall pay to such Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth in reasonable detail the basis for and the calculation of the amount or amounts necessary to compensate such Lender or its holding company, as applicable, as specified in paragraph (a) or (b) above shall be delivered to the Borrower (with a copy to the Administrative Agent) and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate delivered by it within 10 days after its receipt of the same.

(d) Failure or delay on the part of any Lender to demand compensation for any increased costs or reduction in amounts received or receivable or reduction in return on capital shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that the Borrower shall not be under any obligation to compensate any Lender under paragraph (a) or (b) above with respect to increased costs or reductions with respect to any period prior to the date that is 120 days prior to such request if such Lender knew or could reasonably have been expected to know of the circumstances giving rise to such increased costs or reductions and of the fact that such circumstances would result in a claim for increased compensation by reason of such increased costs or reductions; *provided* , *further* , that the foregoing limitation shall not apply to any increased costs or reductions arising out of the retroactive application of any Change in Law within such 120-day period. The protection of this Section shall be available to each Lender regardless of any possible contention of the invalidity or inapplicability of the Change in Law that shall have occurred or been imposed; *provided* that no Lender shall claim any compensation under this Section unless such Lender is generally seeking similar compensation from similarly situated borrowers.

SECTION 2.15. ***[Intentionally omitted]*** .

SECTION 2.16. ***CIRR and LIBOR Breakage*** . The Borrower shall indemnify each Lender against any loss or expense that such Lender may sustain or incur as a consequence of any event, other than a default by such Lender in the performance of its obligations hereunder, which results in (i) such Lender receiving or being deemed to receive any amount on account of the principal of the Loan prior to the end of the Interest Period in effect therefor, (ii) any portion of the Loan to be made by such Lender not being made after notice of payment of the Loan shall have been given by the Borrower hereunder (regardless of whether such notice may be revoked under Section 2.12(d) and is revoked in accordance therewith) or (iii) where Option 1 is selected by the Borrower, such Lender receiving or being deemed to receive any amount on account of the principal of the Loan pursuant to Section 2.12 or 2.13 (any of the events referred to in this sentence being called a " ***Breakage Event*** "). In the case of any Breakage Event, such loss shall include an amount equal to Break Costs for CIRR where Option 1 is selected by Borrower and Break Costs for LIBOR where Option 2 is selected by Borrower. A certificate of any Lender setting forth in reasonable detail the basis for and the calculation of the amount or amounts which such Lender is entitled to receive pursuant to this Section 2.16 shall be delivered to the Borrower (with a copy to the Administrative Agent) and shall be conclusive absent manifest error. The Borrower shall, within five (5) Business Days of receiving a certificate from any Lender, pay all amounts set forth in such certificate.

SECTION 2.17. ***Pro Rata Treatment*** . Subject to the express provisions of this Agreement which require, or permit, differing payments to be made to non-Defaulting Lenders as opposed to Defaulting Lenders the Borrowing, each payment or prepayment of principal of the Borrowing, each payment of interest on the Loan and premium on the Credit Support, each payment of the Commitment Fees and each reduction of the Commitments shall be allocated pro rata among the Lender Parties of each Tranche in accordance with their respective applicable Commitments (Loan) or Commitments (Credit Support) (or, if such Commitments shall have expired or been terminated, on a pari passu basis in accordance with the outstanding amounts of their respective Loans and Credit Support provided pursuant hereto). Each Lender agrees that in computing such Lender's portion of the Borrowing to be made hereunder, the Administrative Agent may, in its discretion, round each Lender's percentage of the Borrowing to the next higher or lower whole dollar amount.

SECTION 2.18. ***Sharing of Setoffs*** . Solely with respect to the Loan, each Lender agrees that if it shall, through the exercise of a right of banker's lien, setoff or counterclaim against the Borrower or any other Loan Party, or pursuant to a secured claim under Section 506 of Title 11 of the United States Code or other security or interest arising from, or in lieu of, such secured claim, received by such Lender under any applicable bankruptcy, insolvency or other similar Law or otherwise, or by any other means, obtain payment (voluntary or involuntary) in respect of the Loan as a result of which its unpaid principal portion of the Loan shall be proportionately less than its unpaid principal portion of the Loan of any other Lender, it shall be deemed simultaneously to have purchased from such other Lender at face value, and shall promptly pay to such other Lender the purchase price for, a participation in the portion of the Loan of such other Lender so that the aggregate unpaid principal amount of its portion of the Loan and participations in the Loan held by each Lender shall be in the same proportion to the aggregate unpaid principal amount of the Loan then outstanding as the principal amount of its portion of the Loan prior to such exercise of banker's lien, setoff or counterclaim or other event was to the principal amount of the Loan outstanding prior to such exercise of banker's lien, setoff or counterclaim or other event; *provided* , *however* , that (i) if any such purchase or purchases or adjustments shall be made pursuant to this Section 2.18 and the payment giving rise thereto shall thereafter be recovered, such purchase or purchases or adjustments shall be rescinded to the extent of such recovery and the purchase price or prices or adjustment restored without interest and (ii) the provisions of this Section 2.18 shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its portion of the Loan. The Borrower expressly consents to the foregoing arrangements and agree that any Lender holding a participation in the Loan deemed to have been so purchased may exercise any and all rights of banker's lien, setoff or counterclaim with respect to any and all moneys owing by the Borrower to such Lender by reason thereof as fully as if such Lender had made its portion of the Loan directly to the Borrower in the amount of such participation. No Lender is obliged to share with any other Lender any amount which such Lender has received or recovered from a Credit Support Provider.

SECTION 2.19. ***Payments*** . (a) The Borrower shall make each payment (including principal of or interest on the Borrowing or any Fees or other amounts) hereunder and under any other Loan Document not later than 12:00 (noon), London time, on the date when due in immediately available dollars, without setoff, defense or counterclaim. Each such payment shall be made to the Administrative Agent at its offices at Citibank Europe plc, UK Branch, 25 Canada Square, London, United Kingdom, E14 5LB. All payments received by the Administrative Agent after 12:00 (noon) London time, shall be deemed received on the next Business Day (in the Administrative Agent's sole discretion) and any applicable interest shall continue to accrue. The Administrative Agent shall promptly distribute to each Lender Party, to GIEK, or to the Collateral Agent any payments received by the Administrative Agent on behalf of such Lender Party, GIEK, or the Collateral Agent, as the case may be. Each payment to be made by the Borrower hereunder shall be made in dollars.

(b) Except as otherwise expressly provided herein, whenever any payment (including principal of or interest on the Borrowing or any Fees or other amounts) hereunder or under any other Loan Document shall become due, or otherwise would occur, on a day that is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or Fees, if applicable.

(c) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower does not in fact make such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, and to pay interest thereon, for each day from and including the date such amount is distributed to it but excluding the date of payment to the Administrative Agent, at a rate reasonably determined by the Administrative Agent to represent its cost of overnight or short-term funds (which determination shall be conclusive absent manifest error).

SECTION 2.20. ***Taxes*** . (a) Any and all payments by or on account of any obligation of any Loan Party hereunder or under any other Loan Document shall be made free and clear of and without deduction or withholding for any Taxes. If any applicable Law (as determined in the good faith discretion of any Loan Party) requires the deduction or withholding of any Tax from any such payment by an applicable Loan Party, then such Loan Party shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Law. If such Taxes are Indemnified Taxes, then the sum payable by the applicable Loan Party shall be increased as necessary so that after all such required deductions have been made (including deductions applicable to additional sums payable under this Section), the Administrative Agent, the Collateral Agent, or Lender (as the case may be) receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) In addition, the Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable Law any Other Taxes.

(c) The Loan Parties shall severally indemnify each Lender and Agent (other than the Administrative Agent), within 10 days after written demand therefor, for the full amount of any Indemnified Taxes payable or paid by such Lender or Agent (other than the Administrative Agent), or required to be withheld or deducted from a payment to such Lender or Agent (other than the Administrative Agent) (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section), and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis for and the calculation of the amount of such payment or liability delivered to the Borrower (with a copy to the Administrative Agent) by a Lender, or by the Administrative Agent on behalf of itself or a Lender, or by the Collateral Agent on behalf of itself, shall be conclusive absent manifest error.

(d) [Intentionally omitted].

(e) As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.20, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower, at the time or times reasonably requested by the Borrower, such properly completed and executed documentation reasonably requested by the Borrower as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower as will enable the Borrower to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.20(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) each Lender that is a U.S. Person, shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), properly completed and duly executed original copies of IRS Form W-9 or successor form certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) each Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter after the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) two accurate, complete, original and signed copies of IRS Form W-8ECI or successor form;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit G to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a " ***U.S. Tax Compliance Certificate*** ") and (y) executed copies of IRS Form W-8BEN or BEN-E, as applicable; or

(4) in the case of such a Foreign Lender that is not the beneficial owner of payments hereunder (including a partnership or a participating Lender Party), (x) two accurate, complete, original and signed copies of IRS Form W-8IMY or successor form on behalf of itself and (y) an IRS Form W-8ECI or W-8BEN or BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit G, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that, if the Foreign Lender is a partnership (and not a participating Lender) and one or more beneficial owners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit G on behalf of such beneficial owner(s);

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower), executed copies of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrower to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower at the time or times prescribed by Law and at such time or times reasonably requested by the Borrower such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower as may be necessary for the Borrower to comply with its obligations under FATCA and to determine the amount to deduct and withhold from such payment and, if any Lender fails to provide such documentation, such Lender shall be deemed non-compliant and the Borrower shall be obligated to make necessary deductions to payments. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any change in circumstances which would modify or render invalid any form or certification provided pursuant to this Section 2.20, it shall promptly update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) At no time shall any Agent have any obligation to file for or otherwise pursue on behalf of a Lender, or have any obligation to pay to any Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.20 (including by the payment of additional amounts pursuant to this Section 2.20), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.20 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph (g) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other person.

(h) Each party's obligations under this Section 2.20 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) For purposes of this Section 2.20, the term "applicable Law" includes FATCA.

SECTION 2.21. ***Assignment of Commitments Under Certain Circumstances; Duty to Mitigate*** .

(a) In the event (i) any Lender delivers a certificate requesting compensation pursuant to Section 2.14, (ii) [intentionally omitted], (iii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority on account of any Lender pursuant to Section 2.20, (iv) any Lender becomes a Defaulting Lender or (v) any Lender refuses to consent to any amendment, waiver or other modification of any Loan Document requested by the Borrower that requires the consent of a greater percentage of the Lenders than the Required Lenders and such amendment, waiver or other modification is consented to by the Required Lenders, the Borrower may, at its sole expense and effort (including with respect to the processing and recordation fee referred to in Section 9.04(b)), upon notice to such Lender, as the case may be, and the Administrative Agent, require such Lender to transfer and assign, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all of its interests, rights and obligations under this Agreement (or, in the case of clause (v) above, all of its interests, rights and obligations with respect to the portion of the Loan or Commitments that is the subject of the related consent, amendment, waiver or other modification) to an Eligible Assignee that shall assume such assigned obligations (which Eligible Assignee may be another Lender, if a Lender accepts such assignment); *provided* that (x) such assignment shall not conflict with any Law and (y) the Borrower or such Eligible Assignee shall have paid to the affected Lender in immediately available funds an amount equal to the sum of the principal of and interest accrued to the date of such payment on the outstanding portion of the Loan of such Lender, plus all Fees and other amounts accrued for the account of such Lender hereunder with respect thereto (including (x) the premium, if any, that would have been payable pursuant to Section 2.12(b) if such Lender's portion of the Loan had been prepaid on such date and (y) any amounts under Sections 2.14, 2.16 and 9.05 (as to events arising prior to the date of assignment); *provided* , *further* , that, if prior to any such transfer and assignment the circumstances or event that resulted in such Lender's claim for compensation under Section 2.14 or the amounts paid pursuant to Section 2.20, as the case may be, cease to cause such Lender to suffer increased costs or reductions in amounts received or receivable or reduction in return on capital, or cease to result in amounts being payable under Section 2.20, as the case may be (including as a result of any action taken by such Lender pursuant to paragraph (b) below), or if such Lender shall waive its right to claim further compensation under Section 2.14 in respect of such circumstances or event or shall waive its right to further payments under Section 2.20 in respect of such circumstances or event or shall consent to the proposed amendment, waiver, consent or other modification, as the case may be, then such Lender shall not thereafter be required to make any such transfer and assignment hereunder; and *provided* , *further* , that no such transfer and assignment shall be completed until the Administrative Agent has confirmed that it has received "know your customer" information, and has confirmed that such information is acceptable and complete, regarding the relevant Eligible Assignee. Each Lender hereby grants to the Administrative Agent an irrevocable power of attorney (which power is coupled with an interest) to execute and deliver, on behalf of such Lender, as assignor, any Assignment and Acceptance (*provided* that any Assignment and Acceptance executed and delivered by the Administrative Agent pursuant to the power of attorney granted hereby shall be in the form of Exhibit B) necessary to effectuate any assignment of such Lender's interests hereunder in the circumstances contemplated by this Section 2.21(a). The Administrative Agent shall promptly notify the applicable Lender in respect of any Assignment and Acceptance pursuant to this Section 2.21.

(b) If (i) any Lender shall request compensation under Section 2.14, (ii) [intentionally omitted] or (iii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority on account of any Lender, pursuant to Section 2.20, then such Lender shall use reasonable efforts (which shall not require such Lender to incur an unreimbursed loss or unreimbursed cost or expense or otherwise take any action inconsistent with its internal policies or legal or regulatory restrictions or suffer any disadvantage or burden deemed by it to be significant) (x) to file any certificate or document reasonably requested in writing by the Borrower or (y) to assign its rights and delegate and transfer its obligations hereunder to another of its offices, branches or affiliates, if such filing or assignment would reduce its claims for compensation under Section 2.14 or would reduce amounts payable pursuant to Section 2.20, as the case may be, in the future. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such filing or assignment, delegation and transfer.

Notwithstanding the foregoing, no Lender shall seek compensation under Section 2.14 or 2.16 unless such Lender is generally seeking similar and proportionate compensation from similarly situated borrowers.

SECTION 2.22. ***[Intentionally omitted]*** .

SECTION 2.23. ***[INTENTIONALLY OMITTED]*** .

SECTION 2.24. ***[INTENTIONALLY OMITTED]*** .

SECTION 2.25. ***[INTENTIONALLY OMITTED].***

SECTION 2.26. ***Defaulting Lenders*** . Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) Any amount payable to any Defaulting Lender hereunder (whether on account of principal, interest, fees or otherwise) shall, in lieu of being distributed to such Defaulting Lender and subject to any applicable Laws, be applied at such time or times as may be determined by the Borrower (i) first , to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder, (ii) second , if so determined by the Borrower, held in a deposit account as cash collateral for future funding obligations of the Defaulting Lender under this Agreement, (iii) third , as the Borrower may request, to the funding of any portion of the Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as reasonably determined by the Administrative Agent, (iv) fourth , pro rata, to the payment of any amounts owing to the Borrower or the Lenders as a result of any judgment of a court of competent jurisdiction obtained by the Borrower or any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement and (v) fifth , to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if such payment is made at a time when the conditions set forth in Section 4.02 are satisfied, such payment shall be applied solely to prepay the portions of the Loan of all non-Defaulting Lenders pro rata prior to being applied to the prepayment of any portions of the Loan of any Defaulting Lender. The Administrative Agent may disclose the identity of a Defaulting Lender to the other Lender Parties, to GIEK, and to the Loan Parties upon the request of the Borrower or of the Required Lenders.

(b) The rights and remedies against a Defaulting Lender under this Section 2.26 are in addition to other rights and remedies that the Borrower, the Administrative Agent and the non-Defaulting Lenders may have against such Defaulting Lender. The arrangements permitted or required by this Section 2.26 shall be permitted under this Agreement, notwithstanding any limitation on Liens or the pro rata sharing provisions or otherwise.

(c) A Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders and Section 9.08(b).

(d) If the Borrower, the Administrative Agent and each Lender agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Loan of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loan to be held pro rata by the Lenders in accordance with the Commitments, whereupon, such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided , further , that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE III

Representations and Warranties

Each of Holdings and the Borrower represents and warrants to the Administrative Agent, the Collateral Agent, each of the Lender Parties and GIEK as of the Closing Date and the Drawdown Date (*provided* that the representations and warranties contained in Sections 3.01, 3.02, 3.03 and 3.10 are furthermore repeated on an annual basis in connection with the delivery of annual audited financial statements), that:

SECTION 3.01. ***Organization; Powers*** . Each of Holdings and the Borrower (a) is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization (to the extent such status or an analogous concept applies to such an organization), (b) has all requisite organizational power and authority to own its material property and assets and to carry on its business in all material respects, (c) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, and (d) has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents and each other agreement or instrument contemplated thereby to which it is a party and, in the case of the Borrower, to borrow hereunder; except in the case of clause (a) or (c), to the extent the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.02. ***Authorization*** . The Loan Documents (a) have been duly authorized by the Loan Parties by all requisite corporate, limited liability company, and, if required, stockholder or other applicable action and (b) will not (i) violate (A) any provision of Law, statute, rule or regulation, or of the certificate or articles of incorporation or other constitutive documents of the Loan Parties, (B) any order of any Governmental Authority or (C) any provision of the Existing Credit Facility or any material indenture, agreement or other instrument to which such Loan Party is a party or by which any of them or any of their property is or may be bound or (ii) result in the creation or imposition of any Lien upon any property or assets of the Loan Parties (other than any Lien created hereunder or under the Security Documents), except in the case of clause (b)(i), to the extent the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.03. ***Enforceability, Admissibility in Evidence, Governing Law and Enforcement*** . This Agreement has been duly executed and delivered by Holdings and the Borrower and constitutes, and each other Loan Document when executed and delivered by each Loan Party thereto will constitute, a legal, valid and binding obligation of such Loan Party enforceable against such Loan Party in accordance with its terms except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Law affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law), and each such Loan Document is, or will be when executed and delivered by each Loan Party thereto, admissible in evidence in the jurisdiction of such Loan Party's organization. The choice of New York law or any other applicable law as the governing law of any Loan Document should be recognized and enforced in the jurisdiction of organization of each of Holdings and the Borrower. Any judgment obtained in a New York court of proper jurisdiction against Holdings or the Borrower in respect of a Loan Document should be recognized and enforced in the jurisdiction of organization of each of Holdings and the Borrower subject to any statutory or other conditions or limitations of such jurisdiction.

SECTION 3.04. ***Approvals*** . No action, consent or approval of, registration or filing with or any other action by any Governmental Authority or any other person is or will be required in connection with the Transactions, except for (a) the filing of UCC financing statements, if applicable, (b) recordation of the Vessel Mortgage with the statutory register of the Flag State on the Drawdown Date or otherwise and (c) such as either have been made or obtained and are in full force and effect or the failure to make or obtain the same would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.05. ***Financial Statements; Projections*** .

(a) Holdings has heretofore furnished to the Administrative Agent its consolidated balance sheets and related statements of income, stockholders' equity and cash flows for the fiscal year ended December 31, 2016, audited by and accompanied by the opinion of Marcum LLP. Such financial statements present fairly, in all material respects, the financial condition and results of operations and cash flows of Holdings and its consolidated Group Companies as of such dates and for such periods subject to year-end adjustments and the absence of footnotes. Such financial statements were prepared in accordance with GAAP applied on a consistent basis except as otherwise noted therein.

(b) Holdings has heretofore delivered to the Administrative Agent a pro forma consolidated balance sheet and related pro forma consolidated statements of income and cash flows of Holdings as of December 31, 2017, in each case adjusted to give effect to the Transactions, the other transactions related thereto and such other adjustments as are reflected in the agreed upon model dated November 1, 2017, heretofore provided to the Mandated Lead Arranger (the " ***Pro Forma Financial Statements*** "). Such Pro Forma Financial Statements have been prepared in good faith by Holdings, are based on assumptions that are believed by management of Holdings on the date hereof to be reasonable, are based on the best information available to Holdings as of the date of delivery thereof, accurately reflect all adjustments required to be made to give effect to the Transactions and present fairly in all material respects on a pro forma basis the estimated consolidated financial position of Holdings and its consolidated Group Companies as of such date and for such period, assuming that the Transactions had actually occurred at such date or at the beginning of such period, as the case may be.

SECTION 3.06. ***No Material Adverse Change*** . No event, change or condition has occurred that, individually or in the aggregate, has had, or would reasonably be expected to have, a Material Adverse Effect on the business, assets, results of operations or financial condition of the Loan Parties, taken as a whole, since the Closing Date.

SECTION 3.07. ***Title to Properties; Intellectual Property*** .

(a) Borrower has good and valid title to, or valid leasehold interests in, all its material properties and assets (excluding all of its Intellectual Property Rights but including the Vessel), except as would not reasonably be expected to have a Material Adverse Effect. All such material properties and assets are free and clear of Liens, other than Permitted Liens.

(b) Provided that the Drawdown Date has occurred, (i) the Borrower has good and valid title to the Vessel, free and clear of Liens, other than Permitted Liens, and is the sole, legal and beneficial owner of the Vessel, (ii) the Vessel is registered in the name of the Borrower with the Flag State, (iii) the Vessel is operationally seaworthy and fit for service, (iv) the Vessel is classed with a Classification Society, free of all overdue requirements and other recommendations, (v) the Vessel is operated in all material respects in compliance with all Laws and (vi) the Vessel is maintained in all material respects in accordance with all requirements set forth in the Security Documents.

(c) The Borrower owns, or is licensed or otherwise has the right to use, all patents, inventions, trademarks, service marks, trade names, domain names, copyrights, and registrations and applications for the foregoing, know-how, manufacturing processes, product designs, specifications, data, formulae, trade secrets and other intellectual property rights (collectively, the " ***Intellectual Property Rights*** ") that are necessary in all material respects for the conduct of its business as currently conducted (collectively, the " ***Company Intellectual Property Rights*** "), except for those the failure to own, license or have the right to use which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. No material action, suit, arbitration, or legal, administrative or other proceeding (other than office actions or other proceedings in the ordinary course of prosecution before the United States Patent and Trademark Office or the United States Copyright Office or any foreign counterpart) is pending, or, to the knowledge of the Loan Parties, threatened in writing, which challenges the validity or effectiveness of any Company Intellectual Property Rights and which could reasonably be expected to have a Material Adverse Effect.

SECTION 3.08. ***Subsidiaries; Ownership of Borrower*** .

(a) Borrower has no Subsidiaries.

(b) 100% of the Equity Interests of the Borrower are indirectly owned by Holdings.

(c) As of the Closing Date, Holdings has (i) each of the Restricted Group Companies set forth on Schedule 3.08, and (ii) has no Unrestricted Group Companies.

SECTION 3.09. ***Litigation; Compliance with Laws*** .

(a) There are no actions, suits or proceedings at law or in equity or by or before any Governmental Authority now pending or, to the knowledge of the Loan Parties, threatened in writing against or affecting Holdings, the Group Companies or the Borrower or any business or material property of any such person (i) with respect to any Loan Document or (ii) which would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Each of Holdings, Holdings' Group Companies and the Borrower (i) is in compliance with all applicable Laws and (ii) has filed all applications and has obtained all licenses, permits and approvals or other regulatory authorizations of each Governmental Authority with regulatory authority over the activities of Holdings, Holdings' Group Companies and the Borrower, other than where the failure to so be in compliance, make such filings or obtain such authorizations would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.10. ***Agreements***
. Neither Holdings nor the Borrower is in default under any provision of any indenture or other agreement or instrument evidencing Material Indebtedness, or any other material agreement or instrument to which it is a party or by which it or any of its properties or assets are or may be bound, where such default would reasonably be expected to result in a Material Adverse Effect.

SECTION 3.11. ***Federal Reserve Regulations*** .

(a) Neither Holdings nor the Borrower is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock.

(b) No part of the proceeds of the Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for the purpose of buying or carrying Margin Stock or for any purpose that entails a violation of the provisions of the Regulations of the Board, including Regulation T, U or X.

SECTION 3.12. ***Investment Company Act*** . Neither Holdings nor the Borrower is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

SECTION 3.13. ***Use of Proceeds*** . The proceeds of the Credit Facility will be used by the Borrower only for the purposes set forth in Section 5.08.

SECTION 3.14. ***Taxes*** . Except as would not reasonably be expected to have a Material Adverse Effect, each of Holdings and the Borrower has filed or caused to be filed all U.S. federal and material state, local and non-U.S. Tax returns or materials required to have been filed by it and has paid or caused to be paid all material Taxes due and payable by it and all assessments received by it, except Taxes that may be paid without penalty or that are being contested in good faith by appropriate proceedings and for which Holdings or the Borrower, as applicable, has set aside on its books adequate reserves in accordance with GAAP.

SECTION 3.15. ***No Material Misstatements*** . No written information, reports, financial statements, exhibits or schedules (other than projections, estimates, general market or industry data), taken as a whole, furnished by or on behalf of Holdings or the Borrower to the Administrative Agent, any Lender Party or GIEK in connection with the negotiation of any Loan Document, the EK Guarantee, or the ECA Guarantee, or included therein or delivered pursuant thereto (as modified or supplemented by other information so furnished), contains when furnished any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; *provided* that projections and pro forma financial information are based upon good faith estimates and assumptions believed to be reasonable by management at such time in the preparation of such information, report, financial statement, exhibit or schedule and when furnished; it being understood that such projections are inherently uncertain, are not a guarantee of financial performance, may vary from actual results, and that such variances may be material.

SECTION 3.16. ***Employee Benefit Plans*** .

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA and the Code and the regulations and published interpretations thereunder. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events, would reasonably be expected to result in a Material Adverse Effect.

(b) Each Foreign Pension Plan is in compliance in all material respects with all requirements of Law applicable thereto and the respective requirements of the governing documents for such plan. With respect to each Foreign Pension Plan, none of the Borrower, its Affiliates or any of their respective directors, officers, employees or agents has engaged in a transaction which would subject the Borrower, directly or indirectly, to a tax or civil penalty which would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. With respect to each Foreign Pension Plan, reserves have been established in the financial statements furnished to the Lender Parties and GIEK in respect of any unfunded liabilities in accordance with applicable Law and prudent business practice or, where required, in accordance with ordinary accounting practices in the jurisdiction in which such Foreign Pension Plan is maintained. The aggregate unfunded liabilities with respect to such Foreign Pension Plans would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.17. ***Environmental and Social Matters*** . Neither the Borrower nor Holdings (i) has failed to comply with any Environmental Law, (ii) has failed to obtain or maintain or comply with any Environmental Approval or any other covenant, condition, restriction or agreement directly or indirectly concerned with any contamination, pollution or waste or the release or discharge of any Hazardous Materials in connection with the Vessel, (iii) is subject to any Environmental Claim or Social Claim, (iv) has received written notice of any claim with respect to any Environmental Claim or Social Claim that remains outstanding, or (v) has been, to the best of the Borrower's knowledge and belief, threatened with any Environmental Claim or Social Claim, in each case, as would reasonably be expected to result in a Material Adverse Effect.

SECTION 3.18. ***Insurance*** . Provided that the Drawdown Date has occurred, the Borrower has insurance in such amounts and covering such risks and liabilities as are required pursuant to Section 5.02.

SECTION 3.19. ***Security Documents*** .

(a) Except as otherwise provided in Section 3.19(c), each Security Document in effect creates in favor of the Collateral Agent, for the ratable benefit of itself and the Secured Parties, a legal, valid and enforceable security interest in the Collateral to the extent intended to be created thereby and required therein and (i) upon the taking of possession or control by the Collateral Agent of the Pledged Collateral as required by the Collateral Agreement, the Liens created by the Collateral Agreement shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the grantors in such Pledged Collateral, in each case prior and superior in right to any other person, and (ii) when financing statements in appropriate form are accepted by the appropriate filing offices specified on Schedule 3.19(a) , the Liens created under each Security Document shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in all Collateral in which a security interest therein may be perfected by the filing of financing statements in such offices, in each case prior and superior in right to any other person.

(b) [Intentionally omitted]

(c) On and as of the Drawdown Date, the Vessel Mortgage will be effective to create in favor of the Collateral Agent, for the ratable benefit of itself and the Secured Parties, a legal, valid and enforceable Lien on all of the Borrower's right, title and interest in and to the Vessel, and when the Vessel Mortgage is duly filed with the applicable filing office and all related recording fees paid, the Vessel Mortgage shall constitute a fully perfected Lien on all right, title and interest of the Borrower in the Vessel, in each case prior and superior in right to any other person, other than with respect to the rights of persons pursuant to Liens expressly permitted by Section 6.02 or by the Vessel Mortgage.

(d) [Intentionally omitted]

SECTION 3.20. ***Labor Matters*** . As of the Closing Date, there are no strikes, lockouts or slowdowns against the Borrower pending or, to the knowledge of the Borrower, threatened. The consummation of the Transactions will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which the Borrower is bound.

SECTION 3.21. ***Solvency*** . Immediately after the consummation of the Transactions and after giving effect to the application of the proceeds of the Loan, the Loan Parties and the Group Companies on a consolidated basis are Solvent.

SECTION 3.22. ***Anti-Money Laundering Laws*** . To the extent applicable, each Loan Party is in compliance, in all material respects, with the USA PATRIOT Act, Directive (EU) 2015/849 and the Norwegian Anti-Money Laundering and Terror Financing Act of June 3, 2009, implemented to combat money laundering, as amended from time to time.

SECTION 3.23. ***Sanctions Laws*** . None of Holdings, the Borrower or any Group Companies, nor, to the knowledge of Holdings and the Borrower, any employee, agent, controlled affiliate or representative thereof, is an individual or entity that is a Sanctioned Person or is in breach of Sanctions or, to its knowledge, subject to or involved in any complaint, claim, proceeding, formal notice, investigation or other action by any regulatory or enforcement authority or third party concerning any Sanctions.

SECTION 3.24. ***Anti-Corruption Laws*** . Since January 1, 2012, Holdings, the Borrower and the Group Companies have conducted their businesses in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, the Norwegian Penal Code, sections 387-389, cf., section 15 and other similar applicable anti-corruption legislation and are instituting and will maintain policies and procedures reasonably designed to promote and achieve compliance with such Laws.

SECTION 3.25. ***No Default*** . No Default or Event of Default has occurred and is continuing.

SECTION 3.26. ***Pari Passu Ranking*** . Each Loan Party's payment obligations under the Loan Documents to which it is, or is to be, a party rank at least pari passu with all its other unsecured and unsubordinated payment obligations of such Loan Party, except for obligations afforded priority by law.

ARTICLE IV

Conditions of Lending

The obligations of the Lenders to make the Loan hereunder are subject to the satisfaction of the following conditions:

SECTION 4.01. ***All Credit Events*** . On the Closing Date and the Drawdown Date (each such event being called a " ***Credit Event*** "), to the satisfaction of each of the Lenders:

(a) All representations and warranties set forth in Article III and in each other Loan Document shall be true, correct and complete in all material respects on and as of the date of such Credit Event with the same effect as though made on and as of such date; *provided* that to the extent such representations and warranties expressly relate to an earlier date, such representations and warranties shall be true, correct and complete in all respects as of such earlier date; *provided* , *further* that any representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true, correct and complete in all respects on and as of the date of such Credit Event or on such earlier date, as the case may be.

(b) At the time of and immediately after such Credit Event and after giving effect to the use of proceeds thereof, no Default or Event of Default shall have occurred and be continuing.

Each Credit Event shall be deemed to constitute a representation and warranty by the Borrower on the date of such Credit Event as to the matters specified in paragraphs (a) and (b) of this Section 4.01.

SECTION 4.02. ***Conditions to Closing Date and Drawdown Date*** .

(a) On the Closing Date, to the satisfaction of each of the Lender Parties and GIEK:

(i) The Administrative Agent shall have received, on behalf of itself, the Collateral Agent, and the Lenders, a customary written opinion of (i) Skadden, Arps, Slate, Meagher & Flom LLP, New York and Delaware counsel for the Loan Parties and (ii) Conyers, Dill & Pearman, Cayman Islands counsel for the Borrower, and in each case, (A) dated the Closing Date and (B) addressed to the Administrative Agent, the Collateral Agent, and the Lenders, in relation to, *inter alia* , the Loan Documents to be executed on the Closing Date.

(ii) There shall have been delivered to the Administrative Agent executed copies of each of this Agreement, the ECA Guarantee and the Fee Letters.

(iii) The Administrative Agent shall have received a solvency certificate in the form of Exhibit H from the chief financial officer of Holdings certifying that Holdings and each of the Group Companies, on a consolidated basis after giving effect to the Transactions and the other transactions contemplated thereby, is Solvent.

(iv) The Administrative Agent shall have received (i) a copy of the certificate or articles of incorporation or certificate of formation, as applicable, including all amendments thereto, of each Loan Party, certified or stamped as of a recent date by the Secretary of State or equivalent of the state of its organization, and a certificate as to the good standing of each Loan Party as of a recent date, from such Secretary of State (or a comparable government official, as applicable); (ii) a certificate of the Secretary or Assistant Secretary of each Loan Party dated the Closing Date and certifying (A) that attached thereto is a true and complete copy of the by-laws, memorandum and articles of association or other operating agreement, as applicable, of such Loan Party as in effect on the Closing Date and at all times since a date prior to the date of the resolutions described in clause (B) below, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors or members, as applicable, of such Loan Party authorizing the execution, delivery and performance of the Loan Documents to which such person is a party and, in the case of the Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the certificate or articles of incorporation, certificate of formation or other constitutional documentation, as applicable, of such Loan Party, and all such amendments thereto as in effect on the Closing Date, have not been amended since the date of the last amendment thereto as certified in accordance with clause (i) above, and (D) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party; and (iii) a certificate of another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate pursuant to clause (ii) above.

(v) From December 31, 2016, there shall not have been any change, development, condition, occurrence, event or effect relating to Holdings or the Borrower that, individually or in the aggregate, resulted in, or would reasonably be expected to result in, a Material Adverse Effect.

(vi) All costs, fees, expenses and other compensation payable to the Lender Parties, GIEK, the Administrative Agent, the Collateral Agent, the Mandated Lead Arranger or the Global Co-ordinator on the Closing Date, including pursuant to this Agreement or any other Loan Document, to the extent documented and invoiced in reasonable detail at least one Business Day prior to the Closing Date, shall have been paid.

(vii) [Intentionally omitted]

(viii) [Intentionally omitted]

(ix) [Intentionally omitted]

(x) [Intentionally omitted]

(xi) [Intentionally omitted]

(xii) The Lender Parties and GIEK shall have received the financial statements referred to in Section 3.05(a) and the Pro Forma Financial Statements.

(xiii) [Intentionally omitted]

(xiv) At least three Business Days prior to the Closing Date, the Administrative Agent shall have confirmed that it has received such documentation and other evidence as is reasonably requested by the Administrative Agent, the Collateral Agent, a Lender Party or GIEK in order for each to carry out, and that each has carried out, all necessary "know your customer" or other similar checks which it is required to carry out in relation to the transactions contemplated by this Agreement, the EK Guarantee, the ECA Guarantee, and the other Loan Documents, including without limitation obtaining, verifying and recording certain information and documentation that will allow the Administrative Agent, each Lender Party and GIEK to identify each Loan Party in accordance with the requirements of the USA PATRIOT Act and the Norwegian Anti-Money Laundering and Terror Financing Act of June 3, 2009.

(xv) [Intentionally omitted]

(xvi) The Administrative Agent shall have received a copy of the Shipbuilding Contract, which shall be in full force and effect, together with evidence acceptable to the Administrative Agent that Holdings or its Affiliate has paid an amount equal to $26,237,093.74 (constituting 20% of the Vessel purchase price in NOK as of the date of such payment as determined in accordance with the Shipbuilding Contract), each as certified by the Builder.

(xvii) The Administrative Agent shall have received all documents required and reasonably requested by EK and GIEK, including satisfactory due diligence documentation pertaining to sustainability with respect to environmental and social issues and anti-corruption.

(b) On the Drawdown Date, to the satisfaction of each of the Lender Parties and GIEK:

(i) The Administrative Agent shall have received, on behalf of itself, the Collateral Agent, and the Lenders, a customary written opinion of (i) Skadden, Arps, Slate, Meagher & Flom LLP, New York and Delaware counsel for the Loan Parties, (ii) Conyers, Dill & Pearman, Cayman Islands counsel for the Borrower, (iii) McKinney Bancroft & Hughes, Commonwealth of the Bahamas counsel for the Borrower, and (iv) any and all other legal opinions that may be required by the Lenders (acting reasonably), in each case, (A) dated the Drawdown Date and (B) addressed to the Administrative Agent, the Collateral Agent, and the Lenders, in relation to, *inter alia* , the Loan Documents, the EK Guarantee and the ECA Guarantee, as applicable.

(ii) The Administrative Agent shall have received a copy of each of the executed Security Documents in form and substance acceptable to the Secured Parties and registered (to the extent applicable to granting a Lien on the Collateral).

(iii) The Administrative Agent shall have received (i) either a copy of the certificate or articles of incorporation or certificate of formation, as applicable, including all amendments thereto, of each Loan Party, certified or stamped as of a recent date by the Secretary of State or equivalent of the state of its organization, and a certificate as to the good standing of each Loan Party as of a recent date, from such Secretary of State (or a comparable government official, as applicable) or (y) written certification by such Loan Party's Secretary or Assistant Secretary that such Loan Party's certificate or articles of incorporation or formation certified and delivered to the Administrative Agent on the Closing Date pursuant to Section 4.02(a)(iv) remain in full force and effect on the Drawdown Date without modification or amendment; (ii) a certificate of the Secretary or Assistant Secretary of each Loan Party dated the Drawdown Date and certifying (A) that attached thereto is a true and complete copy of the by-laws, memorandum and articles of association or other operating agreement, as applicable, of such Loan Party as in effect on the Drawdown Date and at all times since a date prior to the date of the resolutions described in clause (B) below, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors or members, as applicable, of such Loan Party authorizing the execution, delivery and performance of the Loan Documents to which such person is a party and, in the case of the Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the certificate or articles of incorporation, certificate of formation or other constitutional documentation, as applicable, of such Loan Party, and all such amendments thereto as in effect on the Drawdown Date, have not been amended since the date of the last amendment thereto as certified in accordance with clause (i) above, and (D) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party; *provided* that to the extent any operating agreement or by-laws of any Loan Party are required to be delivered pursuant to this clause (ii) and were delivered and certified to the Administrative Agent on the Closing Date pursuant to Section 4.02(a)(iv), such required delivery under this clause (ii) may be satisfied, in lieu of such delivery, by a written certification by such Loan Party's Secretary or Assistant Secretary that such previously delivered and certified operating agreement or by-laws remain in full force and effect on the Drawdown Date without modification or amendment since such original delivery; and (iii) a certificate of another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate pursuant to clause (ii) above.

(iv) The Administrative Agent shall have received a solvency certificate in the form of Exhibit H from the chief financial officer of Holdings certifying that Holdings and each of the Group Companies, on a consolidated basis, are Solvent.

(v) All costs, fees, expenses and other compensation payable to the Lender Parties, the Administrative Agent, the Collateral Agent, the Mandated Lead Arranger, GIEK or the Global Co-ordinator on the Drawdown Date, including pursuant to this Agreement, any other Loan Document, the EK Guarantee and the ECA Guarantee, to the extent documented and invoiced in reasonable detail at least one Business Day prior to the Drawdown Date, shall be paid upon the borrowing of the Loan under the Credit Facility.

(vi) The Administrative Agent shall have received a certificate, dated the Drawdown Date and signed by a Responsible Officer of Holdings, confirming compliance with the conditions precedent set forth in Section 4.01(a) and (b).

(vii) The Administrative Agent shall have received, or the Builder shall have committed to deliver promptly after receipt of payment for the Vessel, each of the Vessel related documents and evidence set forth in Schedule 4.02(b)(vii).

(viii) The Credit Support shall be in full force and effect.

(ix) The Administrative Agent shall have received a letter of a process agent, acceptable to the Lender Parties, consenting to accept service of process on behalf of the Loan Parties.

(x) The Administrative Agent shall have received evidence that all governmental and third party consents and approvals necessary, if any, in connection with the Transactions shall have been obtained, in form and substance satisfactory to the Administrative Agent (acting on the instructions of the Lender Parties and GIEK) and in full force and effect, or a certificate of Holdings that none are necessary.

(xi) The Administrative Agent shall have received: (A) UCC lien searches and UCC financing statements in form appropriate for filing in all jurisdictions in order to perfect the Liens created under the Security Documents, (B) evidence that the Vessel Mortgage has been or will be recorded against the Vessel with the applicable registry under the Laws and flag of the relevant Flag State, and (C) all other filings, recordings, registrations, translations, stamping and other actions necessary or desirable in connection with, *inter alia* , the legality, validity and enforceability of the Loan Documents and any related finance and security documentation, including, for the avoidance of doubt and if applicable, all items as shall be required in connection with a refinancing of the Existing Credit Facility Agreement pursuant to Section 5.25.

(xii) With respect to insurances, the Administrative Agent shall have received: (A) evidence that all insurances have been placed in accordance with Section 5.02 (including a schedule of such insurances), (B) an opinion from a reputable insurance consultant appointed by the Administrative Agent (on the instruction of the Lender Parties) on such insurances, and (C) evidence that approved brokers, insurers and/or associations have issued or will issue letters of undertaking in favor of the Collateral Agent in an approved form in relation to such insurances (to the extent that such insurances are permitted to be assigned under the Existing Credit Facility).

(xiii) With respect to the Shipbuilding Contract, the Administrative Agent shall have received: (A) evidence that any authorizations required from any government entity for the export of the Vessel by the Builder have been obtained or a certificate by Borrower that no such authorizations are required, (B) evidence that the full contract price of the Vessel (as adjusted in accordance with its Shipbuilding Contract) will have been paid upon the Loan being made and that the Builder will not have any lien or other right to detain the Vessel on its Delivery, (C) the original or a copy, certified by a Responsible Officer to be a true and complete copy, of the builder's certificate and any bill of sale conveying title to the Vessel to the Borrower and the protocol of delivery and acceptance, commercial invoice and any other delivery documentation required under the Shipbuilding Contract, and (D) evidence of assignment of the Shipbuilding Contract to the Borrower.

ARTICLE V

Affirmative Covenants

At all times on and after the Drawdown Date and prior to the Termination Date:

SECTION 5.01 . ***Existence; Compliance with Laws; Businesses and Properties .***

(a) Each of the Borrower and Holdings shall do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence, except as otherwise expressly permitted under Section 6.05

(b)

(i) Each of the Loan Parties shall (x) do or cause to be done all things necessary to obtain, preserve, renew, extend and keep in full force and effect the rights, licenses, permits, franchises, authorizations and registrations of and applications for patents, copyrights and trademarks material to the conduct of its business; *provided* , *however* , that the Loan Parties shall not be required to obtain, preserve or extend any such rights, licenses, permits, franchises, authorizations and registrations of and applications for patents, copyrights and trademarks if the obtainment, preservation or extension thereof is no longer desirable in the conduct of the business of the Loan Parties or the failure to obtain, preserve, renew, extend or keep in full force and effect thereof would not reasonably be expected to result in a Material Adverse Effect; and (y) comply in all material respects with all material applicable Laws (including, without limitation, the applicable Laws of the Flag State, the USA PATRIOT Act, FCPA and OFAC), rules, regulations and decrees and orders of any Governmental Authority, whether now in effect or hereafter enacted, except as could not reasonably be expected to result in a Material Adverse Effect;

(ii) Borrower shall at all times take reasonable steps to maintain and preserve all tangible property material to the conduct of such business and keep such tangible property in good repair, working order and condition, ordinary wear and tear, obsolescence and casualty excepted, except as would not reasonably be expected to result in a Material Adverse Effect; *provided* , that, with respect to the Vessel the Borrower will maintain and keep the Vessel in such condition, repair and working order as is required by the Security Documents.

SECTION 5.02. ***Insurance*** . Borrower shall:

(a) maintain or cause to be maintained insurance in an amount and against such risks as is prudent;

(b) cause all such policies covering any Collateral to be endorsed in a form satisfactory to the Administrative Agent (acting on the instruction of the Lender Parties and GIEK);

(c) maintain with financially sound and reputable insurance companies, insurance with respect to any of its properties, other than the Vessel, and business against loss or damage of the kinds customarily insured against by persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such persons;

(d) keep the Vessel insured at its expense against: (i) fire and usual marine risks in an amount which shall not be less than the Fair Market Value (including hull and machinery and hull interest/increased value or disbursement); (ii) war risks in an amount which shall not be less than the Fair Market Value (including war protection and indemnity risks, terrorism, piracy, and usual dispossession and/or confiscation, and including LPO 444 or other applicable equivalent); and (iii) protection and indemnity risks for the full tonnage of the Vessel in a protection and indemnity association or club member of the "International Group of P&I Clubs" in an amount equal to the maximum limit of cover generally available for such association or club but, in the case of pollution risks, for such amount (currently $1,000,000,000) as is from time to time deemed to be the maximum insurable amount for pollution risks available from protection and indemnity associations or clubs that are members of the "International Group of P&I Clubs"; and

(e) promptly reimburse to the Administrative Agent on first demand the cost (as conclusively certified by the Administrative Agent (as instructed by the Required Lenders)) of taking out and keeping in force in respect of the Vessel on approved terms, or in considering or making claims under, a mortgagee's interest insurance and a mortgagee's interest additional perils (pollution risks) insurance for the benefit of the Secured Parties for an aggregate amount of up to 120% of the Loan.

(f) If any of the insurances referred to in clause (d) above have been taken out on conditions other than the Nordic Marine Insurance Plan of 2013 (as amended from time to time) and/or form a part of a fleet cover, the Borrower shall procure that the insurers shall undertake to the Administrative Agent that they shall neither set off against any claims in respect of the Vessel any premiums due in respect of other vessels under such fleet cover or any premiums due for other insurances, nor cancel this insurance for reason of non-payment of premiums for other vessels under such fleet cover or of premiums for such other insurances, and shall undertake to issue a separate policy in respect of the Vessel if and when so requested by the Administrative Agent.

SECTION 5.03. ***Obligations and Taxes*** . Each of the Borrower and Holdings shall pay its indebtedness and other obligations promptly and in accordance with their terms and pay and discharge promptly when due all material Taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property, before the same shall become delinquent or in default, as well as all lawful claims for labor, materials and supplies or otherwise that, if unpaid, might give rise to a Lien upon such properties or any part thereof, except, in each case, where the failure to pay or perform such items would not reasonably be expected to have a Material Adverse Effect; *provided* , *however* , that such payment and discharge shall not be required with respect to any such Tax, assessment, charge, levy or claim so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings and the Borrower or Holdings, as applicable, shall have set aside on its books adequate reserves with respect thereto in accordance with GAAP and such contest operates to suspend enforcement of a Lien and, in the case of the Vessel, there is no risk of forfeiture of such property.

SECTION 5.04. ***Financial Statements, Reports, etc.*** In the case of Holdings, furnish to the Administrative Agent who will distribute to each Lender Party and GIEK:

(a) within 90 days after the end of each fiscal year ending after the Closing Date, an annual report on Form 10-K (or any successor form) containing its consolidated balance sheet and related statements of income and cash flows showing the financial condition of Holdings and its consolidated Group Companies as of the close of such fiscal year and the results of its operations and the operations of such Group Companies during such year, together with comparative figures for the immediately preceding fiscal year, all audited by independent public accountants of recognized international standing, all certified by one of its Financial Officers as fairly presenting in all material respects the financial condition and results of operations of Holdings and its consolidated Group Companies on a consolidated basis in accordance with GAAP (except as otherwise expressly noted therein) and consistently applied;

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year ending after the Closing Date, a quarterly report on Form 10-Q (or any successor form), containing its consolidated balance sheet and related statements of income and cash flows showing the financial condition of Holdings and its consolidated Group Companies as of the close of such fiscal quarter and the results of its operations and the operations of such Group Companies during such fiscal quarter and the then elapsed portion of the fiscal year, and, starting with the fiscal quarter ending after the Closing Date, comparative figures for the same periods in the immediately preceding fiscal year, all certified by one of its Financial Officers as fairly presenting in all material respects the financial condition and results of operations of Holdings and its consolidated Group Companies on a consolidated basis in accordance with GAAP (except as otherwise expressly noted therein) consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under paragraph (a) above, a certificate of the accounting firm opining on such statements (which certificate may be limited to accounting matters and disclaim responsibility for legal interpretations) certifying that no Event of Default has occurred with respect to Section 6.10, or, if such an Event of Default has occurred, specifying the extent thereof (it being understood that such certificate shall be limited to the items and scope that independent certified public accountants are permitted to cover in such certificates pursuant to their professional standards and customs of profession);

(d) concurrently with any delivery of financial statements under paragraph (a) or (b) above in respect of any period ending after the Closing Date, a compliance certificate of a Financial Officer substantially in the form of Exhibit E (i) certifying that no Event of Default or Default has occurred and is continuing or, if such an Event of Default or Default has occurred and is continuing, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto and (ii) setting forth computations in reasonable detail satisfactory to the Administrative Agent (acting on the instructions of the Lender Parties and GIEK) demonstrating compliance with the covenant contained in Section 6.10;

(e) not later than 90 days after the commencement of the fiscal year of Holdings beginning January 1, 2017, and 90 days after the commencement of each fiscal year thereafter, a consolidated budget for such fiscal year and for each quarter within such fiscal year, including a projected consolidated balance sheet and related statements of projected operations and cash flows as of the end of and for such fiscal year in a form customarily prepared by Holdings and, promptly when available, any revisions of such budget (that Holdings in good faith determines to be material);

(f) promptly after the same become publicly available, copies of all periodic and other material reports, proxy statements and other materials, if any, filed by Holdings or any Group Company with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of the functions of said Commission (it being understood that information required to be delivered pursuant to this clause (f) shall be deemed to have been delivered if such information, or one or more annual, quarterly or other periodic reports containing such information, shall be available on the website of the SEC at http://www.sec.gov);

(g) promptly after the request by any Lender Party or GIEK, all documentation and other information that such Lender Party or GIEK reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Norwegian Anti-Money Laundering and Terror Financing Act of June 3, 2009; and

(h) promptly, such other information regarding the operations, business affairs and financial condition of Holdings or the Borrower, or compliance with the terms of any Loan Document, as the Administrative Agent may reasonably request.

Documents required to be delivered pursuant to this Section 5.04 may be delivered electronically.

SECTION 5.05. ***Litigation and Other Notices*** . Each of the Borrower and Holdings shall furnish to the Administrative Agent promptly after it is known to a Responsible Officer written notice, of the following:

(a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) taken or proposed to be taken with respect thereto;

(b) the filing or commencement of, or any written threat or written notice of intention of any person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority, against Holdings, the Borrower or any Group Company which would reasonably be expected to result in a Material Adverse Effect;

(c) any development that has resulted in, or would reasonably be expected to result in, a Material Adverse Effect

(d) the commencement of any material Social Claim or Environmental Claim or (to the best of the Borrower's knowledge and belief) any such Social Claim or Environmental Claim is threatened or any fact and circumstances which will or are reasonably likely to result in any material Social Claim or Environmental Claim being commenced or threatened against Holdings, the Borrower, the Bareboat Charterer, or the Vessel;

(e) any accident to the Vessel involving material damage to the Vessel;

(f) any expropriation, arrest, confiscation, requisition, seizure, taking, impound, forfeiture, or detention of the Vessel that continues for more than five (5) days; and

(g) any occurrence as a result of which the Vessel has become or is, by the passing of time or otherwise, likely to become a Total Loss.

SECTION 5.06. ***Information Regarding Loan Parties*** . (a) Each of the Loan Parties shall furnish to the Administrative Agent prompt written notice of any change (i) in its corporate name or entity type, (ii) in its jurisdiction of organization or formation, or (iii) in its Federal Taxpayer Identification Number.

(b) If requested by the Administrative Agent, the Borrower shall furnish (i) an operating report for the Vessel showing the current location of the Vessel or (ii) written notice of any charters of the Vessel and copies of such charter, in each case, not more than once per fiscal quarter.

SECTION 5.07. ***Maintaining Records; Access to Properties and Inspections*** .

(a) The Borrower and Holdings shall keep proper books of record and account in which full, true and correct entries in all material respects in conformity with GAAP. The Borrower and Holdings will permit any representatives designated by the Administrative Agent or any Credit Support Provider in writing to visit and inspect the financial records and the properties of such person, including the Vessel, from time to time (but in the absence of an Event of Default, no more often than once during any calendar year) upon prior reasonable notice and at such reasonable times during normal business hours as shall be agreed to and to make extracts from and copies of such financial records, and permit any representatives designated by the Administrative Agent or any Lender Party to discuss the affairs, finances and condition of such person with the officers thereof and (*provided* that a representative of the Borrower is given the opportunity to be present) independent accountants therefor, all at the cost of the Borrower (which amounts shall be reasonable); *provided* that except during the existence of an Event of Default, the Borrower and Holdings shall not be responsible for the costs of more than one visit per calendar year.

(b) The Borrower shall permit, and shall procure that any charterers (if permitted hereunder) permit, one person appointed by the Administrative Agent to inspect the Vessel, for as long as no Event of Default has occurred, once a year at the cost of the Borrower upon the Administrative Agent giving prior written notice, and following the occurrence of an Event of Default, at any time at the Borrower's cost.

(c) The Borrower shall instruct the Classification Society to send to the Administrative Agent copies of all class records held by the Classification Society with respect to the Vessel.

(d) The Borrower shall submit to or cause the Vessel to be submitted to such periodic or other surveys as may be required for classification purposes and to ensure full compliance with regulations of the Flag State and to supply or to cause to be supplied to the Administrative Agent, copies of all survey reports and confirmations of class issued in respect thereof, whenever such is required by the Administrative Agent, however limited to one survey per year.

SECTION 5.08 . ***Use of Proceeds*** . The Borrower will use the proceeds of the Loan to finance up to 80% of the purchase price of the Vessel under the Shipbuilding Contract.

SECTION 5.09 . ***Employee Benefits*** . The Borrower and Holdings shall (a) except as would not reasonably be expected to result in a Material Adverse Effect, comply with the provisions of ERISA and the Code applicable to any Plan and the Laws applicable to any Foreign Pension Plan and (b) furnish to the Administrative Agent as soon as possible after, and in any event within ten days after any Responsible Officer of the Loan Parties knows that, an ERISA Event has occurred that, alone or together with any other ERISA Events would reasonably be expected to result in liability of the Loan Parties in an aggregate amount exceeding $1,000,000, a statement of a Financial Officer of the Borrower setting forth details as to such ERISA Event and the action, if any, that the Loan Parties propose to take with respect thereto.

SECTION 5.10 . ***Compliance with Environmental Laws and Social Laws*** . The Loan Parties shall comply and undertake commercially reasonable efforts to cause all lessees and other persons occupying its properties to (i) comply with all Environmental Laws and Social Laws applicable to its operations and properties (including the Vessel and including, without limitation, requirements relating to the establishment of financial responsibility required by Environmental Laws with respect to Environmental Incidents); (ii) obtain and renew all Environmental Approvals necessary for its operations and properties; and (iii) conduct any remedial action required by Environmental Law or Social Law or by any Governmental Authority in accordance in all material respects with Environmental Laws or Social Laws; *provided, however,* that the Loan Parties shall be deemed to be in compliance with the foregoing so long as any breach thereof would not reasonably be expected to result in a Material Adverse Effect; *provided* , *further* , that neither Loan Party shall be required to undertake any remedial action required by Environmental Laws or Social Laws or any Governmental Authority to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with GAAP. The Loan Parties shall inform the Administrative Agent in writing as soon as reasonably practicable upon becoming aware of the same if any Social Claim or Environmental Claim has been commenced or (to the best of the Loan Parties' knowledge and belief) is threatened against the Loan Parties or the Vessel, and of any fact and circumstances which will or are reasonably likely to result in any material Social Claim or Environmental Claim being commenced or threatened against the Loan Parties or the Vessel, provided that the Loan Parties will only have this obligation if the relevant Environmental Claim or Social Claim would be reasonably likely, if determined against the Loan Parties or the Vessel, as the case may be, to have a Material Adverse Effect.

SECTION 5.11 . ***Preparation of Environmental Reports*** . If a Default caused by reason of a breach of Section 3.17 or Section 5.10 shall have occurred and be continuing for more than 30 days without the Borrower, Holdings, or any applicable Group Company commencing activities reasonably likely to cure such Default, at the written request of the Required Lenders though the Administrative Agent, the Borrower shall provide to the Lender Parties and GIEK within 60 days after such request, at the expense of the Loan Parties, an environmental site assessment report regarding the matters which are the subject of such Default prepared by an environmental consulting firm reasonably acceptable to the Lender Parties and indicating whether Hazardous Materials are present in violation of Environmental Law, and the estimated cost of any compliance or remedial action in connection with such Default.

SECTION 5.12. ***Further Assurances*** . Each Loan Party shall execute any and all further documents, financing statements, agreements and instruments, and take all further action (including filing UCC and other financing statements, mortgages and deeds of trust) that may be required under applicable Law, or that the Required Lenders, GIEK, the Administrative Agent or the Collateral Agent may reasonably request, in order to effectuate the transactions contemplated by the Loan Documents and in order to grant, preserve, protect and perfect the validity and first priority of the security interests created or intended to be created hereunder and by the Security Documents; *provided* that, notwithstanding anything in this Agreement or any other Loan Document to the contrary, the Loan Parties shall not have any obligation to perfect any security interest or Lien, or record any notice thereof, in any Intellectual Property (as defined in the Collateral Agreement) included in the Collateral.

SECTION 5.13. *[* ***Intentionally Omitted*** *]*

SECTION 5.14 . ***Designation of Group Companies*** . Holdings may designate any Restricted Group Company (other than Borrower) as an Unrestricted Group Company or any Unrestricted Group Company as a Restricted Group Company; *provided* that immediately before and after giving effect to such designation, no Event of Default shall have occurred and be continuing.

SECTION 5.15 . ***Lender Calls*** . Holdings and Borrower will, upon the request of the Administrative Agent or the Required Lenders, use commercially reasonable efforts to participate in a conference call with the Administrative Agent, the Lender Parties and GIEK twice per calendar year at such a time as may be reasonably agreed to by the Borrower and the Administrative Agent.

SECTION 5.16 . ***Anti-Corruption Laws*** . The Borrower, Holdings, and the Restricted Group Companies shall conduct their businesses in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, the Norwegian Penal Code, sections 387-389, cf. section 15, Directive (EU) 2015/849 and other similar applicable anti-corruption legislation and shall institute and maintain policies and procedures reasonably designed to promote and achieve compliance with such Laws.

SECTION 5.17. *[* ***Intentionally omitted*** *]*

SECTION 5.18. *[* ***Intentionally omitted*** *]*

SECTION 5.19. *[* ***Intentionally omitted*** *]*

SECTION 5.20 . ***Vessel*** . The Loan Parties shall ensure that the Vessel will be:

(a) registered in the name of the Borrower through the relevant Registry as a ship under the Laws and flag of the relevant Flag State;

(b) classed with the relevant Classification free of all overdue requirements and recommendations of the relevant Classification Society; and

(c) operated in material compliance with all provisions of the ISM Code, the ISPS Code, the International Labour Organization Maritime Labour Convention 2006, the Polar Code and all other Laws or regulations relating to the Vessel and the operation and management of the Vessel.

SECTION 5.21. ***Ship's Employment*** . Promptly following the Drawdown Date, the Borrower shall cause the Vessel to be delivered to, and accepted by, the Bareboat Charterer in accordance with the Bareboat Charter. Upon delivery and acceptance of the Vessel, the Borrower shall ensure that the Bareboat Charterer executes and delivers an Assignment of Insurances in favor of the Collateral Agent with respect to all insurances relating to the Vessel that are permitted to be assigned under the Existing Credit Facility.

SECTION 5.22. ***Isabella Clause*** . Each Loan Party shall perform its obligations under each Loan Document to which it is a party notwithstanding any failure by the Builder to fulfill its obligations under any commercial arrangement entered into with a Loan Party or otherwise and no Loan Party shall use any failure as an excise, defense, set-off or counterclaim in respect of its obligations under any Loan Document.

SECTION 5.23 . ***Fair Market Value of the Vessel*** .

(a) Subject to Section 5.23(b), on or before May 1 of each calendar year following the calendar year during which Delivery occurs, the Borrower shall furnish to the Administrative Agent appraisals for the Vessel in the form of desktop appraisals performed by two Approved Shipbrokers selected by the Borrower to determine the Fair Market Value of the Vessel as at the date of such valuation, showing the Fair Market Value of the Vessel to be at least 125% of the principal amount then outstanding under the Loan. The Fair Market Value for purposes of the previous sentence shall be deemed to be the arithmetic average of the valuations provided by the two Approved Shipbrokers selected, *provided* that, if the valuations of the two Approved Shipbrokers selected shall differ by more than 15% of the lower initial appraisal, a valuation shall be obtained from a third Approved Shipbroker appointed by Holdings subject to the prior written approval of the Administrative Agent on behalf of the Lender Parties, and, in such case, the Fair Market Value shall be deemed to be the arithmetic mean of all three valuations provided pursuant to this Section. The Loan Parties shall be responsible for all costs and expenses related to valuations provided in accordance with this Section 5.23(a).

(b) Any breach of Section 5.23(a) may be cured at the Loan Parties' option (i) by granting additional security acceptable to the Required Lenders in their discretion, which security shall be granted pursuant to documents and actions requested by the Collateral Agent on behalf of the Required Lenders in its discretion or (ii) by prepaying Loan principal in accordance with Section 2.12 in an amount sufficient such that the Fair Market Value determined in accordance with Section 5.23(a) shall be 125% of the Loan principal then outstanding. For the avoidance of doubt, failure to cure a breach of Section 5.23(a) in accordance with this Section 5.23(b) within thirty (30) days of the occurrence thereof shall give rise to an Event of Default under Section 7.01(n).

(c) Notwithstanding any other provision in this Section 5.23, if at any time an Event of Default has occurred and is continuing or if any Agent (other than the Collateral Agent) or Lender Party makes a reasonable determination that an Event of Default is likely to occur, any such Agent or Lender Party may request, and the Borrower shall furnish, a valuation of the Vessel performed by an Approved Shipbroker in the form of a desktop appraisal, and the Loan Parties shall be responsible for all costs and expenses related to such valuation.

SECTION 5.24 . ***Authorizations*** . The Borrower and Holdings and all persons (whether officers, directors, employees, agents, or otherwise) who take any action with respect to the Loan, any Loan Document, or the Collateral shall be properly authorized to do so by all appropriate corporate formalities.

SECTION 5.25 . ***Refinancing of Existing Credit Facility*** . If Holdings refinances, or undertakes an amendment with similar effect with respect to, the Existing Credit Facility at any time after the Closing Date, it shall use all reasonable efforts to negotiate allowances to permit the Equity Interests in the Borrower to be pledged by its immediate owner pursuant to the Share Security and for the Borrower to be permitted to grant liens on all of its assets, including, for the avoidance of doubt, all shareholder loans, accounts, assignable claims under intra group loans, earnings and contracts (including the Bareboat Charter), all insurances in respect of the Vessel (including without limitation P&I insurances), and other assets that are customarily subject to a lien in non-recourse or limited-recourse vessel financings in each case pursuant to a Security Document executed in favor of the Secured Parties. Following the effectiveness of any such allowances, Holdings shall use all reasonable efforts to cause such Liens to be granted and perfected within 30 Business Days (or as promptly practicable thereafter).

SECTION 5.26. ***Material Adverse Effect Under Other Financing Agreement*** . If any agreement evidencing any Material Indebtedness of Holdings provides for an event of default solely on the basis of the occurrence of a "material adverse effect", "material adverse event" or "material adverse change" or equivalent term, the Borrower and Holdings agree to amend this Agreement to include an equivalent event of default.

SECTION 5.27. ***Classification Letter*** . The Borrower shall duly execute and deliver to the Classification Society from time to time, a Classification Letter in respect of the Vessel and shall use commercially reasonable efforts to procure that the Classification Society shall, upon receipt of the Classification Letter, promptly execute and deliver to the Administrative Agent the undertaking appended to the Classification Letter.

ARTICLE VI

Negative Covenants

At all times on and after the Drawdown Date and prior to the Termination Date:

SECTION 6.01 . ***Indebtedness*** . The Borrower shall not incur, create, assume or permit to exist any Indebtedness, except:

(a) Indebtedness created hereunder and under the other Loan Documents;

(b) Indebtedness under Hedging Agreements that are permitted to be secured by the collateral supporting the Existing Credit Facility and not entered into for speculative purposes, provided that no such Hedging Agreement shall be secured by the Collateral or any part thereof;

(c) intercompany Indebtedness, provided that such intercompany Indebtedness is subordinate in all respects to the interests of the Secured Parties hereunder on terms acceptable to the Lender Parties;

(d) Indebtedness under the Existing Credit Facility;

(e) Indebtedness in respect of overdrafts and related liabilities and/or arising from cash management services (including treasury, depository, overdraft, credit, purchasing or debit card, electronic funds transfer, netting, ACH services and other cash management arrangements), incurred in the ordinary course of business and Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of a daylight overdraft) drawn against insufficient funds in the ordinary course of business;

(f) Indebtedness arising in connection with endorsements of instruments for deposit in the ordinary course of business; and

(g) other Indebtedness in an aggregate principal amount not exceeding $500,000.00.

For purposes of determining compliance with this Section 6.01, in the event that an item of Indebtedness (or any portion thereof) meets the criteria of more than one of the categories above, the Borrower may, in its sole discretion, at the time of incurrence, divide or classify such item of Indebtedness (or any portion thereof) in any manner that complies with this covenant.

SECTION 6.02 . ***Liens*** . The Borrower shall not create, incur, assume or permit to exist any Lien on the Collateral, except (collectively, the " ***Permitted Liens*** "):

(a) any Lien created under the Loan Documents;

(b) Liens for Taxes not yet due and payable or which are being contested in compliance with Section 5.03;

(c) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business and securing obligations that are not overdue by more than 60 days or which are being contested in compliance with Section 5.03;

(d) Liens arising out of judgments, attachments or awards not resulting in an Event of Default;

(e) any Lien consisting of rights reserved to or vested in any Governmental Authority by any statutory provision;

(f) Liens on the Vessel for collision or salvage;

(g) Liens on the Vessel for master's, officer's or crew's wages outstanding in accordance with usual maritime practice;

(h) rights of setoff or bankers' liens upon deposits of cash in favor of banks or other financial institutions in the ordinary course of business;

(i) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto; and

(j) other Liens securing obligations in an aggregate amount that does not exceed $500,000.

SECTION 6.03 . ***[Intentionally Omitted]*** .

SECTION 6.04 . ***Investments, Loan and Advances*** . The Borrower shall not purchase, hold or acquire any Equity Interests, evidences of indebtedness (by way of Guarantee or otherwise) or other securities of, make or permit to exist any loans or advances to, or purchase, lease or otherwise acquire (in one transaction or a series of transactions) all or substantially all of the assets or a line of business of, any other person (all of the foregoing, collectively, " ***Investments*** ").

SECTION 6.05 . ***Mergers, Consolidations and Sales of Assets*** .

(a) Borrower shall not merge into or consolidate with any other person, or permit any other person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all the assets (whether now owned or hereafter acquired).

(b) Holdings shall not sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) its assets if such sale, transfer, lease or disposition would constitute a sale of all or substantially all of Holdings' assets or result in a material and adverse change to the business in which Holdings engages as of the Closing Date (as determined in good faith by Holdings).

SECTION 6.06 . ***Restricted Payments; Restrictive Agreements*** . Borrower shall not:

(a) Declare or make, directly or indirectly, any Restricted Payment of the Collateral or any proceeds of the Collateral, or incur any obligation (contingent or otherwise) to do so, if any Default or Event of Default shall have occurred and be continuing.

(b) Enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon the ability of Borrower (i) to create, incur or permit to exist any Lien upon any of its property or assets to secure the Payment Obligations, or (ii) to make or repay loans or advances to Holdings or any other Restricted Group Company; *provided* that (A) the foregoing shall not apply to restrictions and conditions imposed by any requirement of Law or by any Loan Document or the Existing Credit Facility, (B) the foregoing shall not apply to customary provisions in leases and other contracts restricting subleasing or the assignment thereof, (C) the foregoing shall not apply to customary restrictions and conditions contained in any agreement relating to the sale of any property permitted under this Agreement pending the consummation of such sale, (D) the foregoing shall not apply to restrictions or conditions arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be incurred by Section 6.01 if such restrictions or conditions taken as a whole are no more onerous to the Borrower than the terms of this Agreement, (E) the foregoing shall not apply to any agreement or instrument governing Indebtedness assumed in connection with the acquisition of assets by the Borrower permitted hereunder or secured by a Lien encumbering assets acquired in connection therewith, which encumbrance or restriction is not applicable to any person, or the properties of any person, other than the person or the properties or assets of the person so acquired as long as such agreement or instrument was not entered into in contemplation of the acquisition of such assets, (F) the foregoing shall not apply to any restrictions on cash or other deposits imposed by customers under contracts or other arrangements entered into or agreed to in the ordinary course of business, (G) [Intentionally omitted], (H) the foregoing shall not apply to customary non-assignment provisions in leases, contracts, licenses and other agreements, and (I) the foregoing shall not apply to customary restrictions that arise in connection with any Lien permitted by Section 6.02 or any document in connection therewith *provided* that such restriction relates only to the property subject to such Lien (and any proceeds and products thereof).

SECTION 6.07 . ***Transactions with Affiliates*** . Borrower shall not sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except that (a) the Borrower may engage in any of the foregoing transactions at prices and on terms and conditions taken as a whole not materially less favorable to the Borrower than could be obtained on an arm's-length basis from unrelated third parties, (b) the Borrower may perform its respective obligations under documents existing on or prior to the Closing Date and specified on Schedule 6.07 and any amendment or replacement thereof so long as it is not materially more disadvantageous to the Administrative Agent and the Lender Parties, taken as a whole, than the original agreement, and (c) the Borrower may declare or make Restricted Payments permitted by Section 6.06(a) and enter into agreements related thereto.

SECTION 6.08 . ***Business of Holdings, the Borrower and Group Companies*** .

(a) Holdings shall not engage in any business activities or have any material assets or material liabilities other than (i) agreements, plans or other arrangements relating to its current or former directors, officers, employees and consultants, (ii) receipt and declaration and payment of Restricted Payments, (iii) the performance of activities (including stockholder and other agreements) relating to the issuance, sale, purchase, repurchase or registration of securities of Holdings (including in connection with a public offering) and the incurrence and payment of fees, costs and expenses in connection therewith, (iv) the making of Investments to the extent of Restricted Payments permitted to be made pursuant to Section 6.06(a)(vii)(v) of the Existing Credit Facility (or any analogous provision in any replacement thereof), (v) the participation in tax, accounting and other administrative matters as a member of the consolidated group of Holdings, the Borrower and the Restricted Group Companies, including compliance with applicable Laws and legal, tax and accounting matters related thereto and activities relating to its officers, directors, managers and employees, (vi) the holding of any cash and Cash Equivalents and maintaining of deposit accounts in connection with the conduct of its business, (vii) its ownership of the Equity Interests of (and/or intercompany advances or loans permitted hereunder to or from) the Group Companies, including the Borrower, and activities, assets and liabilities incidental thereto (including, without limitation, its liabilities pursuant to the Guarantee set forth at Article X and any other Guarantees of or security interests granted to support indebtedness), (viii) activities related to the maintenance of its corporate existence and compliance with applicable Law, and (ix) activities, assets and liabilities incidental to the foregoing clauses.

(b) With respect to the Borrower, engage at any time in any business or business activity other than business related to the Vessel and the other Collateral (including without limitation the operation, chartering, and maintenance of the Vessel) and any reasonable extensions of any of the foregoing.

SECTION 6.09 . ***Other Indebtedness and Agreements*** . Neither Holdings nor Borrower shall permit any waiver, supplement, modification, amendment, termination or release of any organizational documents of Holdings or the Borrower in a manner that would adversely and materially affect the interests of the Lender Parties or GIEK, or any indenture, instrument or agreement pursuant to which any subordinated Indebtedness of Holdings, the Borrower or any of the Restricted Group Companies is outstanding if the effect of such waiver, supplement, modification, amendment, termination or release would materially increase the obligations of the Loan Party thereunder or confer additional material rights on the holder of any such subordinated Indebtedness in a manner materially adverse to Holdings, the Borrower, any of the Restricted Group Companies, GIEK or the Lender Parties.

SECTION 6.10 . ***Total Net Leverage Ratio*** . Holdings shall not permit the Total Net Leverage Ratio as at the last day of any fiscal quarter ending prior to the Termination Date to be greater than 4.50 to 1.00; *provided* if any agreement evidencing any Material Indebtedness of Holdings provides for a more favorable (to the Lender Parties and GIEK) "Total Net Leverage Ratio" or substantially equivalent financial ratio as compared to this Section 6.10, the Borrower and Holdings agree that this Agreement shall be deemed automatically amended to include an equivalent ratio (and calculation thereof) herein and the Borrower and Holdings shall enter into any documentation reasonably required by the Administrative Agent to evidence such amendment.

SECTION 6.11 . ***Fiscal Year*** . Neither the Borrower nor Holdings shall change its fiscal year end to a date other than December 31; *provided* that Holdings and the Borrower may, upon written notice to the Administrative Agent, change its fiscal year end to a day reasonably acceptable to the Lender Parties, in which case, (x) Holdings, the Borrower and the Administrative Agent will, and are hereby authorized by the Lender Parties to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year and (y) for any such fiscal year in which such change is made, Holdings and the Borrower will also deliver financial statements in compliance with Section 5.04(a) as though the fiscal year end were December 31.

SECTION 6.12 . ***Limitation on Accounting Changes*** . Neither the Borrower nor Holdings shall make or permit any material change in accounting policies or reporting practices, except changes that are required by GAAP or recommended by its independent public accountants.

SECTION 6.13 . ***Borrower Subsidiaries*** . The Borrower shall not form or permit to be formed, purchase or otherwise acquire, or in any way allow to exist, any Subsidiary of the Borrower.

SECTION 6.14 . ***Sanctions*** . No Loan Party shall, directly or, to the Loan Parties' knowledge, indirectly, use the proceeds of any credit extension, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other individual or entity controlled by a Loan Party, to fund any activities of or business with any Sanctioned Person in violation of Sanctions or in any other manner that will result in a violation by any individual or entity participating in the transaction, whether as a Lender Party, GIEK, Mandated Lead Arranger, Administrative Agent, or otherwise of Sanctions.

SECTION 6.15 . ***Anti-Corruption Laws*** . No Loan Party shall use the proceeds of any credit extension for any purpose which would violate the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, the Norwegian Penal Code, sections 387-389, cf. section 15 and other similar applicable anti-corruption legislation and shall institute and maintain policies and procedures reasonably designed to promote and achieve compliance with such Laws.

SECTION 6.16 . ***Vessel Flag*** . The Borrower shall not change the Flag State unless (i) the Borrower shall have provided at least 10 Business Days' advance notice to the Administrative Agent, (ii) the Flag State is listed in the definition of such term in Section 1.01 or is otherwise acceptable to the Lender Parties and (iii) the Borrower otherwise complies with the requirements contained in the Vessel Mortgage with respect to changing Flag State.

SECTION 6.17. ***Shipbuilding Contract*** . The Shipbuilding Contract shall not be amended in any material respect without the prior written approval of the Administrative Agent.

SECTION 6.18 . ***Bareboat and Demise Charters*** . Except with the prior written approval of the Administrative Agent (acting on the instructions of the Required Lenders in their sole discretion), the Borrower shall not enter into any charter commitment for the Vessel which is a bareboat or demise charter that passes possession and operational control of the Vessel to another person other than the Bareboat Charter.

ARTICLE VII

Events of Default

SECTION 7.01 . ***Events of Default*** . In case of the happening of any of the following events after the Borrower submits a Borrowing Request (other than the event described in clause (b), (g), (h) and/or (m) which shall apply from and after the Closing Date) (" ***Events of Default*** "):

(a) any representation or warranty made or deemed made by any Loan Party in or in connection with any Loan Document or the borrowings hereunder or any representation, warranty, statement or information contained in any report, certificate, financial statement or other instrument furnished in connection with or pursuant to any Loan Document, shall prove to have been false or misleading in any material respect when so made, deemed made or furnished;

(b) default shall be made on the payment of any Loan principal when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise, and such default shall continue unremedied for a period of one Business Day;

(c) default shall be made on the payment of any Loan interest or any Fee or any other amount (other than an amount referred to in (b) above) due under any Loan Document, when and as the same shall become due and payable, and such default shall continue unremedied for a period of five calendar days;

(d) default shall be made in the due observance or performance by any Loan Party of any covenant, condition or agreement contained in Section 5.01(a) (with respect to the Borrower), 5.02, 5.05, 5.08, or in Article VI;

(e) default shall be made in the due observance or performance by any Loan Party of any covenant, condition or agreement contained in any Loan Document (other than those specified in paragraph (b), (c), (d) or (o) above or below) and such default shall continue unremedied for a period of 30 days after written notice thereof from the Administrative Agent or the Required Lenders to the Borrower;

(f) a Loan Party or a Material Group Company shall fail to pay any principal or interest, regardless of amount, due in respect of any Material Indebtedness (other than Payment Obligations), when and as the same shall become due and payable (after any applicable grace periods provided therein), or (ii) any other event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity and any applicable grace or cure period shall have expired; *provided* that this clause (ii) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness; *provided* , in either case, that such failure remains unremedied and is not waived by the holder thereof prior to acceleration hereunder;

(g) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of a Loan Party or a Material Group Company, or of a substantial part of the property or assets of a Loan Party or a Material Group Company, under Title 11 of the United States Code, as now constituted or hereafter amended, or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar Law or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for a Loan Party or a Material Group Company or for a substantial part of the property or assets of a Loan Party or a Material Group Company; and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(h) a Loan Party or Material Group Company shall (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar Law, (ii) consent to the institution of any proceeding or the filing of any petition described in (g) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Loan Party or Material Group Company or for a substantial part of the property or assets of any Loan Party or Material Group Company, (iv) make a general assignment for the benefit of creditors, (v) become unable, admit in writing its inability or fail generally to pay its debts as they become due or (vi) take any corporate action for the purpose of effecting any of the foregoing;

(i) one or more judgments shall be rendered against any Loan Party or Material Group Company or any combination thereof and the same shall remain undischarged, unsatisfied, unvacated or unbonded for a period of thirty (30) consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to levy upon assets or properties of any Loan Party or Material Group Company to enforce any such judgment and such judgment is for the payment of money in an aggregate amount in excess of $5,000,000 (except to the extent covered by insurance for which the carrier has not denied liability);

(j) an ERISA Event shall have occurred that, when taken together with all other such ERISA Events, would reasonably be expected to result in a Material Adverse Effect;

(k) any security interest purported to be created by any Security Document shall cease to be, or shall be asserted by a Loan Party not to be, a valid and perfected (except as otherwise expressly provided in this Agreement or such Security Document) security interest in the securities, assets or properties covered thereby, except to the extent that such event is caused by the gross negligence or willful misconduct of any Agent or Lender Party;

(l) any Indebtedness other than the Payment Obligations shall cease (or any Loan Party or an Affiliate of any Loan Party shall so assert), for any reason, to be validly subordinated to the Payment Obligations as provided in the agreements evidencing such Indebtedness;

(m) there shall have occurred a Change in Control;

(n) default shall be made in the due observance or performance by any Loan Party of its obligation to furnish appraisals for the Vessel as set forth in Section 5.23 (subject to any cure rights provided therein);

(o) a Loan Party rescinds or purports to rescind or repudiates or purports to repudiate any Loan Document or evidences an intention to rescind or repudiate any Loan Document; or

(p) action is taken by any person to enforce remedies following an event of default under a pledge of equity in the Borrower given in connection with any credit facility (including the Existing Credit Facility);

then, and in every such event (other than an event with respect to a Loan Party described in paragraph (g) or (h) above), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate forthwith the Commitments and (ii) declare the Loan then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loan so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of any Loan Party accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Loan Parties to the extent permitted by law, anything contained herein or in any other Loan Document to the contrary notwithstanding; and in any event with respect to the Loan Parties described in paragraph (g) or (h) above, the Commitments shall automatically terminate and the principal of the Loan then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Loan Parties accrued hereunder and under any other Loan Document, shall automatically become due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Loan Parties, anything contained herein or in any other Loan Document to the contrary notwithstanding.

The Lender Parties, the Administrative Agent and the Collateral Agent agree, as among such parties, as follows: after the occurrence and during the continuance of an Event of Default, all amounts collected or received by the Administrative Agent, the Collateral Agent or any Lender Party on account of amounts then due and outstanding under any of the Loan Documents shall, except as otherwise expressly provided herein, be applied as follows: first , in the following order of priority, (i) to pay all reasonable out-of-pocket costs and expenses (including reasonable attorneys' and agents' fees to the extent provided herein) due and owing hereunder of the Collateral Agent in connection with enforcing its rights and those of the Lender Parties under the Loan Documents (including all expenses of sale or other realization of or in respect of the Collateral and any sums advanced to the Collateral Agent or to preserve its security interest in the Collateral and any other amounts owing and unpaid to the Collateral Agent), (ii) to pay all reasonable out-of-pocket costs and expenses (including reasonable attorneys and agents' fees to the extent provided herein) due and owing hereunder of the Administrative Agent and the ECA Agent in connection with enforcing its rights and those of the Lenders of the under the Loan Documents (and any other amounts owing and unpaid to the Administrative Agent and the ECA Agent), second , to pay interest, fees and premium, if any, on the Loan or the Credit Support then outstanding to the applicable Secured Parties in proportion to the respective amounts described in this clause "second" payable to them, third , to pay principal of the Loan then outstanding, ratably among the applicable Secured Parties in proportion to the respective amounts described in this clause "third" payable to them and fourth , to pay the surplus, if any, to whomever may be lawfully entitled to receive such surplus. To the extent any amounts available for distribution pursuant to clause "second" or "third" above are insufficient to pay all obligations described therein in full, such moneys shall be allocated pro rata among the applicable Secured Parties in proportion to the respective amounts described in the applicable clause at such time.

ARTICLE VIII

Agents

SECTION 8.01 . ***The Administrative Agent and the Collateral Agent*** .

(a) Each of the Lender Parties (by its acceptance of the benefits hereof and of the other Loan Documents) hereby irrevocably appoints each of the Administrative Agent and the Collateral Agent its agent and each of the Lender Parties (by its acceptance of the benefits hereof and of the other Loan Documents) hereby irrevocably appoints the Collateral Agent to hold any security interest created by the Security Documents for and on behalf of, or in trust for, such Lender Party, and authorizes the Administrative Agent and the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to such Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. GIEK (by its acceptance of the benefits hereof and of the other Loan Documents) hereby irrevocably appoints the Collateral Agent its agent, appoints the Collateral Agent to hold any security interest created by the Security Documents for and on behalf of, or in trust for GIEK, and authorizes the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. Without limiting the generality of the foregoing, the Administrative Agent and the Collateral Agent are hereby expressly authorized to execute any and all documents (including releases and any loss sharing agreements) with respect to the Collateral and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Security Documents. The provisions of this Article are solely for the benefit of the Administrative Agent, the Collateral Agent, the Lender Parties and GIEK, and the Borrower shall not have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent or the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) The institution serving as the Administrative Agent and/or the Collateral Agent hereunder shall have the same rights and powers in its capacity as a Lender Party as any other Lender Party and may exercise the same as though it were not an Agent, and such bank and its Affiliates may accept deposits from, lend money to own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with Holdings, the Borrower or any Subsidiary or other Affiliate thereof as if it were not an Agent hereunder, and without any duty to account therefor to the Lender Parties.

(c) Neither the Administrative Agent nor the Collateral Agent shall have any duties or obligations except those expressly set forth in the Loan Documents, and their duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, (a) neither the Administrative Agent nor the Collateral Agent shall be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) neither the Administrative Agent nor the Collateral Agent shall have any duty to take any discretionary action or exercise any discretionary powers including, without limitation, the timing and methods of realization of the Collateral, except discretionary rights and powers expressly contemplated hereby that such Agent is instructed in writing to exercise or omit to exercise by the Required Lenders (or such other number or percentage of the Lender Parties as shall be necessary under the circumstances as provided in Section 9.08 or in the case of the Collateral Agent, from the Administrative Agent on behalf of such Lenders), and each Agent shall be entitled to refrain from the taking of any action (including the failure to take an action) in connection herewith or with any of the other Loan Documents or from the exercise of any power, discretion, opinion or authority vested in it hereunder or thereunder unless and until such Agent shall have received instructions in writing in respect thereof from the Required Lenders (or such other Lenders as may be required, or in the case of the Collateral Agent, from the Administrative Agent on behalf of such Lenders) and such Agent shall first be indemnified and/or secured and/or prefunded to its satisfaction by the Lenders against any and all loss, liability, cost and expense which may be incurred by it by reason of taking or continuing to take such action, provided that such Agent shall not be required to take any action or omit to take any action (including disclosing information) if it would or might, in its opinion or the opinion of its counsel, expose it to liability, be contrary to any Loan Document or constitute a breach of any Law (including, but not limited to, of England and Wales and the United States) or a breach of a fiduciary duty or duty of confidentiality or be otherwise actionable by any person, (including for the avoidance of doubt any action that may be in violation of the automatic stay under any applicable bankruptcy, insolvency, reorganization, moratorium or similar Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any applicable bankruptcy, insolvency, reorganization, moratorium or similar Law), and the Agent may do anything which, in its opinion, is necessary or desirable to comply with any such Law, direction or regulation, and (c) except as expressly set forth in the Loan Documents, neither the Administrative Agent nor the Collateral Agent shall have any duty to disclose, nor shall it be liable for the failure to disclose, any information relating to Holdings, the Borrower or any of the Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent and/or Collateral Agent or any of its Affiliates in any capacity. Neither the Administrative Agent nor the Collateral Agent shall be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lender Parties as shall be necessary under the circumstances as provided in Section 9.08) or, in the case of the Collateral Agent, by the Administrative Agent or in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. Neither the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge of any Default unless and until written notice thereof is given to such Agent by Holdings, the Borrower or a Lender Party, and neither the Administrative Agent nor the Collateral Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any Lien granted thereunder or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to such Agent. Neither the Administrative Agent nor the Collateral Agent shall be required to take any action instructed by any party or parties hereto unless it has received such indemnification and / or prefunding and / or security from such instructing party or parties as it may in its absolute discretion require for any cost, expense, loss or liability which it may incur in complying with such instructions. In the absence of instructions received by the Administrative Agent and/or Collateral Agent, each may take or refrain from taking action as it considers to be in the best interest of the Secured Parties. None of the provisions of this Agreement or any Loan Document shall require the Collateral Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder or under the Loan Documents, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it. The Collateral Agent shall have no responsibility to insure or to see to the insurance of any property with respect to which it shall have been granted a Lien hereunder or under any Loan Document. Nothing herein or in any of the other Security Documents shall require the Collateral Agent to file any financing statement, continuation statement or amendment thereto in any public office at any time or times or to otherwise take any action to perfect or maintain the perfection of the Lien on any property granted to the Collateral Agent hereunder or under any Loan Document or to give notice of any such Lien to any third party, all such responsibilities being responsibilities of the Borrower.

(d) Each of the Administrative Agent and the Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed or sent or otherwise authenticated by the proper person. Each of the Administrative Agent and the Collateral Agent may also rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender Party, the Administrative Agent may presume that such condition is satisfactory to such Lender Party unless the Administrative Agent shall have received notice to the contrary from such Lender Party prior to the making of such Loan. Each of the Administrative Agent and the Collateral Agent may consult with legal counsel (who may be counsel for Holdings or the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. Each of the Administrative Agent and the Collateral Agent may request instructions or clarification of instruction from the Required Lenders (or, if the relevant Loan Document stipulates that the relevant matter shall be decided by any other group of Secured Parties or otherwise, such other group of Secured Parties and/or other parties) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion granted to in any relevant Loan Document, and may refrain from acting unless and until it receives any such instructions or clarifications that it has requested.

(e) Each of the Administrative Agent and the Collateral Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by it. Each of the Administrative Agent and the Collateral Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of each of the Administrative Agent and the Collateral Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent or Collateral Agent. Neither the Administrative Agent nor the Collateral Agent shall be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that such Agent did not use reasonable care in the selection of such sub-agents.

(f) Neither the Administrative Agent nor the Collateral Agent shall be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the security interests in any of the Collateral, whether impaired by operation of Law or by reason of any action or omission to act on its part hereunder. Neither the Administrative Agent nor the Collateral Agent shall have any duty to ascertain or inquire as to the performance or observance of any of the terms of this Agreement or the other Loan Documents by the Borrower or any of their respective Affiliates.

(g) Neither the Administrative Agent nor the Collateral Agent shall incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Administrative Agent or the Collateral Agent (including but not limited to any act or provision of any present or future Law, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

(h) Anything contained in any of the Loan Documents to the contrary notwithstanding, the Borrower, the Agents and each Secured Party hereby agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral, it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by the Administrative Agent, on behalf of the Secured Parties in accordance with the terms hereof, and all powers, rights and remedies under the Collateral Agreements may be exercised solely by the Collateral Agent, and (ii) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Collateral Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Collateral Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless Required Lenders shall otherwise in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Payment Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other disposition.

(i) It is the purpose of this Agreement and the other Loan Documents that there shall be no violation of any Law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. It is recognized that in case of litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case Collateral Agent deems that by reason of any present or future Law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or take any other action which may be desirable or necessary in connection therewith, it may be necessary that Collateral Agent appoint an additional individual or institution as a separate trustee, co-trustee, collateral agent or collateral co-agent (any such additional institution being referred to herein individually as a " Supplemental Collateral Agent " and, collectively, as " Supplemental Collateral Agents "). In the event that the Collateral Agent appoints a Supplemental Collateral Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to Collateral Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Collateral Agent to the extent, and only to the extent, necessary to enable such Supplemental Collateral Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Collateral Agent shall run to and be enforceable by either Collateral Agent or such Supplemental Collateral Agent, and (ii) the provisions of Section 8.01 and of Section 9.05 referring to the Collateral Agent shall inure to the benefit of such Supplemental Collateral Agent and all references therein to Collateral Agent shall be deemed to be references to Collateral Agent and/or such Supplemental Collateral Agent, as the context may require. Should any instrument in writing from Borrower or any other Party be required by any Supplemental Collateral Agent so appointed by Collateral Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, Borrower shall, or shall cause such Party to, execute, acknowledge and deliver any and all such instruments promptly upon request by Collateral Agent. In case any Supplemental Collateral Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Collateral Agent, to the extent permitted by law, shall vest in and be exercised by Collateral Agent until the appointment of a new Supplemental Collateral Agent.

(j) Subject to the appointment and acceptance of a successor Agent as provided below, either the Administrative Agent or the Collateral Agent may resign upon 30 days' notice by notifying the Lender Parties, GIEK and the Borrower. Upon any such resignation, the Required Lenders shall have the right, upon the consent of the Borrower (except that the consent of the Borrower shall not be required after the occurrence and during the continuance of any Event of Default under Sections 7.01(b), (c), (g) or (h)), to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation, then the retiring Agent may, on behalf of the Lender Parties and GIEK, appoint a successor Agent which shall be a Lender Party in consultation with the Borrower. If no successor Agent has been appointed pursuant to the immediately preceding sentence by the 30th day after the date such notice of resignation was given by such Agent, in the case of the Administrative Agent, such Agent's resignation shall become effective and the Required Lenders shall thereafter perform all the duties of such Agent hereunder and/or under any other Loan Document until such time, if any, as the Required Lenders appoint a successor Agent and, in the case of the Collateral Agent, such Agent shall be entitled to appoint a successor on behalf of the Required Lenders.

(k) Upon the acceptance of its appointment as Agent hereunder by a successor, and in the case of the Collateral Agent, upon the execution and filing or recording of such financing statements, or amendments thereto, and such amendments or supplements to the Vessel Mortgage, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders may request, in order to continue the perfection of the Liens granted or purported to be granted by the Security Documents, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After an Agent's resignation hereunder, the provisions of this Article and Section 9.05 shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while acting as Agent.

(l) Each Lender Party acknowledges that it has, independently and without reliance upon the Agents or any other Lender Party and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender Party also acknowledges that it will, independently and without reliance upon the Agents or any other Lender Party and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement or any other Loan Document, any related agreement or any document furnished hereunder or thereunder. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Collateral Agent hereunder, the Collateral Agent shall not have any duty or responsibility to provide the Lenders with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of the Borrower that may come into the possession of the Collateral Agent or any of its officers, directors, employees, agents, attorneys-in-fact or affiliates.

(m) None of the Lender Parties or other persons identified on the facing page of this Agreement as a "bookrunner", "mandated lead arranger" or "documentation agent" shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lender Parties. Without limiting the foregoing, none of the Lender Parties or other persons so identified shall have or be deemed to have any fiduciary relationship with any Lender Party. Each Lender Party acknowledges that it has not relied, and will not rely, on any of the Lender Parties or other persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

(n) Without limiting the other provisions of this Agreement, the Lender Parties agree that:

(i) The Administrative Agent will not be liable to EK for any failure to perform its duties as Administrative Agent under this Agreement, unless directly caused by its gross negligence or willful misconduct.

(ii) Each party to this Agreement (other than the Administrative Agent and the Collateral Agent) agrees that it shall not bring any judicial or administrative proceeding against any officer, director, employee, or agent of the Agents in connection with this Agreement.

(iii) The Agents shall not be liable for any delay in crediting any account in connection with this Agreement or any other Loan Document.

(iv) The Administrative Agent shall not be bound to account to any Lender Party for any sum or profit element of any sum received by it for its own account.

(v) The Agents shall not be obligated to carry out any particular "know your customer" or other checks on behalf of any Secured Party or otherwise.

(vi) The Administrative Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any Law (including but not limited to the Laws of the United States of America or any jurisdiction forming a part of it and of England and Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such Law.

SECTION 8.02 . ***Administrative Agent May File Proofs of Claim*** . In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, adjustment, composition or other judicial proceedings relative to the Borrower, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loan and all other Payment Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lender Parties, GIEK and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lender Parties, GIEK and the Administrative Agent and their respective agents and counsel and all other amounts due the Lender Parties, GIEK and the Administrative Agent under Section 9.05) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender Party and GIEK to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lender Parties or GIEK, as applicable, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under the Loan Documents.

SECTION 8.03. ***The ECA Agent***

(a) EK hereby irrevocably appoints and authorizes the ECA Agent in connection with this Agreement and the other Loan Documents in relation to the ECA Guarantee and matters related thereto with powers to take such actions as are specified under any Loan Document as being for the ECA Agent to take on behalf of EK with respect to the ECA Guarantee, are specifically delegated to the ECA Agent by the terms of the ECA Guarantee, or are reasonably incidental thereto.

(b) Without limiting the foregoing, EK authorizes the ECA Agent to exercise those rights, power and discretions which are expressly given to the ECA Agent by this Agreement and the other Loan Documents, together with any incidental rights, powers and discretions, and EK appoints the ECA Agent solely for the purposes of providing, revealing and disclosing such information and details relating to any Loan Party, the Loan Documents and the facilities granted pursuant thereto, to EK as EK may require from time to time for the purpose of GIEK issuing and administering the ECA Guarantee, and making a claim on behalf of EK under the ECA Guarantee and directing payment of any moneys paid pursuant to the ECA Guarantee, all as and to the extent instructed by EK.

(c) The ECA Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) the ECA Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the ECA Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that the ECA Agent is instructed in writing to exercise by EK, and (c) except as expressly set forth in the Loan Documents, the ECA Agent shall not have any duty to disclose, nor shall it be liable for the failure to disclose, any information relating to Holdings, the Borrower or any of the Subsidiaries that is communicated to it or any of its Affiliates in any capacity. The ECA Agent shall not be liable for any action taken or not taken by it with the consent or at the request of EK or in the absence of its own gross negligence or willful misconduct. The ECA Agent shall not be deemed to have knowledge of any Default unless and until written notice thereof is given to the ECA Agent by Holdings, the Borrower, GIEK or a Lender Party, and the ECA Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the ECA Agent.

(d) The ECA Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper person. The ECA Agent may also rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. The ECA Agent may consult with legal counsel (who may be counsel for Holdings or the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

(e) The ECA Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by it. The ECA Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers by or through its Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the ECA Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as ECA Agent.

(f) Subject to the appointment and acceptance of a successor ECA Agent as provided below, the ECA Agent may resign upon 30 days' notice by notifying EK and the Borrower. Upon any such resignation, EK shall have the right, upon the written consent of GIEK and the Borrower (except that the consent of the Borrower shall not be required after the occurrence and during the continuance of any Event of Default under Sections 7.01(b), (c), (g) or (h)), to appoint a successor. If no successor shall have been so appointed by EK and shall have accepted such appointment within 30 days after the retiring ECA Agent gives notice of its resignation, then the retiring ECA Agent may, on behalf of EK, appoint a successor ECA Agent which shall be a Lender acceptable to GIEK and in consultation with the Borrower. If no successor ECA Agent has been appointed pursuant to the immediately preceding sentence by the 30th day after the date such notice of resignation was given by the ECA Agent, the ECA Agent's resignation shall become effective and EK shall thereafter perform all the duties of the ECA Agent hereunder and/or under any other Loan Document until such time, if any, as EK appoints a successor Agent.

(g) Upon the acceptance of its appointment as ECA Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring ECA Agent, and the retiring ECA Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrower to a successor ECA Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After an ECA Agent's resignation hereunder, the provisions of this Article VIII and Section 9.05 shall continue in effect for the benefit of such retiring ECA Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while acting as ECA Agent.

SECTION 8.04 . ***Particular Duties of the Administrative Agent in relation to EK and GIEK*** .

The Administrative Agent shall, as agent for EK and GIEK, have the following duties:

(a) to inform the Borrower of interest, installments, commitment fees and other amounts due from the Borrower to EK, and guarantee premium or other fees due from the Borrower to GIEK under the Loan Documents;

(b) to notify EK and GIEK of any non-payment of any principal, interest, fees, premium or other amount payable to EK and/or GIEK under this Agreement;

(c) to notify EK and GIEK (i) of any failure by the Borrower to deliver the documents required to be delivered in Sections 5.04(a), (b), (c) or (d), (ii) in the event any of the insurances required to be maintained under Section 5.02 reaches its expiry date without relevant evidence of renewal being presented to it as Administrative Agent, and (iii) to forward to EK and GIEK the original or a copy of any document which is delivered to the Administrative Agent as notice of non-renewal of the relevant insurances;

(d) to forward to EK the original or a copy of any document which is delivered to the Administrative Agent for EK by the Borrower;

(e) unless otherwise instructed by the Lenders, request from the Borrower that any non-compliance contemplated by (b) or (c) above be immediately remedied (if capable of remedy); and

(f) to keep and hold the originals of the Loan Documents.

Without limiting the other provisions of this Agreement, the Administrative Agent will not be liable to EK or GIEK for any failure to perform its duties as Administrative Agent under this Agreement, unless directly caused by its gross negligence or willful misconduct.

ARTICLE IX

Miscellaneous

SECTION 9.01 . ***Notices; Electronic Communications*** . Notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax, as follows:

(a) If to the Borrower or Holdings, to it at 96 Morton Street, 9 th Floor, New York, New York 10014, Attention: Craig Felenstein, Chief Financial Officer, Tel: 212-261-9008, Fax: (212) 265-3770, CraigF@expeditions.com; and with a copy, in the case of any notice of Default or action, demand or further notice in connection therewith, to each of (i) Skadden, Arps, Slate, Meagher & Flom LLP, Four Times Square, New York, New York 10036, Attention: Steven Messina, Tel: (212) 735-3509, Fax: (917) 777-3509, Steven.Messina@skadden.com; and (ii) Foley & Lardner LLP, 3000 K Street N.W., Washington, D.C. 20007, Attention: Steven B. Chameides, Tel: (202) 672-5372, Fax: (202) 672-5399, schameides@foley.com;

(b) If to the Administrative Agent, to it at attn.: EMEA Loans Agency, Citibank Europe plc, UK Branch, 5 th Floor, Citigroup Centre, 25 Canada Square, Canary Wharf, London, E14 5LB, Fax: +44 (0)20 7492 3980;

(c) If to the Collateral Agent, to it at Citibank N.A., London Branch, 6 th Floor, Citigroup Centre, Canary Wharf, London E14 5LB, Attention: PFLA Team, Email: issuerpfla@citi.com, Fax: +44 20 7500 5877;

(d) If to the ECA Agent, to it at Citibank N.A., London Branch, 25 Canada Square, London, United Kingdom, E14 5LB, Attention: Kara Catt, kara.catt@citi.com, Tel: +44-20-7986-4824 and Romina Coates, romina.coates@citi.com, Tel: +44-20-7986-5017;

(e) If to EK, to it at Eksportkreditt Norge AS, Hieronymus Heyerdahls gate 1, P.O. Box 1315 Vika, 0112 Oslo, Norway, Attention: Loan administration, email: loanadm@eksportkreddit.no, Fax: +47 22 3135 01

(f) If to GIEK, to it at Støperigata 1, 0250 Oslo, Norway, Attention: Senior Vice President Thor-Ole Fardal, Shipping, Yards and Offshore Projects, email: postmottak@giek.no, Fax: +47 22 83 24 45; and

(g) If to a Lender Party, to it at its address (or fax number) set forth on Schedule 2.01 or in the Assignment and Acceptance pursuant to which such Lender shall have become a party hereto.

Any notice given under or in connection with the Loan Documents must be in English. All other documents provided under or in connection with the Loan Documents must be in English or if not in English, accompanied by a certified English translation provided by the Borrower at the Borrower's cost and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if such day is a Business Day and such notice is received before 5:00 p.m. local time, otherwise on the first Business Day after receipt) if delivered by hand or overnight courier service or when sent by fax or on the date three Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 9.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.01. As agreed to among Holdings, the Borrower, the Administrative Agent, GIEK and the applicable Lender Parties from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable person provided from time to time by such person.

Holdings and the Borrower hereby agree, unless directed otherwise by the Administrative Agent or unless the electronic mail address referred to below has not been provided by the Administrative Agent, that it will, or will cause the Group Companies to, provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to the Loan Documents or to GIEK or the Lender Parties under Article V, including all notices, requests, financial statements, financial and other reports, certificates and other information materials (all such communications being referred to herein collectively as " ***Communications*** "), by transmitting the Communications in an electronic/soft medium that is properly identified in a format acceptable to the Administrative Agent to an electronic mail address as directed by the Administrative Agent.

Holdings and the Borrower hereby acknowledge that (a) the Administrative Agent may make available to the Lender Parties and GIEK materials and/or information provided by or on behalf of it hereunder (collectively, the " ***Borrower Materials*** ") by posting Borrower Materials on Intralinks or another similar electronic system (the " ***Platform*** ") and (b) certain of the Lender Parties may be "public side" Lender Parties (*i.e* ., Lender Parties that do not wish to receive material non-public information with respect to Holdings and the Group Companies or their securities) (each, a " ***Public Lender*** "). Holdings and the Borrower hereby agree that (i) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (ii) by marking Borrower Materials "PUBLIC," Holdings and the Borrower shall be deemed to have authorized the Administrative Agent, GIEK and the Lender Parties to treat such Borrower Materials as not containing any material non-public information with respect to Holdings and the Group Companies or their securities for purposes of United States federal and state securities Laws (*provided* , *however* , that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 9.15); (iii) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated as "Public Investor;" and (iv) the Administrative Agent shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not marked as "Public Investor." Notwithstanding the foregoing, the following Borrower Materials shall be deemed to be marked "PUBLIC", unless the Borrower notifies the Administrative Agent promptly that such document contains material non-public information: (A) the Loan Documents (B) notification of changes in the terms of the Credit Facility and (C) the financial statements, reports, compliance and other certificates and other information furnished by the Borrower to the Administrative Agent pursuant to Section 5.04 of this Agreement (other than any budget and projected financial statements furnished by the Borrower to the Administrative Agent pursuant to Section 5.04(e) of this Agreement or otherwise).

Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to, and receive, Communications that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to Holdings and the Group Companies or their securities for purposes of United States Federal or state securities Laws.

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS RELATED PARTIES (THE " ***AGENT PARTIES*** ") WARRANTS THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS OR THE ADEQUACY OF THE PLATFORM AND EACH EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS IS MADE BY THE AGENT PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE AGENT PARTIES HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER PARTY OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY SUCH PERSON IS FOUND IN A FINAL RULING BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED FROM SUCH PERSON'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its e-mail address set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Loan Documents. Each Lender Party and GIEK agrees that receipt of notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender Party or GIEK for purposes of the Loan Documents. Each Lender Party and GIEK agrees to notify the Administrative Agent in writing (including by electronic communication) from time to time of its e-mail address to which the foregoing notice may be sent by electronic transmission and that the foregoing notice may be sent to such e-mail address.

Nothing herein shall prejudice the right of the Loan Parties, the Administrative Agent, GIEK or any Lender Party to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

The Loan Parties agree that any notice made by either of them in respect of this Agreement is made on behalf of itself and of the other Loan Party.

Where the Administrative Agent receives in any communication that it reasonably believes that it has received in its capacity as Administrative Agent under this Agreement, the Administrative Agent shall have the right to disclose such information to the parties and extent permitted under the terms of this Agreement.

SECTION 9.02 . ***Survival of Agreement*** . All covenants, agreements, representations and warranties made by the Borrower or Holdings herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lender Parties and GIEK and shall survive the making by the Lenders of the Loan and the issuance by GIEK of the ECA Guarantee, regardless of any investigation made by the Lender Parties or GIEK or on their behalf, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any Fee or any other amount payable under this Agreement or any other Loan Document (other than contingent indemnification obligations for which no claim has been made) is outstanding and unpaid and so long as the Commitments have not been terminated. The provisions of Sections 2.14, 2.16, 2.20 and 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of the Loan, the expiration of the Commitments, the invalidity or unenforceability of any term or provision of this Agreement, any other Loan Document or any investigation made by or on behalf of the Administrative Agent, the Collateral Agent, GIEK or any Lender Party.

SECTION 9.03 . ***Counterparts; Effectiveness*** . This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission (*i.e.* , a “pdf” or “tif” document) shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.04 . ***Successors and Assigns*** .

(a) Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of the Borrower, Holdings, the Administrative Agent, the Collateral Agent, or the Lender Parties that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

(b) Each Lender may assign to one or more Eligible Assignees all or a portion of its interests, rights and obligations under this Agreement (including all or a portion of its Commitment and the portion of the Loan at the time owing to it), with the prior written consent of EK (in the event of an assignment of all or any part of the Commercial Tranche), GIEK (in the event of an assignment of all or any part of the GIEK-covered Tranche) and the Borrower (in each case, not to be unreasonably withheld or delayed); *provided* , *however* , that (i) if the Borrower has not responded within ten Business Days to any request for an assignment, the Borrower shall be deemed to have consented to such assignment, (ii) the consent of the Borrower shall not be required if such assignment is made (A) to another Lender Party, an Affiliate of a Lender Party, GIEK, or the ECA, or (B) after the occurrence and during the continuance of any Event of Default the Borrower, (iii) unless otherwise agreed to by the Administrative Agent (not to be unreasonably withheld or delayed), the amount of the Commitment or portion of the Loan of the assigning Lender subject to each such assignment shall not be less than $1,000,000 (or, if less, the entire remaining amount of such Lender's Commitment or portion of the Loan of the relevant class), (iv) the parties to each such assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance via an electronic settlement system acceptable to the Administrative Agent (or, if previously agreed with the Administrative Agent, manually), and shall pay to the Administrative Agent a processing and recordation fee of $3,500, (v) the assignee, if it shall not be a Lender Party or GIEK, shall deliver to the Administrative Agent an Administrative Details Form and all applicable tax forms including any forms required by Section 2.20, and (vi) the assignee shall have delivered to the Administrative Agent "know your customer" information satisfactory to the Administrative Agent. Upon acceptance and recording pursuant to paragraph (e) of this Section 9.04, from and after the effective date specified in each Assignment and Acceptance, (A) the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement and (B) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.14, 2.16, 2.20 and 9.05, as well as to any Fees accrued for its account and not yet paid).

(c) By executing and delivering an Assignment and Acceptance, the assigning Lender thereunder and the assignee thereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows: (i) such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim; (ii) except as set forth in (i) above, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, or the financial condition of Holdings, the Borrower or any Subsidiary or the performance or observance by Holdings, the Borrower or any Subsidiary of any of its obligations under this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto; (iii) such assignee represents and warrants that it is an Eligible Assignee and is legally authorized to enter into such Assignment and Acceptance; (iv) such assignee confirms that it has received a copy of this Agreement, together with copies of the most recent financial statements referred to in Section 3.05 or delivered pursuant to Section 5.04 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (v) such assignee will independently and without reliance upon the Administrative Agent, the Collateral Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (vi) such assignee appoints and authorizes the Administrative Agent and the Collateral Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent and the Collateral Agent, respectively, by the terms hereof, together with such powers as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices in London a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names of the Lenders, and the Commitment of, and principal amount (and stated interest) of the portion of the Loan owing to, each Lender pursuant to the terms hereof from time to time (the " ***Register*** "). The entries in the Register shall be conclusive absent manifest error, and the Loan Parties, the Administrative Agent, the Collateral Agent, GIEK and the Lender Parties may treat each person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Collateral Agent, GIEK and any Lender Party, at any reasonable time and from time to time upon reasonable prior notice, provided that the Administrative Agent shall not be required to permit such an inspection by the Borrower, the Collateral Agent, GIEK or a Lender Party more often than once per calendar month.

(e) Upon its receipt of, and consent to, a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, an Administrative Details Form completed in respect of the assignee (unless the assignee shall already be a Lender Party hereunder), the processing and recordation fee referred to in paragraph (b) above, if applicable, and the written confirmation of the Administrative Agent that it has received and is satisfied with all "know your customer" information requested by the Administrative Agent in respect of the relevant Eligible Assignee and, if required, the written consent of the Borrower to such assignment and any applicable tax forms including any forms required by Section 2.20, the Administrative Agent shall promptly (i) accept such Assignment and Acceptance and (ii) record the information contained therein in the Register. No assignment shall be effective unless it has been recorded in the Register as provided in this paragraph (e).

(f) Each Lender may without the consent of any Loan Party, the Administrative Agent or any other Lender or GIEK (unless the assignee or transferee is EK, in which case prior written consent of GIEK shall be required) sell participations to one or more banks or other persons (other than a natural person and the Loan Parties) in all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the portion of the Loan owing to it); *provided* , *however* , that (i) such Lender's obligations under this Agreement and the other Loan Documents shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the participating banks or other persons shall be subject to the obligations of and entitled to the benefits of Sections 2.14, 2.16 and 2.20 (it being understood that the documentation required under Section 2.20(f) shall be delivered by each participant to the applicable participating Lender) to the same extent as if they were Lenders (but, with respect to any particular participant, to no greater extent than the Lender that sold the participation to such participant, except, in the case of amounts payable under Section 2.14 or 2.20 and (iv) the Borrower, the Administrative Agent, GIEK and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents and such Lender shall retain the sole right to enforce the obligations of the Borrower relating to the Loan and to approve any amendment, modification or waiver of any provision of this Agreement and the other Loan Documents (other than amendments, modifications or waivers decreasing any fees payable to such participating bank or person hereunder or the amount of principal of or the rate at which interest is payable on the portion of the Loan in which such participating bank or person has an interest (other than with respect to waivers of the terms of Section 2.07), extending any scheduled principal payment date or date fixed for the payment of interest on the portion of the Loan in which such participating bank or person has an interest, increasing or extending the Commitments in which such participating bank or person has an interest, or releasing Holdings or all or substantially all of the Collateral). Each Lender that sells a participation, shall in each case, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the portion of the Loan or other obligations under this Agreement (the " ***Participant Register*** "); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any Commitments, the Loan or its other obligations under any Loan Document) to any person except to the extent that such disclosure is necessary to establish that such Commitment, the Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lenders, GIEK, the Borrower and the Administrative Agent shall treat each person whose name is recorded in the Participant Register as the owner of such participation and/or Loan, as applicable, for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register. For the further avoidance of doubt, the Administrative Agent shall not consider a participant as described in this Section 9.04(f) to be a Lender, and the Administrative Agent shall have no obligation to send any notice to or otherwise enter into contact with any such participant.

(g) Any Lenders or participant may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 9.04, disclose to the assignee or participant or proposed assignee or participant any information relating to the Borrower furnished to such Lenders by or on behalf of the Borrower; *provided* that, prior to any such disclosure of information designated by the Borrower as confidential, each such assignee or participant or proposed assignee or participant shall execute an agreement whereby such assignee or participant shall agree to preserve the confidentiality of such confidential information on terms no less restrictive than those applicable to the Lender Parties pursuant to Section 9.15.

(h) Any Lender may at any time pledge or assign all or any portion of its rights under this Agreement to secure extensions of credit to any other Lender Party or in support of obligations owed by such other Lender; *provided* that no such pledge or assignment shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such other Lender as a party hereto.

(i) Where any assignment pursuant to this Section 9.04 is concluded on a day other than the last day of an Interest Period, the obligations of the relevant assignor and assignee in respect of interest payments under this Agreement shall be apportioned pro rata.

(j) [Intentionally omitted]

(k) Neither Holdings nor the Borrower shall assign or delegate any of its rights or duties hereunder without the prior written consent of the Administrative Agent, the ECA Agent, GIEK and each Lender Party, and any attempted assignment without such consent shall be null and void.

(l) The requirements of this Section 9.04 with respect to the execution of any Assignment and Acceptance shall not apply to any assignment or transfer of any of the rights and obligations of a Lender under this Agreement to a Credit Support Provider, if required by such Credit Support Provider, and the Borrower shall, to the extent applicable, cooperate with such Lender to give effect to the rights of any Credit Support Provider by way of assignment or subrogation.

(m) Any assignment, sale, transfer, participation or sub-participation of the portion of the Loan held by Citibank, N.A., London Branch as a Lender Party, which would result in Citibank, N.A., London Branch or an Affiliate of Citibank, N.A., London Branch as a Lender Party, holding an amount of less than 50% of the Commitments of the Commercial Tranche at any time during the lifetime of the Credit Facility or that otherwise would be in contravention of the ECA Guarantee, shall require the prior written consent of EK (acting on the instructions of GIEK in its sole discretion). Any assignment, sale, transfer, participation or sub-participation purported to be made in violation of this clause (m) shall be void *ab initio* .

SECTION 9.05 . ***Expenses; Indemnity*** . (a) The Borrower and Holdings agree, severally and not jointly, to pay all reasonable out-of-pocket expenses (i) of the Administrative Agent, the Collateral Agent, the ECA Agent, the Mandated Lead Arranger, GIEK, EK, the Global Co-ordinator, and any Affiliate of any of them, (including but not limited to reasonable and documented legal fees, disbursements and other charges of one primary outside counsel (absent a conflict of interest) and, in the case of a conflict of interest, where such conflicted party informs the Borrower of such conflict and thereafter retains its own counsel, of another counsel for similarly situated affected persons), one special maritime counsel and one firm of local counsel in each relevant jurisdiction and reasonable and documented expenses of the Administrative Agent, the Collateral Agent, the ECA Agent, the Mandated Lead Arranger, GIEK, EK and the Global Co-ordinator associated with the syndication of the Credit Facility and the preparation, execution and delivery, administration, amendment, waiver or modification (including proposed amendments, waivers or modifications) of this Agreement and the other Loan Documents (whether or not the transactions hereby or thereby contemplated shall be consummated) or (ii) incurred by the Administrative Agent, the Collateral Agent, the ECA Agent, the Mandated Lead Arranger, EK, the Global Co-ordinator, GIEK or any Lender Party (including but not limited to reasonable legal fees and expenses of one primary outside counsel (absent a conflict of interest) and, in the case of a conflict of interest, where such conflicted party informs the Borrower of such conflict and thereafter retains its own counsel, of another counsel for similarly situated affected persons and following an Event of Default, one additional outside counsel for GIEK), one special maritime counsel and one firm of local counsel in each relevant jurisdiction) and for workout proceedings, enforcement costs and documentary taxes associated with the Loan Documents, including with respect to the Loan made hereunder.

(b) The Borrower agrees to indemnify the Administrative Agent, the Collateral Agent, the ECA Agent, the Mandated Lead Arranger, EK, GIEK, the Global Co-ordinator, the Lender Parties and each Related Party of any of the foregoing persons (each such person being called an " ***Indemnitee*** ") and hold each Indemnitee harmless from and against all reasonable out-of-pocket costs, expenses (including reasonable and documented and invoiced fees, disbursements and other charges of one counsel for all Indemnitees, one special maritime counsel and one primary firm of local counsel in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions for all Indemnitees (and, in the case of a conflict of interest, where the Indemnitee affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for similarly situated affected Indemnitees)), claims, damages, losses and liabilities of such Indemnitee arising out of, relating to or in connection with the Credit Facility and any documentation related thereto, the actual or proposed use of the proceeds of the Credit Facility, the Transactions or any transaction contemplated in connection with the foregoing (including any investigation, claim or any litigation or other proceeding, or preparation of a defense in connection therewith (regardless of whether such Indemnitee is a party thereto and regardless of whether such matter is initiated by a third party or by the Borrower or any of its respective affiliates or equity holders) that relates to the Transactions, including the financing contemplated hereby or any transactions in connection therewith), *provided* that no Indemnitee will be indemnified for any cost, expense or liability to the extent determined in the final, non-appealable judgment of a court of competent jurisdiction to have resulted from its gross negligence, willful misconduct nor for any claims brought by an Indemnitee against another Indemnitee (other than claims against the Mandated Lead Arranger or the Administrative Agent or the Collateral Agent, in each case, acting in such capacity), and this provision shall not cover any expenses incurred in connection with the preparation, negotiation or diligence in connection with the Loan Documents.

(c) To the extent that Holdings and the Borrower fail to pay any amount required to be paid by it to the Administrative Agent, the Collateral Agent, the ECA Agent, the Mandated Lead Arranger, GIEK and the Global Co-ordinator under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent, the Collateral Agent, the ECA Agent, the Mandated Lead Arranger, GIEK and the Global Co-ordinator, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent, the Collateral Agent, the ECA Agent, the Mandated Lead Arranger, GIEK and the Global Co-ordinator in its capacity as such. For purposes hereof, a Lender's "pro rata share" shall be determined based upon its share of the sum of the outstanding Loan amounts and unused Commitments at the time (or, in the event at such time all the Commitments shall have terminated and the Loan shall have been repaid in full, as of the time most recently prior thereto when any portion of the Loan or Commitments remained outstanding).

(d) To the extent permitted by applicable Law, none of the parties hereto shall assert, and each hereby waives, any claim against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, the Loan or the use of the proceeds thereof.

(e) All amounts due under this Section 9.05 shall be payable promptly upon written demand therefor.

SECTION 9.06 . ***Right of Setoff*** . If an Event of Default shall have occurred and be continuing, each Lender (other than a Defaulting Lender) and Credit Support Provider is hereby authorized at any time and from time to time, except to the extent prohibited by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender or Credit Support Provider to or for the credit or the account of the Borrower or Holdings against any of and all the obligations of the Borrower or Holdings now or hereafter existing under this Agreement and other Loan Documents held by such Lender or Credit Support Provider, irrespective of whether or not such Lender or Credit Support Provider shall have made any demand under this Agreement or such other Loan Document and although such obligations may be unmatured. The rights of each Lender and Credit Support Provider under this Section 9.06 are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 9.07 . ***Applicable Law*** . THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN OTHER LOAN DOCUMENTS) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW BUT OTHERWISE EXCLUDING THE LAWS APPLICABLE TO CONFLICTS OR CHOICE OF LAW) .

SECTION 9.08 . ***Waivers; Amendment*** .

(a) No failure or delay of the Administrative Agent, the Collateral Agent, the ECA Agent, the Mandated Lead Arranger, GIEK or any Lender Party in exercising any power or right hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Collateral Agent, the ECA Agent, GIEK, the Mandated Lead Arranger and the Lender Parties hereunder and under the other Loan Documents, the EK Guarantee, and the ECA Guarantee are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Borrower or any other Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on the Borrower or Holdings in any case shall entitle the Borrower or Holdings to any other or further notice or demand in similar or other circumstances.

(b) Except as provided in Section 2.23, 2.24 and 2.25, neither this Agreement nor any provision hereof nor any other Loan Document or any provision thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower, Holdings and the Required Lenders (and such agreement or agreements shall be binding on all other Lender Parties); *provided* , *however* , that no such agreement shall (i) decrease the principal amount of, or extend the maturity of or any scheduled principal payment date or date for the payment of any interest on the Loan or premium on Credit Support, or waive or excuse any such payment or any part thereof, or decrease the rate of interest on the Loan (other than with respect to waivers of the terms of Section 2.07), without the prior written consent of each Lender Party directly adversely affected thereby or GIEK if directly adversely affected thereby, (ii) increase or extend the Commitment or decrease or extend the date for payment of any Fees or decrease the amount of, or shorten the period applicable to, any prepayment premium of GIEK or any Lender Party without the prior written consent of GIEK or such Lender Party (it being understood that no amendment, modification, termination, waiver or consent of a condition precedent, covenant or Default shall constitute an increase of Commitment), (iii) amend or modify the pro rata requirements of Section 2.17 or the provisions of this Section or release all or substantially all of the Collateral, without the prior written consent of each Lender Party, unless otherwise explicitly permitted under this Agreement, (iv) change the provisions of application of prepayments in any Loan Document in a manner that by its terms adversely affects the rights in respect of payments due to Lenders holding portions of the Loan of one class disproportionately from the rights of Lenders holding portions of the Loan of any other class without the prior written consent of Lenders holding a majority in interest of the outstanding Loan and unused Commitments of each adversely affected class, (v) impose any additional material restrictions on the right of any Lender to assign its portion of the Loan or Commitments hereunder without the prior written consent of such Lender (except as required by law or regulation), (vi) modify the percentage contained in the definition of the term "Required Lenders" without the prior written consent of each Lender; *provided* , *further* , that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or the Collateral Agent hereunder or under any other Loan Document without the prior written consent of the Administrative Agent or the Collateral Agent, as applicable.

(c) The Administrative Agent and the Borrower may amend, modify or supplement any Loan Document to cure any ambiguity, omission, defect or inconsistency (as reasonably determined by the Administrative Agent); *provided* that no such amendment, modification or supplement shall adversely affect the rights of GIEK, the Collateral Agent or any Lender Party (or the Lender Parties shall have received at least five (5) Business Days' prior written notice thereof and the Administrative Agent shall have received, within five (5) Business Days of the date of such notice to the Lender Parties, a written notice from the Required Lenders stating that the Required Lenders object to such amendment, modification or supplement).

SECTION 9.09 . ***Interest Rate Limitation*** . Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to the Loan, together with all fees, charges and other amounts which are treated as interest on the Loan under applicable Law (collectively the " ***Charges*** "), shall exceed the maximum lawful rate (the " ***Maximum Rate*** ") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan or participation in accordance with applicable Law, the rate of interest payable in respect of such Loan or participation hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan or participation but were not payable as a result of the operation of this Section 9.09 shall be cumulated and the interest and Charges payable to such Lender in respect of other portions of the Loan or participations or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.10 . ***Entire Agreement*** . This Agreement and the other Loan Documents constitute the entire contract between the parties relative to the subject matter hereof. Any other previous agreement among the parties with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents, subject to Section 9.20. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any person (other than the parties hereto and thereto, their respective successors and assigns permitted hereunder and, to the extent expressly contemplated hereby, (i) GIEK and (ii) the Related Parties of each of the Administrative Agent, the Collateral Agent, the Mandated Lead Arranger, GIEK and the Lender Parties) any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

SECTION 9.11 . ***WAIVER OF JURY TRIAL*** . EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

SECTION 9.12 . ***Severability*** . In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 9.13 . ***Headings*** . Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 9.14 . ***Jurisdiction; Consent to Service of Process*** .

(a) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in the Borough of Manhattan, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent, the Collateral Agent, the Mandated Lead Arranger, GIEK or any Lender Party may otherwise have to bring any action or proceeding relating to this Agreement or the other Loan Documents against Holdings, the Borrower or their respective properties in the courts of any jurisdiction.

(b) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any New York State or Federal court of the United States of America sitting in the Borough of Manhattan, and any appellate court from any thereof. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.15 . ***Confidentiality*** . Each of the Administrative Agent, the Collateral Agent, the Mandated Lead Arranger and the Lender Parties, on behalf of itself and its respective Affiliates, agrees that it will use all Information (as defined below) provided to it or its affiliates solely for purposes of making and administering the Loan agrees until the second anniversary of the termination of this Agreement to maintain the confidentiality of the Information, except that Information may be disclosed only (a) to its and its Affiliates' officers, directors, employees and agents and sub-agents, including accountants, legal counsel, auditors and other advisors who need to know such information in connection with the Transactions (it being understood that the persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested or demanded by any regulatory authority having jurisdiction over such party or any of its Affiliates, (c) pursuant to the order of any court or administrative agency or otherwise as required by applicable Law or as requested by a governmental authority (in which case, such party, to the extent permitted by law and except with respect to any audit or examination conducted by bank accountants or any governmental bank authority exercising examination or regulatory authority, agrees to inform the Borrower promptly thereof), (d) for purposes of establishing a "due diligence" defense, (e) subject to an agreement containing provisions substantially the same as those of this Section 9.15, to (i) any actual or prospective assignee of or participant in any of its rights or obligations under this Agreement and the other Loan Documents or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower or any Subsidiary or any of their respective obligations, (f) with the consent of the Borrower, (g) to the extent such Information becomes publicly available other than as a result of a breach of this Section 9.15, (h) to the extent such information was independently development by such party without reliance on such Information, (i) to Moody's and S&P in connection with obtaining credit ratings for Holdings, Borrower or any Subsidiary or the Credit Facility hereunder, (j) to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the facilities or market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent in connection with the administration and management of this Agreement and the Loan Documents, (k) to any Credit Support Provider or (l) in connection with the environmental and social classification of the project risk and, where relevant, the environmental and social impact assessment (ESIA). Notwithstanding any other provision in this Section 9.15, each of the Administrative Agent, the Collateral Agent, the Mandated Lead Arranger and any Lender Party, or an Affiliate of any of them, may publicize key information about the transactions described in this Agreement, including, without limitation, information related to (1) the Borrower's and Builder's names and countries of residence, (2) the date of this Agreement, (3) the Loan and Guarantee amounts available hereunder, (4) the type of vessel financed hereunder, (5) the environmental and social classification of the project risk, and in connection therewith may use the Borrower's and/or Holding's logo and/or trademark. For the purposes of this Section, " ***Information*** " shall mean all information received from or on behalf of the Borrower, Holdings or any Subsidiary and related to the Borrower, Holdings or any Subsidiary or their business, other than any such information that was available to the Administrative Agent, the Collateral Agent or any Lender Party on a nonconfidential basis prior to its disclosure by or on behalf of the Borrower, Holdings or any Subsidiary. Any person required to maintain the confidentiality of Information as provided in this Section 9.15 shall be considered to have complied with its obligation to do so if such person has exercised the same degree of care to maintain the confidentiality of such Information as such person would accord its own confidential information.

SECTION 9.16 . ***Release of Liens*** . If any of the Collateral shall be sold, transferred or otherwise disposed of by any Loan Party in a transaction permitted by this Agreement (including by way of merger, consolidation or in connection with the sale of a Subsidiary permitted hereunder), then the Collateral Agent, at the request and sole expense of such Loan Party, shall execute and deliver without recourse, representation or warranty all releases or other documents necessary or desirable for the release of the Liens created by any of the Security Documents on such Collateral or guarantee obligations. If, in compliance with this Agreement, the Termination Date has occurred, the Administrative Agent and Collateral Agent shall take such actions as are reasonably requested by the Loan Parties to effect the release of obligations under this Agreement, under any guaranteed obligations and under all other Loan Documents in accordance with the relevant provisions of the Security Documents.

SECTION 9.17 . ***USA PATRIOT Act Notice*** . Each Lender Party subject to the USA PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender Party) hereby notifies Holdings and the Borrower that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies Holdings and the Borrower, which information includes the name and address of Holdings and the Borrower and other information that will allow such Lender Party or the Administrative Agent, as applicable, to identify Holdings and the Borrower in accordance with the USA PATRIOT Act.

SECTION 9.18 . ***Judgment Currency*** .

(a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of the Borrower in respect of any sum due to any party hereto or any holder of any obligation owing hereunder (the " ***Applicable Creditor*** ") shall, notwithstanding any judgment in a currency (the " ***Judgment Currency*** ") other than the currency in which such sum is stated to be due hereunder (the " ***Agreement Currency*** "), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. The obligations of the Borrower under this Section shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

SECTION 9.19 . ***Lender Action*** . Each Lender Party agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Loan Party or any other Loan Party under any of the Loan Documents (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral or any other property of any such Loan Party, unless expressly provided for herein or in any other Loan Document, without the prior written consent of the Administrative Agent. The provisions of this Section 9.19 are for the sole benefit of the Lender Parties and shall not afford any right to, or constitute a defense available to, any Loan Party.

SECTION 9.20 . ***Subrogation for Credit Support Provider*** . Each of the parties hereto acknowledges that each Lender may obtain Credit Support in respect of its rights and risks under this Agreement from one or more Credit Support Providers including, without limitation, by way of Credit Support, and each of the parties hereto acknowledges further that if such Lender obtains Credit Support then the Credit Support Provider or person designated by the Credit Support Provider may, in the event that such Credit Support is called upon, be subrogated to all or part of such Lender's rights under the Loan Documents.

SECTION 9.21. ***No Obligation to Verify Amounts*** . None of the Administrative Agent or any Lender Party shall be obligated to monitor or verify the application of any amount borrowed pursuant to this Agreement.

SECTION 9.22 . ***ECA Guarantee: Security*** . The Borrower's payment obligations in respect of the GIEK-covered Tranche, including (without limitation) the Borrower's obligation to repay the GIEK-covered Tranche, shall at all times be secured by the ECA Guarantee on the terms and conditions set out therein until all amounts due to EK have been paid and/or repaid in full.

SECTION 9.23 . ***Claims under Credit Support*** .

(a) The Borrower irrevocably and unconditionally authorizes the Credit Support Providers to pay any claim made or purported to be made under the respective Credit Support and which appears to be made in accordance with the terms thereof (each claim, a " ***Guarantee Claim*** ").

(b) Borrower shall immediately on demand pay to the Administrative Agent (for further distribution to the applicable Credit Support Providers) an amount equal to the amount of any Guarantee Claim that is paid by a Credit Support Provider. The Parties acknowledge that there is not to be any double counting between any amount paid by the Borrower in respect of any Guarantee Claim and any amount due under the Loan and in this respect any payment made by the Borrower in respect of the Loan (or a Guarantee Claim) shall pro tanto satisfy any amounts owing in respect of a Guarantee Claim (or the Loan), as the case may be.

(c) The Borrower acknowledges that the EK Guarantor and GIEK (i) are not obliged to carry out any investigation or seek any confirmation from any other person before paying a Guarantee Claim and (ii) deal in documents only and will not be concerned with the legality of a Guarantee Claim or any underlying transaction or any available set-off, counterclaim or other defense of any person.

(d) The obligations of the Borrower under this Section 9.23 will not be affected by (i) the sufficiency, accuracy or genuineness of any Guarantee Claim or any other document or (ii) any incapacity of, or limitation on the powers of, any person signing a Guarantee Claim or other document.

(e) Nothing in this Section 9.23 shall limit the Borrower's ability to make a claim against a Lender for a wrongful claim made by such Lender under the Credit Support.

(f) The Administrative Agent agrees to pay to the applicable Credit Support Provider any amounts received by the Administrative Agent under this Section 9.23 which are to be distributed by the Administrative Agent to such Credit Support Provider in respect of any amounts paid by such Credit Support Provider under the Credit Support. The Administrative Agent further agrees to waive any right of set-off that it may have in respect of such amounts to be paid out to such Credit Support Providers, save with the exception of any costs and expenses of the Administrative Agent and the Collateral Agent.

SECTION 9.24 . ***Subrogration*** .

(a) The Credit Support Providers shall, when all or a part of the amounts have been paid under the respective Credit Support, automatically and without any notice or formalities of any kind, have the right of subrogation, corresponding to the amounts paid under the respective Credit Support, into the rights of the relevant Lender under the Loan Documents. The Borrower waives any right to dispute or delay a subrogation of the rights of the relevant Lender under this Agreement to the Credit Support Providers and the Borrower undertakes to sign and execute any document reasonably required by the Credit Support Providers in connection with such subrogation.

(b) In the event that a subrogation right shall occur and all of the Credit Facility and all amounts outstanding under this Agreement have been paid by the Credit Support Providers to a Lender, such Lender shall assign its rights pursuant to the Loan Documents to which it is a party to the Credit Support Providers (or their nominee) on a ratable basis in accordance with Section 9.04 and such Credit Support Providers shall become party to this Agreement and the other Loan Documents and thereby replace such Lender in all respects.

SECTION 9.25 . ***Acknowledgment and Consent to Bail-In of EEA Financial Institutions*** . Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority, and agree and consent to, and acknowledge and agree to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under any Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

SECTION 9.26 . ***No Advisory or Fiduciary Responsibility*** . In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), Holdings and the Borrower acknowledge and agree, and acknowledges their respective Affiliates' understanding, that: (a) (i) no fiduciary, advisory or agency relationship between Holdings, the Borrower or any Affiliate of either, and any Lender Party, GIEK or the Administrative Agent is intended to be or has been created in respect of the transactions contemplated hereby or by the other Loan Documents, irrespective of whether the Administrative Agent, GIEK or any Lender Party has advised or is advising Holdings, the Borrower or any Affiliate of either on other matters, (ii) the arranging and other services regarding this Agreement and the other Loan Documents provided by the Administrative Agent, GIEK and the Lender Parties are arm's-length commercial transactions between Holdings, the Borrower and their respective Affiliates, on the one hand, and the Administrative Agent. GIEK and the Lender Parties, on the other hand, (iii) each of the Borrower and Holdings has consulted its own legal, accounting, regulatory and tax advisors to the extent that it has deemed appropriate and (iv) each of the Borrower and Holdings is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; and (b) (i) each of the Administrative Agent, GIEK and the Lender Parties is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for Holdings, the Borrower or any Affiliate of either, or any other Person; (ii) none of the Administrative Agent, GIEK or the Lender Parties has any obligation to Holdings, the Borrower or any Affiliate of either with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, GIEK and the Lender Parties and their respective Affiliates may be engaged, for their own accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those of the Borrower, Holdings, and their respective Affiliates, and none of the Administrative Agent, GIEK or the Lender Parties has any obligation to disclose any of such interests to the Borrower, Holdings, or any Affiliate of either. To the fullest extent permitted by law, each of the Borrower and Holdings hereby waives and releases any claims that it may have against any of the Administrative Agent, GIEK and the Lender Parties with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

SECTION 9.27 . ***Guarantor Co-ordination*** If the Borrower selects Option 1, the EK Guarantor hereby agrees to the conditions set forth below in sub-clauses (a)-(g) and agrees that GIEK has equivalent rights to those set forth below in subclauses (a)-(g):

(a) The rights of the EK Guarantor and GIEK in the Loan Documents and any claim arising in respect of the Loan Documents shall rank pari passu in the following proportion: (i) GIEK: 70%; (ii) EK Guarantor: 30%.

(b) As long as the Borrower owes any amount to any Lender under the Loan Documents or any Credit Support Provider has a claim against the Borrower under or in connection with the ECA Guarantee or the EK Guarantee:

(i) that it will surrender promptly to GIEK such information in respect of the EK Guarantees and its relationship to the Borrower (provided that such disclosure does not violate any applicable confidentiality agreement) as GIEK may reasonably request in writing;

(ii) that it will surrender promptly to GIEK a copy of any and all agreements, contracts, deeds, documents, instruments, letters, notices or filings entered into or received by it under or in connection with the Credit Support as GIEK may reasonably request in writing; and

(iii) that, promptly upon becoming aware of an Event of Default, it will notify GIEK thereof in writing unless it is evident that GIEK has been informed thereof by the Administrative Agent.

(c) That it will ensure that no term of any Loan Document may be amended or waived without GIEK's consent;

(d) Upon the receipt of notice of the occurrence of an Event of Default hereunder, if required by GIEK in writing (a " ***GIEK Discussion Request*** "), it will discuss the situation with GIEK and with the Lenders and Agents in a telephone conference or meeting to be held in Oslo, Norway. The purpose of such discussion shall be to clarify the situation's factual and legal circumstances and the position of the Credit Support Providers and the Lenders.

(e) Failing unanimous agreement between the Credit Support Providers on how to resolve the situation described in Section 9.27(d) within 21 days after receipt by it of a GIEK Discussion Request, and provided that the Event of Default is still continuing, it may, in case the relevant Event of Default is an event described in any of Sections 2.13(c) or 7.02(b), (c), (f), (g), (h), or (k), instruct the Lenders and/or Agents to take such steps as may be available to the Lenders and/or Agents under the Loan Documents and/or applicable Law.

(f) Upon giving such instructions pursuant to Section 9.27(e) to the Lenders and/or Agents, as the case may be, it will notify GIEK in writing as soon as practicable, but in any event not later than ten (10) calendar days prior to making any payment in respect of the Payment Obligations.

(g) Where the relevant Event of Default is not an event described in any of Sections 2.13(c) or 7.02(b), (c), (f), (g), (h), or (k), it will not instruct the Lenders and/or Agents to take such steps as may be available to the Lenders and/or Agents under the Loan Documents and/or applicable Law (including steps for the winding up of the Borrower or for the purpose of appointing a receiver or liquidator or examiner or trustee or any analogous steps under any applicable Law), without the prior written consent of GIEK until a period of 120 days elapses during which the relevant Event of Default continues.

SECTION 9.28. ***Lender Co-ordination*** . If the Borrower selects Option 2, the Lenders hereby agree:

(a) As long as the Borrower owes any amount to any Lender under or in connection with this Agreement or any other Loan Documents, each of the Lenders undertakes:

(i) that it will surrender promptly to the other Lender such information in respect of the Loan Documents and its relationship to the Borrower (provided that such disclosure does not violate any applicable confidentiality agreement) as the other Lender may reasonably request in writing;

(ii) that it will surrender promptly to the other Lender a copy of any and all agreements, contracts, deeds, documents, instruments, letters, notices or filings entered into or received by it under or in connection with the Loan Documents as the other Lender may reasonably request in writing; and

(iii) that, promptly upon becoming aware of an Event of Default, it will notify the other Lender thereof in writing unless it is evident that the other Lender has been informed thereof by the Administrative Agent.

(b) Upon the receipt of notice of the occurrence of an Event of Default hereunder, if required by any of the Lenders in writing (a " ***Lender Discussion Request*** "), the Lenders will discuss the situation between themselves and Agents in a telephone conference or meeting to be held in Oslo, Norway. The purpose of such discussion shall be to clarify the situation's factual and legal circumstances and the position of the Lenders.

(c) Failing unanimous agreement between the Lenders on how to resolve the situation described in Section 9.28(b) within 21 days after receipt by it of a Lender Discussion Request, and provided that the Event of Default is still continuing, each Lender may, in case the relevant Event of Default is an event described in any of Sections 2.13(c) or 7.02(b), (c), (f), (g), (h), or (k), instruct the Agent to take such steps as may be available to it under the Loan Documents and/or applicable Law.

(d) Upon giving such instructions pursuant to Section 9.28(c) to the Agent, as the case may be, it will notify the other Lender in writing as soon as practicable.

(e) Where the relevant Event of Default is not an event described in any of Sections 2.13(c) or 7.02(b), (c), (f), (g), (h), or (k), no Lender will instruct the Agents to take such steps as may be available to it under the Loan Documents and/or applicable Law (including steps for the winding up of the Borrower or for the purpose of appointing a receiver or liquidator or examiner or trustee or any analogous steps under any applicable Law), without the prior written consent of the other Lender until a period of 120 days elapses during which the relevant Event of Default continues.

ARTICLE X

Guarantee and Indemnification

SECTION 10.01. ***Guaranty and Indemnity*** .

(a) Holdings hereby unconditionally and irrevocably guarantees (this Guarantee, the " ***Holdings Guarantee*** ") to each Secured Party, its successors, endorsees and assigns, as a primary obligor and not merely as a surety, the due and punctual payment of all amounts payable, from time to time, by the Borrower under or in respect of this Agreement, the other Loan Documents, and the Loan, when and as such amounts shall become due and payable, whether on the due date thereof, upon stated maturity, by acceleration, on demand or otherwise, in accordance with the terms of this Agreement and the other Loan Documents, together with all of the other Payment Obligations. In case of the failure of the Borrower to pay punctually and indefeasibly any such amounts, Holdings hereby agrees to pay or cause to be paid any such amounts, in full, punctually and indefeasibly when as the same shall become due and payable, whether on the due date thereof, upon stated maturity, by acceleration, upon demand or otherwise, in accordance with the terms of this Agreement and the other Loan Documents.

(b) Holdings hereby agrees that its obligations under the Holdings Guarantee constitute a guarantee of payment and not of collection and are not in any way conditional or contingent upon any attempt to collect from or enforce against the Borrower all or any portion of the Payment Obligations or upon any other condition or contingency. Holdings covenants that this Holdings Guarantee will not be discharged except by final, complete, indefeasible and irrevocable payment and performance of the Payment Obligations contained in this Holdings Guarantee, this Agreement, and the other Loan Documents.

(c) Holdings agrees with GIEK, the Lender Parties and the Agents that if any Payment Obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify (such indemnification, the " ***Holdings Indemnity*** ") each Lender Party, GIEK and Agent immediately on demand against any cost, loss or liability it incurs as a result of the Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Loan Document on the date when it would have been due.

SECTION 10.02. ***Continuing Guaranty and Indemnity*** .

(a) This Holdings Guarantee and this Holdings Indemnity shall be independent and separate from the obligations of the Borrower and shall be a continuing Guarantee and indemnity which shall extend to all sums payable by the Borrower under the Loan Documents.

(b) This Holdings Guarantee and this Holdings Indemnity shall extend to any additional obligations of the Borrower resulting from any amendment, novation, supplement, extension, restatement or replacement or other modification of any Loan Document.

SECTION 10.03. ***Reinstatement*** . Holdings further agrees that this Holdings Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time, payment, or any part thereof, of any Payment Obligation or interest thereon is rescinded or must otherwise be reinstated by any Lender Party or Agent upon the occurrence of an event or condition set forth in Sections 7.01(g) or (h) of this Agreement affecting the Borrower or otherwise, all as though such payment had not been made. Upon such rescission or restoration, Holdings shall, at Holdings' own expense, promptly do, execute and deliver, and cause any relevant third party to do, execute and deliver, all such acts and instruments as any Lender Party, any Agent or GIEK may require to reinstate this Holdings Guarantee.

SECTION 10.04. ***Waiver of Defenses*** . Holdings hereby agrees that its obligations under this Holdings Guarantee shall be continuing, absolute and unconditional under any and all circumstances, irrespective of (1) the validity, regularity or enforceability of this Agreement against the Borrower, (2) the absence of any action to enforce the Borrower's obligations under this Agreement, (3) any amendment, waiver or consent by the Borrower with respect to any provisions thereof, (4) any extension or renewal of, or other change in the time, manner or place of payment, of or in any other term of, any of the Payment Obligations, (5) the existence of any claim, setoff, counterclaim, defense or other rights which Holdings may have at any time against any Lender Party, or any other person or entity, whether in connection with this Holdings Guarantee, this Agreement, or any unrelated transaction, (6) the non-perfection or release of any Collateral, (7) any Law of any jurisdiction or any other event affecting any term of an Payment Obligation, or (8) any other circumstance which might otherwise constitute a legal or equitable discharge or defense of Holdings.

SECTION 10.05. ***Guarantor Intent*** . Without limiting the generality of Section 10.4, Holdings expressly confirms that it intends that this Holdings Guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Loan Documents and/or any facility or amount made available under any of the Loan Documents for any purpose, including any fees, costs and/or expenses associated therewith.

SECTION 10.06. ***Immediate Recourse*** . Holdings hereby waives (i) notice of acceptance and notice of incurrence of any obligations by the Borrower, (ii) promptness, diligence, presentment, demand of payment, protest, order and notice of any kind in connection with this Agreement and this Holdings Guarantee, or (iii) any requirement that any Lender Party protect, secure, perfect or insure any Security Interest or Lien or any property subject thereto or exhaust any right to take any action against the Borrower or any other person or any collateral which may be available to such Lender Party under this Agreement or under applicable Law.

SECTION 10.07. *[* ***Intentionally Omitted*** *.]*

SECTION 10.08. ***Deferral of Guarantor's Rights*** . Prior to sixty-one (61) days following the date on which all amounts which may be or become payable by the Loan Parties under or in connection with the Loan Documents have been irrevocably paid in full and unless the Administrative Agent otherwise directs, Holdings may not exercise any rights which it may have by reason of performance by it of its obligations under the Loan Documents or by reason of any amount being payable, or liability arising, under this Article X:

(a) to be indemnified by the Borrower;

(b) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Loan Documents or of any other Guarantee or Security Interest taken pursuant to, or in connection with, the Loan Documents by any Secured Party; and/or

(c) to exercise any right of set-off against the Borrower.

If Holdings receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Lender Party or an Agent by the Borrower under or in connection with the Loan Documents to be repaid in full on trust for the Administrative Agent or such other Agent, as the case may be, and shall promptly pay or transfer the same to the Administrative Agent or such other Agent, as the case may be.

SECTION 10.09. ***Additional Security*** . This Holdings Guarantee is in addition to and is not in any way prejudiced by any other Guarantee or Security Interest now or subsequently held by any Secured Party.

SECTION 10.10. ***Gross-Up*** . All payments by Holdings hereunder shall be in the same currency as the Payment Obligations and shall be paid in full, without set-off or counterclaim. The provisions of Section 2.20 shall apply to any tax, deduction or withholding on any such payment.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

LEX ENDURANCE LTD.,
as Borrower

by _____
Name:
Title:

LINDBLAD EXPEDITIONS HOLDINGS, INC.

by _____
Name:
Title:

CITIBANK, N.A., London Branch
as Mandated Lead Arranger

by _____
Name:
Title:

CITIBANK, N.A., London Branch,
as Commercial Lender

by _____
Name:
Title:

EKSPORTKREDITT NORGE AS ,
as a Lender

by _____
Name:
Title:

CITIBANK, N.A., London Branch,
as Global Co-ordinator

by

Name:
Title:

CITIBANK, N.A., London Branch,
as ECA Agent

by

Name:
Title:

CITIBANK, N.A., London Branch,
as Collateral Agent

by

Name:
Title:

CITIBANK EUROPE plc, UK Branch,
as Administrative Agent

by

Name:
Title:

SCHEDULE 1.01(a)

Credit Support Providers

Option 1 and Option 2 (ECA Guarantee)

Lender Name	Commitment
GIEK	$ 75,386,424.40

Option 1 (EK Guarantee)

Lender Name	Commitment
Citibank, N.A., London Branch	$ 32,308,467.60

SCHEDULE 1.01(b)

Amortization Schedule *

Loan Principal at Drawdown	**$ 107,694,892.00**
Principal of GIEK-Covered Tranche	**$ 75,386,424.40**
Principal of Commercial Tranche	**$ 32,308,467.60**

Repayment Date	Amortization %	Amortization Amount GIEK-Covered Tranche	Commercial Tranche	Total
1st Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51	$ 673,093.07	$ 2,243,643.58
2nd Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51	$ 673,093.07	$ 2,243,643.58
3rd Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51	$ 673,093.07	$ 2,243,643.58
4th Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51	$ 673,093.07	$ 2,243,643.58
5th Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51	$ 673,093.07	$ 2,243,643.58
6th Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51	$ 673,093.07	$ 2,243,643.58
7th Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51	$ 673,093.07	$ 2,243,643.58
8th Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51	$ 673,093.07	$ 2,243,643.58
9th Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51	$ 673,093.07	$ 2,243,643.58
10th Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51	$ 673,093.07	$ 2,243,643.58
11th Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51	$ 673,093.07	$ 2,243,643.58
12th Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51	$ 673,093.07	$ 2,243,643.58
13th Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51	$ 673,093.07	$ 2,243,643.58
14th Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51	$ 673,093.07	$ 2,243,643.58
15th Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51	$ 673,093.07	$ 2,243,643.58
16th Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51	$ 673,093.07	$ 2,243,643.58
17th Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51	$ 673,093.07	$ 2,243,643.58
18th Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51	$ 673,093.07	$ 2,243,643.58
19th Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51	$ 673,093.07	$ 2,243,643.58
20th Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51	$ 19,519,699.17	$ 21,090,249.68
21st Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51		$ 1,570,550.51
22nd Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51		$ 1,570,550.51

* Subject to adjustment to reflect actual amount of the Loan on the Drawdown date.

23rd Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51		$ 1,570,550.51
24th Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51		$ 1,570,550.51
25th Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51		$ 1,570,550.51
26th Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51		$ 1,570,550.51
27th Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51		$ 1,570,550.51
28th Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51		$ 1,570,550.51
29th Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51		$ 1,570,550.51
30th Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51		$ 1,570,550.51
31st Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51		$ 1,570,550.51
32nd Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51		$ 1,570,550.51
33rd Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51		$ 1,570,550.51
34th Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51		$ 1,570,550.51
35th Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51		$ 1,570,550.51
36th Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51		$ 1,570,550.51
37th Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51		$ 1,570,550.51
38th Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51		$ 1,570,550.51
39th Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51		$ 1,570,550.51
40th Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51		$ 1,570,550.51
41st Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51		$ 1,570,550.51
42nd Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51		$ 1,570,550.51
43rd Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51		$ 1,570,550.51
44th Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51		$ 1,570,550.51
45th Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51		$ 1,570,550.51
46th Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51		$ 1,570,550.51
47th Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51		$ 1,570,550.51
48th Repayment Date after the Drawdown Date	2.0833333333%	$ 1,570,550.51		$ 1,570,550.51
Total	**100.0000000000%**	**$ 75,386,424.40**	**$ 32,308,467.60**	**$ 107,694,892.00**

SCHEDULE 2.01(a)

Commercial Lender Commitments

Lender Name	Commitment (Loan)	Address
Citibank, N.A., London Branch	$ 32,308,467.60	25 Canada Square, London, United Kingdom, E14 5LB

SCHEDULE 2.01(b)

EK Commitments

Option 1

Lender Name	Commitment (Loan)	Address
Eksportkreditt Norge AS	$ 107,694,892.00	Hieronymus Heyerdahls gate 1, P.O. Box 1315 Vika, 0112 Oslo, Norway

Option 2

Lender Name	Commitment (Loan)	Address
Eksportkreditt Norge AS	$ 75,386,424.40	Hieronymus Heyerdahls gate 1, P.O. Box 1315 Vika, 0112 Oslo, Norway

SCHEDULE 3.08

Holdings' Restricted Group Companies

Entity	Jurisdiction of Organization
Lindblad Expeditions, LLC	Delaware
Lindblad Maritime Ventures, Inc.	Delaware
Lindblad Maritime Enterprises, Ltd.	Cayman Islands
Natural Habitat, Inc.	Colorado
LEX Quest LLC	Nevada
LEX Venture LLC	Nevada
SPEX Sea Bird Ltd.	Nevada
SPEX Sea Lion Ltd.	Nevada
Lindblad Global Trading, Inc.	New York
LEX Explorer LLC	Nevada
SPEX Calstar LLC	Nevada
LEX Galápagos Partners I LLC	Nevada
LEX Galápagos Partners II LLC	Nevada
LEX Galápagos Partners III LLC	Nevada
Fillmore Pearl Holding, Ltd	Cayman Islands
NAVILUSAL Cia. Ltda.	Ecuador
Marventura de Turismo Cia. Ltda.	Ecuador
Metrohotel Cia. Ltda.	Ecuador
Fillmore Pearl (Cayman), Ltd	Cayman Islands
Fillmore Pearl (Cayman) II, Ltd.	Cayman Islands
Fillmore Pearl Acquisition Pty Ltd	Australia (Victoria)
Fillmore Pearl Investment Pty Ltd	Australia (Victoria)
Capricorn Cruise Line Pty Limited	Australia (New South Wales)
Orion Group Holdco Pty Limited	Australia (New South Wales)
Lindblad Expeditions Pty Ltd.	Australia (New South Wales)
Orion Xpeditions Pty Limited	Australia (New South Wales)
The Orion Expedition Cruises Unit Trust	Australia (New South Wales)

SCHEDULE 3.19(a)

UCC Filing Offices

1. Secretary of State of the State of Delaware and the State of New York (in respect of Holdings)

2. Recorder of Deeds of the District of Columbia and Secretary of State of the State of New York (in respect of the Borrower)

SCHEDULE 4.02(b)(vii)

Vessel Documents and Evidence

(a) Delivery and Registration of Vessel

Evidence that the Vessel:

i. is legally and beneficially owned by the Borrower and registered in the name of the Borrower with the applicable Registry as a ship under the Laws and flag of the relevant Flag State and that the Vessel is free of any Security Interest (other than those created pursuant to or in accordance with the terms of the Loan Documents);

ii. is classed with the relevant Classification Society free of all overdue conditions of class of the relevant Classification Society;

iii. has been delivered and accepted in accordance with the Bareboat Charter (or a different charter approved by the Required Lenders);

iv. if applicable, is free of any other charter commitment which would require approval under then Loan Documents; and

v. if applicable, any prior registration (other than through the relevant Registry in the relevant Flag State) of the Vessel has been or will be (within such period as may be approved by the Administrative Agent) cancelled.

(b) Vessel Certificates

Copies of:

i. the document of compliance issued in accordance with the ISM Code to the person who is the operator of the Vessel for the purposes of that code;

ii. the safety management certificate in respect of the Vessel issued in accordance with the ISM Code to be delivered within five (5) days after the Drawdown Date;

iii. the international ship security certificate in respect of the Vessel issued under the ISPS Code to be delivered within five (5) days after the Drawdown Date;

iv. any documentation required under Maritime Labour Convention 2006;

v. any documentation required under the Polar Code; and

vi. if so requested by the Administrative Agent, any other certificates issued under any applicable code required to be observed by the Vessel or in relation to its operation under any applicable Law.

(c) Environmental Matters

Copies of the Vessel's certificate of financial responsibility and vessel response plan required under United States Law and evidence of their approval by the appropriate United States government entity or an undertaking from the Borrower that the Vessel will not trade to the United States of America without such documentation being obtained.

(d) Classification Letter

The Classification Letter in respect of the Vessel, duly executed by the Borrower.

(e) Vessel Certificate

A copy of a certificate that the Vessel is free from Asbestos, Glass Wool and nuclear products (if available).

(f) Survey Report

A survey report from surveyors acceptable to the Administrative Agent (in its reasonable discretion) obtained not more than 10 days before the Drawdown Date evidencing that the Vessel is seaworthy and capable of safe operation.

(g) Valuation

A valuation of the Vessel obtained not longer than ten (10) days before the Drawdown Date performed in accordance with Section 5.23 and showing the Fair Market Value of the Vessel will be equal to at least 125% of the amount of the Loan outstanding after the Drawdown.

SCHEDULE 6.07

Transactions with Certain Affiliates

1. Bareboat Charter

EXECUTION VERSION

EXHIBIT A

FORM OF

ADMINISTRATIVE DETAILS FORM

Please return in PDF format to: _____ or by fax to + (44) 20 7492 3980

Transaction name:	

1) Name of Lender as it is to appear in the Agreement (with preferred punctuation / capitalisation /abbreviation)

2) Name of institution as it is to appear in any publicity (tombstone, press release, etc)

3) Fund Manager *(if applicable)*

▪ Name	
▪ MEI	

4) Lending office (for Lender named in part 1 above)

▪ Registered address	
▪ Company number *(optional)*	
▪ Country / Domicile	
▪ MEI *(optional)*	

5) Contact details for Trade Closing / Funding & Settlement matters

▪ Name		
▪ Address		
▪ Telephone number		
▪ Fax number		
▪ Group email address		
▪ Preferred method of Agent communication	Fax	Group Email

6) Contact details for Operational / Servicing matters

▪ Name		
▪ Address		
▪ Telephone number		
▪ Fax number		
▪ Group email address		
▪ Preferred method of Agent communication	Fax	Group Email

7) Contact details for Credit matters

▪ Name	
▪ Address	
▪ Telephone number	
▪ Fax number	
▪ Group email address *(optional)*	
▪ Individual email address	

8) Contact details for Standard Settlement Instruction authentication/call-back (the individual or team responsible for authenticating the Lender's SSI)

▪ Name	
▪ Address	
▪ Telephone number	
▪ Fax number	
▪ Group email address *(optional)*	
▪ Individual email address	

9) Withholding Tax / FATCA reporting for lender

▪ Country of residence				
▪ Country of incorporation				
▪ Identification of Entity (GIIN)				
▪ Tax form attached	W-8BEN-E	W-8IMY	W-9	Other
▪ UK Treaty Passport Number *(if applicable)*				

Standard Settlement Instructions (at a minimum to cover all expressly permitted currencies in the Facility Agreement) should include the following information:

▪ Currency
▪ Intermediary bank name / SWIFT / Sort Code
▪ Correspondent bank name
▪ Correspondent bank SWIFT / Sort Code
▪ Beneficiary name
▪ Beneficiary SWIFT / Sort Code
▪ Beneficiary IBAN / Account Number
For Further Credit to ▪ Name / SWIFT / Sort Code ▪ IBAN / Account Number
▪ Any special instructions (i.e. pay by MT202 only)

EXHIBIT B

FORM OF ASSIGNMENT AND ACCEPTANCE

This Assignment and Acceptance (this " ***Assignment and Acceptance*** ") is dated as of the Effective Date set forth below and is entered into by and between the Assignor named below (the " ***Assignor*** ") and the Assignee named below (the " ***Assignee*** "). It is understood and agreed that the rights and obligations of the Assignor and the Assignee hereunder are several and not joint. Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement (as defined below), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex A attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Acceptance as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted below by the Administrative Agent (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned by the Assignor to the Assignee pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as, the " ***Assigned Interest*** "). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Acceptance, without representation or warranty by the Assignor.

1.	Assignor:	_____
2.	Assignee:	_____
3.	Borrower:	LEX Endurance Ltd.
4.	Administrative Agent:	Citibank Europe plc, UK Branch, as the Administrative Agent under the Credit Agreement.
5.	Credit Agreement:	The Senior Secured Credit Agreement dated as of 8 January 2018 (as amended, supplemented or otherwise modified from time to time, the " ***Credit Agreement*** "), among, *inter alia* , LEX Endurance Ltd., a Cayman Islands exempted company (the " ***Borrower*** "), the lenders from time to time party thereto (the " ***Lenders*** ") and Citibank Europe plc, UK Branch, as administrative agent (in such capacity, the " ***Administrative Agent*** ") for the Lenders.

6. Assigned Interest: [1]

Assigned Interest	Assigned Interest and the aggregate Commitments/Loan portion for all Lenders	Amount of Commitment/Loan portion Assigned
Loan portion	$	%
Loan portion / Commitments	$	%

7. Effective Date: [2] _____, 20__

[1] Unless otherwise agreed to by the Administrative Agent (not to be unreasonably withheld or delayed), the amount of the Commitment or Loan of the assigning Lender subject to each such assignment shall not be less than $1,000,000 (or, if less, the entire remaining amount of such Lender's Commitment or Loan).

[2] To be inserted by the Administrative Agent and which shall be the effective date of recordation of transfer in the register therefor.

The terms set forth in this Assignment and Acceptance are hereby agreed to:

ASSIGNOR:

[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE:

[NAME OF ASSIGNEE]

By: _____
Name:
Title:

[Consented to and] [3] Accepted:

CITIBANK EUROPE PLC, UK BRANCH,
as Administrative Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

[Consented to:] [4]

By: _____
Name:
Title:

[3] To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

[4] Consent of the Borrower shall not be required (A) if such assignment is made to another Lender, an Affiliate of a Lender or GIEK, or (B) after the occurrence and during the continuance of any Event of Default. Further, if the Borrower has not responded within 10 Business Days to any request for an assignment, the Borrower shall be deemed to have consented. Consent of EK is required in the event of an assignment of all or any part of the Commercial Tranche. Consent of GIEK is required in the event of an assignment of all or any part of the GIEK-covered Tranche.

ANNEX A

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ACCEPTANCE

1. Representations and Warranties .

1.1 Assignor . The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien or adverse claim, (iii) the description of the Assigned Interest is, without giving effect to assignments thereof which have not become effective, accurate as set forth in this Assignment and Acceptance, (iv) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby and (v) it is [not] a Defaulting Lender; and (b) except as set forth in clause (a) above, makes no representation or warranty and assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, any other Loan Documents or any other instrument or document furnished pursuant thereto, (iii) the financial condition of Holdings, the Borrower or any Subsidiary, or (iv) the performance or observance by Holdings, any of its Subsidiaries or Affiliates of any of their respective obligations under the Credit Agreement, any other Loan Document or any other instrument or document furnished pursuant thereto.

1.2 Assignee . The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 9.04 of the Credit Agreement (subject to such consents, if any, as may be required under the Credit Agreement) and is an Eligible Assignee, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 3.05, 5.04(a) or 5.04(b) thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance and to purchase the Assigned Interest, (vi) it has independently and without reliance upon the Administrative Agent, the Collateral Agent, the Assignor or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Acceptance and to purchase the Assigned Interest, (vii) it has duly completed an Administrative Details Form substantially in the form of Exhibit A to the Credit Agreement and all applicable tax forms including any forms required by Section 2.20 of the Credit Agreement, unless it is already a Lender under the Credit Agreement, (viii) the Administrative Agent has received a processing and recordation fee of $3,500 as of the Effective Date, (ix) if it is a Lender that is not a United States person, attached to this Assignment and Acceptance is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, completed and duly executed by it, and (x) it has delivered to the Administrative Agent "know your customer" information satisfactory to the Administrative Agent; and (b) agrees that from and after the Effective Date referred to in this Assignment and Acceptance, (i) it will, independently and without reliance on the Administrative Agent, the Collateral Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement, (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender, and (iii) it appoints and authorizes the Administrative Agent and the Collateral Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement as are delegated to the Administrative Agent and the Collateral Agent, respectively, by the terms thereof, together with such powers that are reasonably incidental thereto, unless it is already a Lender under the Credit Agreement.

2. Payments . From and after the Effective Date referred to in this Assignment and Acceptance, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date. The accrued and unpaid fees and interest will be paid to the then Lender of record during the applicable period.

3. General Provisions . This Assignment and Acceptance shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Acceptance may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Acceptance by facsimile or electronic transmission shall be effective as delivery of a manually executed counterpart of this Assignment and Acceptance. This Assignment and Acceptance shall be construed in accordance with and governed by the laws of the State of New York.

EXHIBIT C

FORM OF BORROWING REQUEST

Citibank Europe plc, UK Branch, as Administrative Agent
5 th Floor, Citigroup Centre
25 Canada Square
Canary Wharf
London
E14 5LB
ATTN: [_____]

[DATE] [5]

Ladies and Gentlemen:

The undersigned Borrower refers to the Senior Secured Credit Agreement dated as of 8 January 2018 (as amended, supplemented or otherwise modified from time to time, the " ***Credit Agreement*** ") among, *inter alia* , LEX Endurance Ltd., a Cayman Islands exempted company (the " ***Borrower*** "), the lenders from time to time party thereto (the " ***Lenders*** ") and Citibank Europe plc, UK Branch, as administrative agent (in such capacity, the " ***Administrative Agent*** ") for the Lenders. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The undersigned Borrower hereby gives you notice pursuant to Section 2.03(b) of the Credit Agreement that it requests the Borrowing under the Credit Agreement, and in that connection sets forth below the terms on which the Borrowing is requested to be made:

(A) Date of Borrowing: [6] _____

(B) Account Information:

Account with Institution: _____

Swift code: _____

Fed Wire: _____

Beneficiary institution: _____

ACCOUNT NUMBER: _____

Swift code: _____

Attention: _____

(C) Principal Amount of Borrowing: _____

The undersigned Borrower hereby represents and warrants to the Administrative Agent and the Lenders that on the Date of Borrowing herein referenced, the conditions to lending specified in paragraphs (a) and (b) of Section 4.01 of the Credit Agreement shall have been satisfied (or waived).

[Remainder of Page Intentionally Left Blank]

[5] Must be notified irrevocably in writing not later than 12:00 noon (London time) five Business Days before a proposed Borrowing.

[6] Date of Borrowing must be a Business Day.

LEX ENDURANCE LTD.

By _____

Name:
Title:

FORM OF BAREBOAT CHARTER

BAREBOAT CHARTER, dated as of [date], between LEX Endurance, Ltd., a Cayman Islands exempted company (hereinafter called "Owner") and Lindblad Maritime Enterprises, Ltd., a Cayman Islands exempted company (hereinafter called "Charterer").

1. **Hire of the Vessel .** Upon the terms and conditions of this charter, Owner agrees to let and Charterer agrees to hire that certain expedition ice-class cruise vessel with hull number 312, designed, constructed, equipped, completed and delivered by Ulstein Verft AS (hereinafter called the "Vessel") for a term beginning on the date hereof and ending on the Termination Date as defined herein.

2. **Credit Agreement; Mortgage .** The Vessel chartered under this charter is financed by a mortgage and deed of covenants collateral thereto dated [DATE] (as it may be amended, restated, assigned, novated, substituted or replaced, the "Mortgage"), in favor of Citibank, N.A., London Branch, as collateral agent (the "Mortgagee"), granted pursuant to the terms of that certain Senior Secured Credit Agreement dated December __, 2017 (the "Credit Agreement"), among, *inter alia* , the Owner, as borrower, the Mortgagee, as collateral agent, and the lenders from time to time party thereto. The Charterer undertakes to comply, and provide such information and documents to enable the Owner to comply, (i) with the terms of Section 5.10 of the Credit Agreement as if it were a "Loan Party" (as such term is defined in the Credit Agreement) and (ii) with all such instructions or directions in regard to the employment, insurances, operation, repairs and maintenance of the Vessel as laid down in the Mortgage or as may be directed from time to time during the currency of the Charter by the Mortgagee in conformity with the Mortgage. The Charterer confirms that, for this purpose, it has acquainted itself with all relevant terms, conditions and provisions of the Credit Agreement and the Mortgage and agrees to acknowledge this in writing in any form that may be required by the Owner and the Mortgagee. The Owner warrants that it has not effected any mortgagees other than the Mortgage.

3. **Delivery .** The Vessel shall be delivered at [place], on [date], or such other date as the parties may mutually agree upon (the "Delivery Date"). The parties mutually acknowledge that subject to the terms of the Mortgage, the Vessel is free and clear of other charters, claims or encumbrances of any kind affecting the use of the Vessel, and in a clean, usable and seaworthy condition. The Owner makes no other representation or warranty as to the condition of the Vessel.

4. **Duties of Charterer .** The Charterer shall have the right to operate the Vessel only between good and safe ports where the Vessel can always lie safely afloat. The Charterer agrees to use the Vessel only for the lawful operation of a cruise ship engaged in the passenger-tourist trade, and shall comply with all applicable statutes, rules and regulations applicable to such operation. In addition, Charterer agrees not to operate the Vessel in any manner, or call at any port or place, that would be contrary to any sanctions or embargo announced by the United States, whether or not applicable to the Vessel, or that would subject the Vessel to being embargoes or subject to restrictions under the laws of the United States or any other applicable law.

5. **Duties of Owner .** Subject to the terms of the Mortgage, the Owner shall provide to the Charterer the full use and quiet enjoyment of the Vessel during the period hereof, free and clear of any liens or encumbrances imposed, or allowed to attach, by the Owner, that would interfere with the operation of the Vessel.

6. **Operating Expenses; Crew .** The Charterer shall, at its own expense, man, operate, victual, fuel and supply the Vessel. The choice of Master, however, shall be subject to the approval of the Owner, and the Owner shall have the right to require the removal of the Master if it shall have reasonable cause to be dissatisfied. The Charterer shall arrange and pay for all port charges, pilotages and all other costs and expenses incident to the use and operation of the Vessel.

7. **Repair and Maintenance .** The Charterer shall, at its own expense, keep the Vessel in good running order and condition and in substantially the same condition as on the Delivery Date, normal wear and tear excepted, and have her regularly overhauled and repaired when necessary. The Vessel shall be drydocked, cleaned and painted by the Charterer as may be necessary and also shall be surveyed as required from time to time by the Vessel's classification society.

8. **Refurbishment .** The parties acknowledge that as a result of the length of the term hereof, the Charterer may find it necessary or desirable, in addition to its duties of repair and maintenance under Section 7, to invest funds in the refurbishment of the Vessel. The Charterer may, at any time or times, without consent of the Owner, undertake any such expense that does not involve structural changes, including, without limitation, replacement or addition of equipment, appliances, carpeting, draperies, furniture, linens, HVAC, plumbing, electrical and other fixtures. In the absence of written consent of the Owner, any such items removed shall be replaced with items of equal or greater value; and upon termination of this Charter, all of the above appurtenances shall be redelivered to the Owner as the Owner's sole property.

9. **Charter Hire .** The charter hire payable hereunder shall be equal to all payments (whether principal, interest, premium, penalty, indemnity, reimbursement, or other payment, no matter how the same may arise or be characterized, whether scheduled or accelerated) due and owing from the Owner to the lenders under the Credit Agreement (such payments and obligations sometimes referred to herein collectively as "Owner's Debt Service"), plus reasonable, actual and accountable out-of-pocket expenses of maintaining the Owner's existence and compliance with all laws applicable to its ownership of the Vessel, including taxes and other charges on income, receipts and property, in each case without setoff, defense or counterclaim. All payments shall be paid to or as directed by Owner not fewer than ten (10) business days prior to the due date of the respective installment of Owner's Debt Service to be discharged thereby. This Charter, and the Charterer's obligations to pay the charter hire specified above, shall continue until the date upon which all obligations of the borrowers under the Credit Agreement have been finally satisfied and discharged (the "Termination Date") and from year to year thereafter subject to the right of either party to terminate the Charter upon 180 days' (or such shorter period as may be agreed) written notice given at any time after the Termination Date.

10. [Intentionally Omitted] .

11. Bunkers on Redelivery . The Owner shall accept and pay for all bunkers left on board on redelivery. The purchase price shall be at cost.

12. Equipment, etc. The Charterer shall have the use of all outfit, equipment and appliances belonging to the Vessel whether on shore or on board or ordered and not delivered and owned by the Owner, without extra cost, *provided* the same or their substantial equivalent shall be returned to the Owner on redelivery in substantially the same good order and condition as when received, ordinary wear and tear excepted.

13. Liens Against the Vessel . a. Neither the Charterer nor the Master of the Vessel, nor any employee or agent of the Charterer, shall have any right, power or authority to create, incur or permit to be imposed upon the Vessel any liens whatsoever except for crew's wages and salvage. The Charterer agrees to carry a properly certified copy of this Charter with the ship's papers, and on demand to exhibit the same to any person having business with the Vessel which might give rise to any lien thereon, other than liens for crew's wages and salvage. The Charterer agrees to notify any person furnishing repairs, supplies, towage or other necessaries to the Vessel of the provisions of this Section 13. The Charterer further agrees to fasten to the Vessel in a conspicuous place as reasonably designated by Owner and to maintain during the life of this Charter a notice reading as follows:

" NOTICE OF MORTGAGE

This Vessel is owned by LEX ENDURANCE LTD., and is subject to a Statutory First Mortgage and Deed of Covenants collateral thereto in favor of CITIBANK, N.A., LONDON BRANCH, as the agent under the authority of the laws of the Commonwealth of the Bahamas. The Vessel is under Charter to Lindblad Maritime Enterprises, Ltd. Under the terms of the said Statutory First Mortgage, Deed of Covenants and the Charter, neither the Owner nor any charterer nor the Master of this Vessel nor any other person has any power, right or authority whatever to create, incur or permit to be imposed upon this Vessel any lien or encumbrance except for crew's wages and salvage."

b. As to crew's wages, the Charterer shall furnish Owner with copies of all wage agreements and changes in same, and proof of payment of all wages as and when reasonably requested by Owner. If payment is not so made to the crew, Charterer shall immediately notify Owner.

c. As to any other item which is payable by Charterer, Charterer shall keep Owner fully advised of any such items outstanding which have not been paid by Charterer.

14. **Passenger Tickets .** No passenger ticket shall be issued for any cruise or voyage under this Charter except by the Charterer and Charterer shall use only passenger tickets all of the terms and conditions and form of which shall have been approved by the Owner and, insofar as such terms and conditions relate to safety regulations, shall have been approved by the Protection and Indemnity Club ("P&I Club") in which the Vessel is entered.

15. **Insurance .** Charterer shall, without cost to Owner, keep the Vessel and all equipment, etc. subject to this Charter insured against such risks and in such form and in such amounts as Owner shall reasonably request, with the deductible or retention not to exceed $100,000 without Owner's consent. The loss payee of hull insurance shall be the Owner, or Owner and Owner's mortgagee(s) and/or assignees, as their interests shall appear. All policies for insurance so taken shall provide that there shall be no recourse against Owner for the payment of premiums and commissions, each such policy shall provide for payment by Charterer of Club calls, assessments or advancements and there shall be no recourse against Owner for the payment thereof. At least thirty (30) days prior notice shall be given to Owner by the underwriters in the event of any actual or proposed cancellation or reduction of coverage or any material change in the provisions thereof. All dealings with insurance companies for both the Vessel and its passengers shall be the sole responsibility of Charterer. All insurance companies, as well as P&I Clubs, shall be first class, reputable international enterprises. Concurrently with the execution of this charter, Charterer shall execute, or shall cause the applicable policyholder to execute, an Assignment of Insurances (as defined in the Credit Agreement) in favor of the Collateral Agent, in the form of Exhibit F to the Credit Agreement or any other form approved by the Administrative Agent, with respect to any insurances which may be assigned in accordance with the Existing Credit Facility (as defined in the Credit Agreement).

16. **Loss, Requisition or Damage .**

    a. In the event of damage to the Vessel to an extent which in Charterer's and Owner's opinion makes repair thereof inadvisable, Charterer, by written notice to Owner given within thirty (30) days after the occurrence of the damage, may declare such Vessel a constructive total loss, and the Vessel may be declared an arranged total loss by agreement between the parties and the insurers.

    b. In the event of actual, constructive or arranged total loss or governmental requisition for title of the Vessel, this Charter shall terminate automatically.

    c. In the event of damage to the Vessel short of actual, constructive or arranged total loss thereof, Charterer shall arrange for the repair of such damage and shall pay the costs thereof and all other expenses incidental thereto, *provided* that Charterer shall be entitled to reimbursement to the extent of any proceeds of the hull insurance received by Owner on account of such damage. Charterer shall continue to make or cause to be made all payments provided for in this charter during the period of such repair.

    d. In the event of government requisition of the Vessel on a bareboat, time or voyage charter basis, or any other basis not involving requisition of title or seizure or forfeiture, this charter shall not be terminated, and Charterer shall continue to make or cause to be made all payments provided for herein without interruption or abatement, but shall be entitled to receive any requisition charter hire or any other amount received by owner on account of such requisition.

17. Taxes, Fees, etc.

a. Charterer will pay and discharge, when and as due and payable, all license and registration fees and all taxes, levies, duties, charges, withholdings, assessments and governmental charges of any nature whatsoever (together with any penalties, fines or interest thereon) imposed against Owner, Charterer or the Vessel by any government or taxing authority of any country, upon or with respect to the Vessel or any part thereof, or upon the chartering, possession, use, operation, registration, documentation or maintenance thereof during the charter period. Charterer shall give such reasonable security to any governmental authority as may be required to insure payment of any such tax, levy, impost, duty, charge, withholding or lien contested as provided in this Section and to prevent any sale or foreclosure of the Vessel on account thereof. All costs and liabilities arising out of performance of this Charter are for the account of the Charterer. Charterer shall keep Owner fully advised of any item described in this Section that is outstanding and unpaid. The obligations of Charterer under this Section arising prior to redelivery shall survive the expiration or earlier termination of this Charter and are expressly made for the benefit of and shall be enforceable by Owner.

b. Notwithstanding subsection (a), or any other provisions hereof, but without derogation of Section 9 regarding the inclusion of certain expenses within the charter hire payable by Charterer, the Owner shall be solely responsible for the return and payment of any income taxes levied by any taxing authority on the Owner's receipt of charter hire hereunder.

18. Structural Changes . The Charterer shall not make any structural changes to the Vessel without first securing the approval of the Owner, which approval shall not be unreasonably withheld.

19. Limitation of Owner's Liability; Indemnification . The Owner shall have no responsibility for any cost, expense, claim, damage, suit, action or liability of any kind ("Liability") arising out of the operation of the Vessel, or out of any act or neglect of the Charterer in relation to the Vessel, and the Charterer hereby agrees to indemnify, hold harmless and defend the Owner against all such Liabilities, including costs and expenses of investigation and defense and attorneys' fees. Without limiting the scope and generality of the foregoing, Charterer hereby agrees to indemnify, hold harmless and defend the Owner, its officers, directors and employees against all Liabilities relating to or arising out of:

a. Charterer's failure to operate the Vessel lawfully in accordance with Section 4;

b. any liens or encumbrances against the Vessel (other than those for which Owner is responsible pursuant to Section 5) unsatisfied at the time of redelivery to Owner; failure to use proper tickets as provided in Section 14 (including the use of any ticket that does not provide the maximum allowable legal protection against Liability to the Owner and the Vessel);

c. any illness, injury to or death of any passenger, any member of the crew or other staff, or any other person employed or put aboard the Vessel by the Charterer, or any loss of property taken aboard by any person; or

d. any failure to pay the taxes, fees, expenses, etc. described in Section 17.

The Charterer shall take all steps necessary to ensure that the Owner and the Vessel have the full benefit of all exemptions from, and limitations of, liability to which an owner of a Vessel is entitled under the limitation of liability statutes of the United States or under any other similar statute, regulation or rule of law now or hereafter in force that may be applicable. The provisions of this Section 19 shall survive the termination of the period of this Charter.

20. Termination . This Charter shall automatically terminate upon the dissolution of the Charterer, or upon the foreclosure of any mortgage upon the Vessel.

21. Redelivery . The Charterer shall give the Owner at least one (1) month's notice of expected date of redelivery and redelivery port.

22. Miscellaneous .

a. Notices . Any notice required to be given by either party hereto to the other party shall be well and sufficiently given if addressed and transmitted by reputable overnight courier, and delivery confirmed, to such address as each party shall from time to time prescribe.

b. Prior Agreements Superseded . This Charter shall be deemed to supersede all prior agreements, correspondence, undertakings and representations, whether written or oral, express or implied, between the parties hereto relating to the charter or use of the Vessel.

c. No Verbal Changes . No provisions herein contained may be changed, waived, discharged or terminated orally, except by an instrument in writing signed by the party against whom the enforcement of such change, waiver, discharge or termination is sought.

d. Assignment and Subletting . Except as specifically provided herein, or in accordance with the terms of the Credit Facilities or either of them, this Charter shall not be assigned or sublet by the Charterer without the prior written consent of the Owner, which may be withheld for any reason or for no reason. However, this provision does not prevent the Charterer from employing the Vessel for individual cruises on a voyage charter basis.

e. Enurement . This Charter shall enure to the benefit of and be binding upon the parties hereto, successors and assigns of the Owner, and successors and approved assigns of the Charterer.

f. Subordination . This Charter and all rights of the Charterer hereunder are subject and subordinate to the rights of the Mortgagee and the holder of any other mortgage upon the Vessel, whether such mortgage has been granted prior to or after the effective date hereof. Owner agrees to provide to Charterer a copy of each such mortgage, promptly after the granting thereof, as well as prompt notice of the removal or satisfaction thereof, and to advise the Charterer promptly of any notice of default provided by any party to any such mortgage.

23. Choice of Law **. This Charter shall be interpreted, construed and governed by the general** Maritime Law of the United States, and where such law is silent on a point in issue, by the laws of the State of New York. Any dispute or claim arising hereunder shall be resolved by binding arbitration at New York before a single arbitrator pursuant to the rules of the Society of Maritime Arbitrators.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have executed this Charter as of the date first written above.

LEX Endurance Ltd.,
as Owner

Name: _____
Title:

Lindblad Maritime Enterprises, Ltd.,
as Charterer

Name: _____
Title:

[*Signature Page to Bareboat Charter*]

EXHIBIT E

FORM OF COMPLIANCE CERTIFICATE

Quarter ended: [_____]

This Compliance Certificate is delivered pursuant to Sections 5.04(d) of the Senior Secured Credit Agreement (the **"Credit Agreement"**), dated as of January 8, 2018, among, *inter alia,* LEX Endurance Ltd., as borrower (the " **Borrower** "), Lindblad Expeditions Holdings, Inc., as Holdings (**"Holdings"**), and Citibank Europe plc, UK Branch, as Administrative Agent (the " **Administrative Agent** "). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

THE UNDERSIGNED HEREBY CERTIFIES TO THE AGENTS AND THE LENDERS THAT:

(1) I am a duly elected Financial Officer of [Holdings][Borrower].

(2) Attached hereto as Exhibit A are the quarterly financial statements of Holdings and its consolidated Subsidiaries as required by Section 5.04(b) of the Credit Agreement for the fiscal quarter of Holdings and its consolidated Subsidiaries ended as of the above date. Such financial statements fairly present, in all material respects, the financial condition and results of operations of Holdings and its consolidated Subsidiaries, on a consolidated basis, on the dates and for the periods indicated therein in accordance with GAAP (except as otherwise disclosed therein) consistently applied.

(3) I have reviewed the terms of the Loan Documents and I have made, or have caused to be made under my supervision, a review in reasonable detail of the business and financial condition of Holdings and its consolidated Subsidiaries during the accounting period covered by the financial statements attached as Exhibit A (the **"Financial Statements").**

(4) To my knowledge, no Default or Event of Default has occurred and is continuing as of the date of this Compliance Certificate.

(5) To my knowledge, the Borrower is in compliance with Section 5.02 (Insurance) of the Credit Agreement.

(6) Attached as Exhibit B are the computations required pursuant to Section 5.04(d)(ii) of the Credit Agreement demonstrating compliance with the covenant contained in Section 6.10 of the Credit Agreement.

The undersigned officer is executing this Compliance Certificate not in his individual capacity but in his capacity as an authorized officer of the U.S. Borrower.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of the date set forth above.

[LEX Endurance Ltd.]
[Lindblad Expeditions Holdings, Inc.]

By: _____

EXHIBIT F

FORM OF ASSIGNMENT OF INSURANCES

ASSIGNMENT OF INSURANCES

in favor of

CITIBANK, N.A., LONDON BRANCH, AS COLLATERAL AGENT

[DATE]

[VESSEL NAME]

ASSIGNMENT OF INSURANCES

THIS ASSIGNMENT OF INSURANCES (this "Assignment") is made the [●] day of [●], from [●], a [●] (the "Assignor"), in favor of CITIBANK, N.A., LONDON BRANCH, as Collateral Agent for the Secured Parties (as defined in the Credit Agreement, hereinafter defined) (the "Assignee").

W I T N E S S E T H :

WHEREAS, LEX Endurance Ltd., a Cayman Islands exempted company, is the borrower (the "Borrower") under that certain Credit Agreement, dated as of January 8, 2018 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among, *inter alia* , the Borrower, the lenders from time to time party thereto (the "Lenders") and the Assignee, as collateral agent (in such capacity, the "Collateral Agent");

WHEREAS, the Borrower is the sole owner of the whole of the Bahamian flag vessel [●] (the "Vessel"), Official No. [●];

WHEREAS, the Lenders have agreed to provide to the Borrower a term loan in an amount not to exceed [$107,694,892.00] on the terms and subject to the conditions set forth in the Credit Agreement; and

WHEREAS, in connection with the Credit Agreement, the Assignor has agreed to execute and deliver to the Assignee, an assignment of certain insurances set forth on Schedule I hereto, which have been taken out in respect of the Vessel.

NOW, THEREFORE, in consideration of the foregoing premises and of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed as follows:

1. Defined Terms . Unless otherwise defined herein, terms defined in the Credit Agreement shall have the same meanings when used herein.

2. Grant of Security . The Assignor, as legal and beneficial owner, does hereby assign, transfer and set over unto the Secured Parties, for the benefit of the Assignee and its successors and assigns, and does hereby grant to the Assignee a security interest in, all of the Assignor's right, title and interest in, to and under all policies and contracts of insurance set forth in Schedule I hereto from time to time held by the Assignor in respect of the Vessel (all of which are herein collectively called the "Insurances"), and in and to all moneys and claims for moneys in connection therewith and all proceeds of all of the foregoing.

3. Notices; Loss Payable Clauses .

[(A)] All Insurances, except entries in Protection and Indemnity Associations or Clubs or insurances effected in lieu of such entries, relating to the Vessel shall contain a loss payable and notice of cancellation clause in the form of Exhibit 1 hereto or in such other form as the Assignee may agree.

[(B) All entries in Protection and Indemnity Associations or Clubs or insurances effected in lieu of such entries relating to the Vessel shall contain a loss payable and notice of cancellation clause in the form of Exhibit 2 hereto or in such other form as the Assignee may agree.] [1]

4. Covenants and Undertakings . The Assignor hereby covenants with the Assignee that:

(A) It will do or permit to be done each and every act or thing which the Assignee may from time to time reasonably require to be done for the purpose of enforcing the Assignee's rights under this Assignment and will allow its name to be used as and when required by the Assignee for that purpose; and

(B) It will forthwith give notice in the form set out in Exhibit 3 attached hereto, or cause its insurance brokers to give notice, of this Assignment to all insurers, underwriters, clubs and associations providing insurance in connection with the Vessel and procure that such notice is endorsed on all the policies and entries of insurances in respect of the Vessel.

5. No Duty of Inquiry . The Assignee shall not be obliged to make any inquiry as to the nature or sufficiency of any payment received by it hereunder or to make any claim or take any other action to collect any moneys or to enforce any rights and benefits hereby assigned to the Assignee or to which the Assignee may at any time be entitled hereunder except such reasonable action as may be requested by any underwriter, association or club. The Assignor shall remain liable to perform all the obligations assumed by it in relation to the property hereby assigned and the Assignee shall be under no obligation of any kind whatsoever in respect thereof or be under any liability whatsoever (including, without limitation, any obligation or liability with respect to the payment of premiums, calls, assessments or any other sums at any time due and owing in respect of the Insurances) in the event of any failure by the Assignor to perform such obligations.

6. Negative Pledge . The Assignor does hereby warrant and represent that it has not assigned or pledged, and hereby covenants that it will not assign or pledge so long as this Assignment shall remain in effect, any of its right, title or interest in the whole or any part of the moneys and claims hereby assigned, to anyone other than the Assignee, and it will not take or omit to take any action, the taking or omission of which might result in an alteration or impairment of the rights hereby assigned or any of the rights created in this Assignment; and the Assignor hereby irrevocably appoints and constitutes the Assignee as the Assignor's true and lawful attorney-in-fact with full power in the name of the Assignor should an Event of Default (as such term is defined in the Credit Agreement) have occurred and for so long as an Event of Default shall be continuing to ask, require, demand, receive, compound and give acquittance for any and all moneys and claims for moneys assigned hereby, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which the Assignee may deem to be necessary or advisable including but not limited to filing any and all Uniform Commercial Code financing statements or renewals thereof in connection with this Assignment without the signature of the Assignor which the Assignee may deem to be necessary or advisable in order to perfect or maintain the security interest granted hereby.

[1] Insert as applicable based on insurance set forth in Schedule I.

7. Further Assurances . The Assignor agrees that at any time and from time to time, upon the written request of the Assignee, the Assignor will promptly and duly execute and deliver any and all such further instruments and documents as the Assignee may deem reasonably necessary in obtaining the full benefits of this Assignment and of the rights and powers herein granted.

8. Remedies Cumulative and Not Exclusive; No Waiver . Each and every right, power and remedy herein given to the Assignee shall be cumulative and shall be in addition to every other right, power and remedy of the Assignee now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy, whether herein given or otherwise existing, may be exercised from time to time, in whole or in part, and as often and in such order as may be deemed expedient by the Assignee, and the exercise or the beginning of the exercise of any right, power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. No delay or omission by the Assignee in the exercise of any right or power or in the pursuance of any remedy accruing upon any breach or default by the Assignor shall impair any such right, power or remedy or be construed to be a waiver of any such right, power or remedy or to be an acquiescence therein; nor shall the acceptance by the Assignee of any security or of any payment of or on account of any of the amounts due from the Assignor under or in connection with the Credit Agreement or any document delivered in connection therewith and maturing after any breach or default or of any payment on account of any past breach or default be construed to be a waiver of any right to take advantage of any future breach or default or of any past breach or default not completely cured thereby.

9. Invalidity . In the event that it should transpire that by reason of any law or regulation, or by reason of a ruling of any court, or by any other reason whatsoever, the assignment herein contained is either wholly or partly defective, the Assignor hereby undertakes to furnish the Assignee with an alternative assignment or alternative security and/or to do such other acts as shall be required in order to ensure and give effect to the full intent of this Assignment.

10. Continuing Security . It is declared and agreed that the security created by this Assignment shall be held by the Assignee as a continuing security for the payment of all of the Payment Obligations (as defined in the Credit Agreement) which may at any time and from time to time be or become payable by the Borrower under the Credit Agreement and that the security so created shall not be satisfied by an intermediate payment or satisfaction of any part of the amount hereby secured and that the security so created shall be in addition to and shall not in any way be prejudiced or affected by any other collateral or security now or hereafter held by the Assignee for all or any part of the moneys hereby secured.

11. Waiver; Amendment . None of the terms and conditions of this Assignment may be changed, waived, modified or varied in any manner whatsoever unless in writing duly signed by the Assignee and the Assignor.

12. Termination . If the Termination Date shall occur under the Credit Agreement, all the right, title and interest herein assigned shall automatically revert to the Assignor and this Assignment shall terminate, and the Assignee shall take such actions as are reasonably requested by the Assignor to evidence such reversion and termination, at the Assignor's expense.

13. **WAIVER OF JURY TRIAL . THE ASSIGNOR, AND BY ITS ACCEPTANCE HEREOF, THE ASSIGNEE, HEREBY WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY PARTY HERETO OR ANY BENEFICIARY HEREOF ON ANY MATTER WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS ASSIGNMENT.**

14. Notices . Notices and other communications hereunder shall made in accordance with the notice provisions of the Credit Agreement:

If to the Assignee: Citibank, N.A., London Branch, as Collateral Agent
25 Canada Square
London
United Kingdom
E14 5LB
Attention: Kara Catt
Tel: +44-20-7986-4824
E-mail: kara.catt@citi.com
Attention: Romina Coates
Tel: +44-20-7986-5017
Email: romina.coates@citi.com

If to the Assignor: [●]

or to such other address as either party shall from time to time specify in writing to the other.

Every notice or other communication shall, except so far as otherwise expressly provided by this Assignment, be deemed to have been received on the date of receipt thereof (provided further that if the date of receipt is not a Business Day in the locality of the party to whom such notice or demand is sent, it shall be deemed to have been received on the next following Business Day in such locality).

15. Severability . If any provision hereof is invalid and unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the Assignee in order to carry out the intentions of the parties hereto as nearly as may be possible; and (ii) the invalidity and unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

16. Counterparts . This Assignment may be signed in any number of counterparts, each of which shall be an original with the same effect as if the signatures thereto and hereto were upon the same instrument.

17. Applicable Law . THIS ASSIGNMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN THE OTHER LOAN DOCUMENTS) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

18. Headings . In this Assignment, Section headings are inserted for convenience of reference only and shall be ignored in the interpretation hereof.

IN WITNESS WHEREOF, the Assignor has caused this Assignment of Insurances to be executed and delivered on the day and year first above written.

LEX ENDURANCE LTD.

By _____
Name:
Title:

Accepted and agreed,

CITIBANK, N.A., LONDON BRANCH,
as Collateral Agent and Assignee

By _____
Name:
Title:

LOSS PAYABLE CLAUSE

Hull and Machinery (War Risks)

Loss, if any, payable to CITIBANK, N.A., LONDON BRANCH (the "Mortgagee") for distribution by it to itself and LEX ENDURANCE LTD. (the "Owner") as their respective interests may appear, or order, except that, unless underwriters have been otherwise instructed by notice in writing from the Mortgagee, in the case of any loss involving any damage to the Vessel or liability of the Vessel, the underwriters may pay directly for the repair, salvage, liability or other charges involved or, if the Owner shall have first fully repaired the damage and paid the cost thereof, or discharged the liability or paid all of the salvage or other charges, then the underwriters may pay the Owner as reimbursement therefor; provided, however, that if such damage involves a loss of US$500,000.00 or more or its equivalent, the underwriters shall not make such payment without first obtaining the written consent thereto of the Mortgagee.

In the event of the actual total loss or agreed, compromised or constructive total loss of the Vessel, payment shall be made to CITIBANK, N.A., LONDON BRANCH, as Mortgagee, for distribution by it to itself and to the Owner as their respective interests appear.

The Mortgagee shall be advised:

(1) at least fourteen (14) days before cancellation of this insurance may take effect;

(2) of any failure to renew any such insurance at least fourteen (14) days prior to the date of renewal thereof;

(3) of any act or omission or of any event of which the insurer has knowledge and which might invalidate or render unenforceable in whole or in part any such insurance; and

(4) of any default in the payment of any premium with respect to, or the material alteration of, any such insurances.

LOSS PAYABLE CLAUSE

[Protection and Indemnity

Payment of any recovery that LEX ENDURANCE LTD. (the "Owner") is entitled to make out of the funds of the Association in respect of any liability, costs or expenses incurred by it shall be made to the Owner or to its order unless and until the Association receives notice from CITIBANK, N.A., LONDON BRANCH (the "Mortgagee") that the Owner is in default under the Mortgage, in which event all recoveries shall thereafter be paid to the Mortgagee for distribution by it to itself and the Owner, as their respective interests may appear, or order; provided always that no liability whatsoever shall attach to the Association, its managers or their agents for failure to comply with the latter obligation until after the expiry of two (2) business days from the receipt of such notice.

The Mortgagee shall be advised:

(1) at least fourteen (14) days before cancellation of this insurance may take effect;

(2) of any failure to renew any such insurance at least fourteen (14) days prior to the date of renewal thereof;

(3) of any act or omission or of any event of which the insurer has knowledge and which might invalidate or render unenforceable in whole or in part any such insurance; and

(4) of any default in the payment of any premium with respect to, or the material alteration of, any such insurances.]

EXHIBIT 3

NOTICE OF ASSIGNMENT OF INSURANCES

TO: _____

TAKE NOTICE:

(a) that by an Assignment of Insurances dated the ___ day of [●] made by us to CITIBANK, N.A., LONDON BRANCH (the "Assignee"), a copy of which is attached hereto, we have assigned to the Assignee as from the date hereof, all our right, title and interest in, to and under all policies and contracts of insurance set forth in Schedule I hereto which are from time to time taken out by us in respect of the Bahamian flag vessel [●] (the "Vessel"), Official No. [●](all of which together are hereinafter called the "Insurances").

(b) that you are hereby irrevocably authorized and instructed to pay as from the date hereof all payments under:

(i) all Insurances, except entries in Protection and Indemnity Associations or Clubs or insurances effected in lieu of such entries, relating to the Vessel in accordance with the loss payable clause in Exhibit 1 of the Assignment of Insurances; and

(ii) [all entries in Protection and Indemnity Associations or Clubs or insurances affected in lieu of such entries relating to the Vessel in accordance with the loss payable clause in Exhibit 2 of the Assignment of Insurances.]

(c) that you are hereby instructed to endorse the assignment, notice of which is given to you herein, on all policies or entries relating to the Vessel.

DATED AS OF THE ____ day of [●].

LEX ENDURANCE LTD.

By _____
Name:
Title:

We hereby acknowledge receipt of the foregoing
Notice of Assignment and agree to act in accordance
with the terms thereof:

By _____
Name:
Title:

SCHEDULE I

INSURANCES

EXHIBIT G-1

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Senior Secured Credit Agreement dated as of 8 January 2018 (as amended, supplemented or otherwise modified from time to time, the " ***Credit Agreement*** "), among, *inter alia* , LEX Endurance Ltd. (the " ***Borrower*** "), the lenders from time to time party thereto (the " ***Lenders*** ") and Citibank Europe plc, UK Branch, as administrative agent (in such capacity, the " ***Administrative Agent*** ") for the Lenders. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Credit Agreement.

Pursuant to the provisions of Section 2.20 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the portions of the Loan (as well as any Notes evidencing such portions of the Loan) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the undersigned has duly executed this certificate as of the _____ day of _____.

[LENDER]

By _____

Name:
Title:

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Senior Secured Credit Agreement dated as of 8 January 2018 (as amended, supplemented or otherwise modified from time to time, the " ***Credit Agreement*** "), among, *inter alia* , LEX Endurance Ltd. (the " ***Borrower*** "), the lenders from time to time party thereto (the " ***Lenders*** ") and Citibank Europe plc, UK Branch, as administrative agent (in such capacity, the " ***Administrative Agent*** ") for the Lenders. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Credit Agreement.

Pursuant to the provisions of Section 2.20 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the undersigned has duly executed this certificate as of the ____ day of _____.

[PARTICIPANT]

By _____
Name:
Title:

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Senior Secured Credit Agreement dated as of 8 January 2018 (as amended, supplemented or otherwise modified from time to time, the " ***Credit Agreement*** "), among, *inter alia* , LEX Endurance Ltd. (the " ***Borrower*** "), the lenders from time to time party thereto (the " ***Lenders*** ") and Citibank Europe plc, UK Branch, as administrative agent (in such capacity, the " ***Administrative Agent*** ") for the Lenders. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Credit Agreement.

Pursuant to the provisions of Section 2.20 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the undersigned has duly executed this certificate as of the _____ day of _____.

[PARTICIPANT]

By _____

Name:
Title:

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Senior Secured Credit Agreement dated as of 8 January 2018 (as amended, supplemented or otherwise modified from time to time, the " ***Credit Agreement*** "), among, *inter alia* , LEX Endurance Ltd. (the " ***Borrower*** "), the lenders from time to time party thereto (the " ***Lenders*** ") and Citibank Europe plc, UK Branch, as administrative agent (in such capacity, the " ***Administrative Agent*** ") for the Lenders. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Credit Agreement.

Pursuant to the provisions of Section 2.20 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the portions of the Loan (as well as any notes evidencing such portions of the Loan) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such portions of the Loan (as well as any notes evidencing such portions of the Loan), (iii) with respect to the extension of credit pursuant to the Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the undersigned has duly executed this certificate as of the ___ day of _____.

[LENDER]

By _____
Name:
Title:

EXHIBIT H

FORM OF SOLVENCY CERTIFICATE

[●], 2018

To the Administrative Agent:

The undersigned, Chief Financial Officer of Lindblad Expeditions Holdings, Inc., a Delaware corporation (" ***Holdings*** "), hereby certifies on behalf of Holdings and each of its Group Companies, and not individually, pursuant to [Section 4.02(a)(iii)] [Section 4.02(b)(iv)] of the Senior Secured Credit Agreement dated as of 8 January 2018 (as amended, supplemented or otherwise modified from time to time), among, *inter alia* , LEX Endurance Ltd., a Cayman Islands exempted company (the " ***Borrower*** "), the lender parties from time to time party thereto (the " ***Lender Parties*** ") and Citibank Europe plc, UK Branch, as administrative agent (in such capacity, the " ***Administrative Agent*** ") for the Lender Parties party thereto (the " ***Credit Agreement*** "; terms defined therein, unless otherwise defined herein, being used herein as therein defined), that:

1. I have reviewed the Credit Agreement and have made, or have caused to be made, such examinations or investigations as are reasonably necessary to enable me to express an informed opinion as to the matters referred to herein. The financial information, projections and assumptions that underlie and form the basis for the certifications made in this Solvency Certificate (a) were made in good faith and were based on assumptions reasonably believed by the Borrower to be fair in light of the circumstances existing at the time made and (b) continue to be fair as of the date hereof. For purposes of providing this Solvency Certificate, the amount of any contingent liability shall be the amount that, in light of all of the facts and circumstances existing as of the Closing Date, represents the amount that would reasonably be expected to become an actual and matured liability.

2. I acknowledge that the Administrative Agent, the Lender Parties and GIEK are relying on the truth and accuracy of this Solvency Certificate in connection with the making of Loan under the Credit Agreement.

3. Based upon the review and examination described in paragraph 1 above, I hereby certify, on behalf of the Borrower, and not individually, that as of the date hereof after giving effect to the Transactions to occur on the Closing Date and the other transactions contemplated thereby:

(a) the sum of the present debt and liabilities (including subordinated and contingent liabilities) of Holdings and each of its Group Companies, on a consolidated basis, does not exceed the fair value of the present assets of Holdings and each of its Group Companies, on a consolidated basis;

(b) the present fair saleable value of the assets of Holdings and each of its Group Companies, on a consolidated basis, is greater than the total amount that will be required to pay the debt and liabilities (including subordinated and contingent liabilities) of Holdings and each of its Group Companies as they become absolute and matured;

(c) the capital of Holdings and each of its Group Companies, on a consolidated basis, is not unreasonably small in relation to their business (taken as a whole) as contemplated on the Closing Date and as proposed to be conducted following the Closing Date; and

(d) Holdings and each of its Group Companies, on a consolidated basis, have not incurred and do not intend to incur, or believe that they will incur, debts or other liabilities including current obligations, beyond their ability to pay such debts or other liabilities as they become due (whether at maturity or otherwise).

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the undersigned has executed this Solvency Certificate on behalf of Holdings and each of its Group Companies as of the date first set forth above.

LINDBLAD EXPEDITIONS HOLDINGS, INC.

By _____

Name:
Title: Chief Financial Officer

EXHIBIT I

FORM OF OPTION SELECTION NOTIFICATION

From: LEX ENDURANCE LTD.

To: CITIBANK EUROPE plc, UK Branch, as Administrative Agent

Dated: _____ __, 201_

Dear Sirs

Re: up to US$107,694,892.00 senior secured credit facility dated 8 January 2018 (the "Credit Agreement") among, *inter alia* , LEX Endurance Ltd., a Cayman Islands exempted company (the "Borrower"), the lender parties from time to time party thereto (the "Lender Parties"), and Citibank Europe plc, UK Branch, as administrative agent (in such capacity, the "Administrative Agent"). Terms defined in the Credit Agreement have the same meaning in this Option Selection Notice unless otherwise specified.

This is the Option Selection Notification, given in accordance with Section 2.03(a) of the Credit Agreement. We hereby select [Option 1][Option 2].

This Option Selection Notification is irrevocable.

Yours faithfully,

Authorized Signatory for
LEX ENDURANCE LTD.,
as Borrower

EXHIBIT J

FORM OF CLASSIFICATION LETTER

To: [insert name and address of Classification Society]

Dated: _____ __, 201_

Dear Sirs

Name of Vessel: [_____] (the "Vessel")
Flag: Bahamas

Re: up to US$107,694,892.00 senior secured credit facility dated 8 January 2018 (the "Credit Agreement") among, *inter alia* , LEX Endurance Ltd., a Cayman Islands exempted company (the "Borrower"), the lender parties from time to time party thereto (the "Lender Parties"), and Citibank, N.A., London Branch, as collateral agent (in such capacity, the "Collateral Agent"). Terms defined in the Credit Agreement have the same meaning in this letter unless otherwise specified.

We refer to the Vessel, which is registered in the name of the Borrower, and which has been entered in and classed by [insert name of Classification Society] (the "Classification Society").

This letter is delivered pursuant to Section 5.27 to the Credit Agreement.

We hereby irrevocably and unconditionally instruct and authorize the Classification Society (notwithstanding any previous instructions whatsoever that we may have given to the Classification Society to the contrary) as follows:

1. to send to the Collateral Agent, following receipt of a written request from the Collateral Agent, certified true copies of all original certificates of class held by the Classification Society in relation to the Vessel;

2. to allow the Collateral Agent, at any time and from time to time, to inspect the original class and related records of the Borrower and the Vessel at the offices of the Classification Society in [●] and to take copies of them;

3. to notify the Collateral Agent immediately in writing if the Classification Society becomes aware of any facts or matters which have resulted in a suspension or cancellation of the Vessel's class under the rules or terms and conditions of the Borrower's or the Vessel's membership in the Classification Society;

4. following receipt of a written request from the Collateral Agent:

(a) to confirm that the Borrower is not in default of any of its contractual obligations or liabilities to the Classification Society and, without limiting the foregoing, that it has paid in full all fees or other charges due and payable to the Classification Society; or

(b) if the Borrower is in default of any of its contractual obligations or liabilities to the Classification Society, to specify to the Mortgagee in reasonable detail the facts and circumstances of such default, the consequences thereof, and any remedy period agreed or allowed by the Classification Society.

Notwithstanding the above instructions, the Borrower shall continue to be responsible to the Classification Society for the performance and discharge of all its obligations and liabilities relating to or arising out of or in connection with the contract it has with the Classification Society, and nothing in this letter should be construed as imposing any obligation or liability of the Collateral Agent, any other Agent, any Lender Party or GIEK to the Classification Society in respect thereof. The instructions and authorizations which are contained in this letter shall remain in full force and effect until the Borrower and the Collateral Agent together give notice in writing to the Classification Society revoking them.

The Borrower undertakes to reimburse the Classification Society in full for any costs or expenses that the Classification Society may incur in complying with the instructions and authorizations referred to in this letter.

This letter and any non-contractual obligations connected with it are governed by New York law.

Yours faithfully,

Authorized Signatory for
LEX ENDURANCE LTD.,
as Borrower

Acknowledged and agreed:

Authorized Signatory for
CITIBANK, N.A., London Branch, as Collateral Agent

EXHIBIT K

FORM OF EK GUARANTEE

ON DEMAND GUARANTEE (NO. PÅKRAVSGARANTI)

(hereinafter the "Guarantee")

Whereas EKSPORTKREDITT NORGE AS ("Eksportkreditt") has entered into a senior secured credit facility dated 8 January 2018 (the "Credit Agreement") in an amount of up to US$107,694,892.00 (the "Principal Amount") among, *inter alia* , Lex Endurance Ltd., a Cayman Islands exempted company (the "Borrower"), EKSPORTKREDITT, as a Lender, and CITIBANK EUROPE plc, UK Branch, as Administrative Agent.

Definitions used in the Credit Agreement shall have the same meaning when used herein.

We CITIBANK N.A., London Branch (the "Guarantor") hereby unconditionally and irrevocably guarantee, as for our own debt, the due and punctual repayment to Eksportkreditt of any amount outstanding at any time under the Commercial Tranche (, plus any related incurred and outstanding

(i) interest,

(ii) default interest, and

(iii) all other amounts

payable by the Borrower to Eksportkreditt in accordance with the Credit Agreement (the Commercial Tranche and items (i) – (iii) above collectively referred to as the "Guaranteed Amounts").

This Guarantee shall be payable immediately upon written demand (No. *påkravsgaranti*).

Eksportkreditt may make a written demand under this Guarantee if (i) the Borrower in the opinion of Eksportkreditt does not fulfil its payment obligations and/or (ii) any event occurs which in the opinion of Eksportkreditt after consultation with the Guarantor constitutes an Event of Default under the Credit Agreement.

Following a demand under this Guarantee for the whole or part of the Guaranteed Amount, the Guarantor has the option to pay its guarantee liability (i) in a lump sum, or (ii) in the amount of each instalment remaining outstanding under the Commercial Tranche, together with any other Guaranteed Amounts payable, in each case of this clause (ii) on the ordinary due date for each instalment. [In the event that the credit rating of the Guarantor is lower than Baa2 by Moody's, BBB by Standard & Poor's and/or BBB by Fitch (as applicable) at the time of a demand under the guarantee or any time thereafter, the Guarantor shall not be entitled to pay its guarantee liability according to item (ii) immediately above.] [7]

[7] NTD: The additional wording to be included if the bank guarantor's rating is below A- (S&P and Fitch)/A3 (Moody's) at the time the loan agreement is entered into.

In case of payment in a lump sum, the Guarantor shall compensate Eksportkreditt for Break Costs for CIRR.

The Guarantor agrees that, except for a notice of demand, Eksportkreditt is not obliged to give notice of any kind hereunder.

The Guarantor agrees that any conflict or dispute of whatsoever nature (including but not limited to any dispute between Eksportkreditt and the Borrower, or between the Builder and the Borrower) has no impact on the Guarantor's obligation to pay under this Guarantee.

All payments under this Guarantee shall be made in full without any deduction or withholding (whether in respect of set off, counterclaim, duties, present or future taxes, charges or otherwise whatsoever) unless such deduction or withholding is required by law, in which case the Guarantor shall pay such additional amount as will ensure that Eksportkreditt receives the amount which it would have received but for such deduction or withholding.

This Guarantee is valid until the Guaranteed Amounts have been paid in full. Notwithstanding the foregoing, any and all claims must have been made no later than three (3) months after Latest Maturity Date.

This Guarantee shall be governed by and construed in accordance with Norwegian law, and the Guarantor submits to the jurisdiction of the Norwegian Courts, with Oslo City Court as due venue.

Place_____ Date_____

GUARANTOR

_____

(authorized signatory)

_____

(signatures in block letters)

Exhibit 10.3

EXECUTION VERSION

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

THIRD AMENDED AND RESTATED CREDIT AGREEMENT

dated as of March 27, 2018

among

LINDBLAD EXPEDITIONS, LLC,

as U.S. Borrower,

LINDBLAD MARITIME ENTERPRISES, LTD.,

as Cayman Borrower,

LINDBLAD EXPEDITIONS HOLDINGS, INC.,

as Holdings,

THE LENDERS PARTY HERETO

and

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH

as Administrative Agent and Collateral Agent,

and

CREDIT SUISSE SECURITIES (USA) LLC,

JPMORGAN CHASE BANK, N.A.,

and

CITIBANK, N.A.

as

Joint Bookrunners, Joint Lead Arrangers and Syndication Agents

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Exhibit E	Form of Solvency Certificate

PREAMBLE

THIRD AMENDED AND RESTATED CREDIT AGREEMENT dated as of March 27, 2018 (this " ***Agreement*** "), among LINDBLAD EXPEDITIONS, LLC, a Delaware limited liability company (the " ***U.S. Borrower*** "), LINDBLAD MARITIME ENTERPRISES, LTD., an exempted company with limited liability incorporated and existing under the laws of the Cayman Islands (the " ***Cayman Borrower*** " and, together with the U.S. Borrower, each, individually a " ***Borrower*** " and, collectively, the " ***Borrowers*** "), LINDBLAD EXPEDITIONS HOLDINGS, INC., a Delaware corporation (" ***Holdings*** "), the Lenders (as defined in Article I), and CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH as administrative agent for the Lenders (in such capacity, the " ***Administrative Agent*** ") and as collateral agent and security trustee for the Secured Parties (as defined in Article I) (in such capacity, the " ***Collateral Agent*** ").

RECITALS

Capitalized terms used in these Recitals shall have the respective meanings set forth for such terms in Section 1.01 hereof.

Pursuant to that certain Agreement and Plan of Merger, including all schedules and exhibits thereto (as amended, supplemented, or modified from time to time), dated as of March 9, 2015 among Capitol Acquisition Corp. II (" ***Capitol*** "), the U.S. Borrower, Argo Expeditions, LLC, a Delaware limited liability company (" ***LLC Sub*** "), and Argo Merger Sub, Inc., a Delaware corporation (***"Merger Sub*** "), Capitol acquired (the " ***Acquisition*** ") the Equity Interests of the U.S. Borrower.

In connection with the Acquisition, Merger Sub, a wholly owned indirect subsidiary of Capitol, merged with and into the U.S. Borrower (the " ***Initial Merger*** ") with the U.S. Borrower remaining as the surviving corporation and immediately following the Initial Merger, the U.S. Borrower merged with and into LLC Sub, a wholly owned direct subsidiary of Capitol (together with the Initial Merger, the " ***Merger*** ") with LLC Sub remaining as the surviving entity, which was renamed Lindblad Expeditions, LLC, a Delaware limited liability company and a wholly owned direct subsidiary of Capitol.

The Investors in connection with the Merger received consideration comprised of (i) an aggregate amount not to exceed $90,000,000 in cash (including certain bonus amounts payable to management of the U.S. Borrower) (the " ***Seller Cash Consideration*** ") and (ii) Equity Interests in Capitol constituting approximately 45% of the issued and outstanding Equity Interests of Capitol (together with the Seller Cash Consideration, the " ***Acquisition Consideration*** "). Upon consummation of the Acquisition, Capitol changed its name to Lindblad Expeditions Holdings, Inc. and is publicly listed on the NASDAQ Stock Market.

Holdings, the Borrowers, the Administrative Agent, the Collateral Agent and the Lenders party thereto entered into that certain Second Amended and Restated Credit Agreement, dated as of March 7, 2016 (as amended, supplemented, or modified from time to time, the " ***Second Amended and Restated Credit Agreement*** "), which amended and restated that certain Amended and Restated Credit Agreement, dated as of July 8, 2015 (as amended, supplemented, or modified from time to time, the " ***First Amended and Restated Credit Agreement*** "), which amended and restated that certain Credit Agreement, dated as of May 8, 2015 (as amended, supplemented, or modified from time to time, the " ***Original Credit Agreement*** "), among the Borrowers, the Administrative Agent, the Collateral Agent and the Lenders party thereto.

Pursuant to the Original Credit Agreement, the Lenders extended a certain term credit facility to the Borrowers to finance a restructuring, repay certain of the existing Indebtedness of the U.S. Borrower and its Subsidiaries and pay related fees, commissions and expenses. In connection with the syndication of the Original Credit Agreement, Holdings, the Borrowers, the Administrative Agent, the Collateral Agent and the Lenders party to the First Amended and Restated Credit Agreement as of the First Restatement Date agreed to amend and restate the Original Credit Agreement in its entirety on the terms and subject to the conditions contained therein. On the Second Restatement Date, Holdings, the Borrowers, the Administrative Agent, the Collateral Agent and the Lenders party to the Second Amended and Restated Credit Agreement agreed to amend and restate the First Amended and Restated Credit Agreement in its entirety on the terms and subject to the conditions contained therein.

Pursuant to and in accordance with Section 9.08 of the Second Amended and Restated Credit Agreement, the Borrowers have requested that the Lenders under the Second Amended and Restated Credit Agreement (the " ***Existing Lenders*** ") amend and restate the Second Amended and Restated Credit Agreement as set forth herein.

Pursuant to and in accordance with Section 2.23 of the Second Amended and Restated Credit Agreement, the Borrowers may incur Credit Agreement Refinancing Indebtedness in order to reprice and extend the entire outstanding principal amount of the Term Loans outstanding under the Second Amended and Restated Credit Agreement immediately prior to occurrence of the funding of such Credit Agreement Refinancing Indebtedness (collectively, the " ***Existing Term Loans*** ") by, among other things, entering into this Agreement pursuant to the terms and conditions of the Second Amended and Restated Credit Agreement with Term Lenders agreeing to provide such Credit Agreement Refinancing Indebtedness (the Term Lenders agreeing to provide Credit Agreement Refinancing Indebtedness and any assignees thereof are referred to herein as the " ***Specified Refinancing Term Lenders*** ").

Pursuant to and in accordance with Section 2.23 of the Second Amended and Restated Credit Agreement, the Borrowers may incur Credit Agreement Refinancing Indebtedness in order to reprice and extend the entire principal amount of the Revolving Loans (or unused Revolving Credit Commitments) outstanding under the Second Amended and Restated Credit Agreement immediately prior to occurrence of the funding of or establishment of such Credit Agreement Refinancing Indebtedness (collectively, the " ***Existing Revolving Credit Loans*** ") by, among other things, entering into this Agreement pursuant to the terms and conditions of the Second Amended and Restated Credit Agreement with Revolving Credit Lenders agreeing to provide such Credit Agreement Refinancing Indebtedness (the Revolving Credit Lenders agreeing to provide Credit Agreement Refinancing Indebtedness and any assignees thereof are referred to herein as the " ***Specified Refinancing Revolving Lenders*** ").

The Administrative Agent, the Existing Lenders that are a party hereto on the Third Restatement Date (but immediately prior to the prepayment described in Section 2.27(d)) (the " ***Consenting Existing Lenders*** "), the Specified Refinancing Term Lenders and the Specified Refinancing Revolving Lenders are willing to amend and restate the Second Amended and Restated Credit Agreement as set forth herein, on the terms and subject to the conditions set forth herein; and

Holdings, the Borrowers, the Administrative Agent, the Collateral Agent, the Lenders and the Issuing Bank party to this Agreement as of the Third Restatement Date have agreed to amend and restate the Second Amended and Restated Credit Agreement in its entirety on the terms and subject to the conditions contained herein. Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01 ***Defined Terms***. The following terms when used in this Agreement, including its Preamble and Recitals, shall have the meanings specified below:

" ***ABR*** " shall mean, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

" ***Accepting Lenders*** " shall have the meaning assigned to such term in Section 2.25(a).

" ***Acquired Entity*** " shall have the meaning assigned to such term in Section 6.04(i).

" ***Acquisition*** " shall have the meaning assigned to such term in the Recitals to this Agreement.

" ***Acquisition Consideration*** " shall have the meaning assigned to such term in the Recitals to this Agreement.

" ***Acquisition-Related Incremental Commitments*** " shall have the meaning assigned to such term in Section 2.24.

" ***Additional Lender*** " shall mean, at any time, any Eligible Assignee that agrees to provide any portion of any Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with Section 2.23.

" ***Adjusted LIBO Rate*** " shall mean, with respect to any Eurodollar Borrowing for any Interest Period, an interest rate per annum equal to the product of (a) the LIBO Rate in effect for such Interest Period and (b) Statutory Reserves. Notwithstanding the foregoing, the applicable Adjusted LIBO Rate for Eurodollar Term Borrowings shall at no time be less than 0.00% per annum and the applicable Adjusted LIBO Rate for Eurodollar Revolving Borrowings shall at no time be less than 0.00% per annum.

" ***Administrative Agent*** " shall have the meaning assigned to such term in the Preamble to this Agreement.

" ***Administrative Questionnaire*** " shall mean an Administrative Questionnaire in the form of Exhibit A, or such other form as may be supplied from time to time by the Administrative Agent.

" ***Affected Class*** " shall have the meaning assigned to such term in Section 2.25(a) .

" ***Affiliate*** " shall mean, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the person specified.

" ***Agent Parties*** " shall have the meaning assigned to such term in Section 9.01 .

" ***Agents*** " shall have the meaning assigned to such term in Article VIII .

" ***Aggregate Revolving Credit Exposure*** " shall mean the aggregate amount of the Lenders' Revolving Credit Exposures.

" ***Agreement*** " shall have the meaning assigned to such term in the Preamble.

" ***Agreement Currency*** " shall have the meaning assigned to such term in Section 9.18 .

" ***Alternate Base Rate*** " shall mean, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus $^{1}/_{2}$ of 1.00% and (c) the Adjusted LIBO Rate on such day for a one-month Interest Period determined on such day (or if such day is not a Business Day, the immediately preceding Business Day) for a deposit in dollars plus 1.00%; *provided* that, solely for purposes of the foregoing, the Adjusted LIBO Rate for any day shall be calculated using the LIBO Rate based on the rate per annum determined by the Administrative Agent by reference to the ICE Benchmark Administration Interest Settlement Rates (as set forth by any service selected by the Administrative Agent that has been nominated by the ICE Benchmark Administration Limited (or any person which takes over the administration of that rate) as an authorized information vendor for the purpose of displaying such rates) (the ***"ICE LIBOR*** ") as published by Reuters (or such other commercially available source providing quotations of ICE LIBOR as may be designated by the Administrative Agent from time to time) on such day at approximately 11:00 a.m. (London time). If the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate or the Adjusted LIBO Rate for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations in accordance with the terms of the definition of Federal Funds Effective Rate, the Alternate Base Rate shall be determined without regard to clause (b) or (c), as applicable, of the preceding sentence until the circumstances giving rise to such inability no longer exist. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate, as the case may be.

" ***Applicable Creditor*** " shall have the meaning assigned to such term in Section 9.18 .

" ***Applicable Discount*** " shall have the meaning assigned to such term in Section 2.12(e) .

" ***Applicable Rate*** " shall mean (i) (x) with respect to any Eurodollar Revolving Loan, 3.00% per annum and (y) with respect to any ABR Revolving Loans, 2.00% per annum and (ii) with respect to the Term Loan Facility, the following percentages per annum, based on the Debt Rating as set forth below:

Applicable Rate

Pricing Level	Debt Ratings Moody's and S&P	Eurodollar Term Loan	ABR Term Loan
1	Both B1 (stable) or better and BB-(negative) or better	3.25%	2.25%
2	Below B1 (stable) or below BB- (negative) (or if any reason Pricing Level 1 does not apply)	3.50%	2.50%

Initially, the Applicable Rate in respect of the Term Loan Facility shall be at Pricing Level 2. Thereafter, each change in the Applicable Rate in respect of the Term Loan Facility resulting from a publicly announced change in the Debt Rating shall be effective, in the case of an upgrade or a downgrade, during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change. In no event shall the Administrative Agent be responsible for, or have any liability for, monitoring the Debt Rating.

" ***Asset Sale*** " shall mean the sale, transfer or other disposition by the Borrowers or any of the Restricted Subsidiaries to any person other than Holdings, the Borrowers or any Subsidiary of (a) any Equity Interests of any of the Subsidiaries (other than directors' qualifying shares) or (b) any other assets of the Borrowers or any of the Restricted Subsidiaries (including Mortgaged Vessels); *provided* that Permitted Asset Sales shall not constitute Asset Sales; *provided* , *further* , that any such sales from the Borrowers or any Subsidiary that is a Loan Party to a Subsidiary that is not a Loan Party shall be made (i) at prices and on terms no less favorable to the Loan Party than it would obtain in a comparable arm's length transaction with unrelated third parties or (ii) to the extent not made in compliance with clause (i), shall be treated as an Investment in such Subsidiary.

" ***Assignment and Acceptance*** " shall mean an assignment and acceptance entered into by a Lender and an assignee, and accepted by the Administrative Agent, in the form of Exhibit B or such other form as shall be approved by the Administrative Agent and the Borrowers (which approval shall not be unreasonably withheld or delayed).

" ***Auction*** " shall have the meaning assigned to such term in Section 2.12(e) .

" ***Auction Amount*** " shall have the meaning assigned to such term in Section 2.12(e) .

" ***Auction Notice*** " shall have the meaning assigned to such term in Section 2.12(e) .

" ***Available Basket Amount*** " shall mean, at any time of calculation, (a) the sum of (i) the Net Cash Proceeds received by Holdings after the Third Restatement Date from any issuance of Qualified Capital Stock of Holdings, to the extent such Net Cash Proceeds are contributed in cash to the Borrowers' common equity capital (excluding, for the avoidance of doubt, the Net Cash Proceeds that Holdings, the Borrowers and its Subsidiaries receive (or are deemed to receive) as a result of the consummation of the Acquisition); *provided* that no proceeds of any Specified Equity Contribution shall be included in amounts referred to in this clause (a), plus (ii) the cumulative amount of cash and Cash Equivalents in respect of returns (including dividends, interest, distributions, interest payments, returns of principal, repayments, income and similar amounts) received by Holdings, the Borrowers or any Restricted Subsidiary after the Third Restatement Date in respect of any Investments made using the Available Basket Amount; plus (iii) in the case of any disposition or repayment of any Investment constituting a Restricted Payment made using the Available Basket Amount (without duplication of any amount deducted in calculating the amount of Investments at any time outstanding included in the amount of Restricted Payments), the aggregate amount of Net Cash Proceeds received by Holdings, the Borrowers or a Restricted Subsidiary after the Third Restatement Date with respect to all such dispositions and repayments (to the extent not required to be used to make a mandatory prepayment pursuant to Section 2.13 hereof); plus (iv) the amount of any Declined Proceeds, plus (v) 100% of the aggregate amount received in cash and Cash Equivalents received by Holdings, the Borrowers and any Restricted Subsidiary by means of the sale or other disposition (other than to Holdings, Borrowers or a Restricted Subsidiary) of Investments made by Holdings, such Borrower or such Restricted Subsidiary and repurchases and redemptions of, or cash distributions or cash interest received in respect of, such Investments from or to Holdings, such Borrower or such Restricted Subsidiary and repayments of loans or advances, and releases of guarantees, which constitute Investments made by Holdings, such Borrower or such Restricted Subsidiary, in each case, after the Third Restatement Date, plus (vi) in the case of the redesignation of an Unrestricted Subsidiary as, or merger, consolidation or amalgamation of an Unrestricted Subsidiary with or into, a Restricted Subsidiary after the Third Restatement Date, the fair market value of the Investment in such Unrestricted Subsidiary at the time of the redesignation of such Unrestricted Subsidiary as, or merger, consolidation or amalgamation of such Unrestricted Subsidiary with or into, a Restricted Subsidiary to the extent such Investment was made in reliance upon Section 6.04 (but not to exceed the original amount of the Investment in such Unrestricted Subsidiary made in reliance upon Section 6.04, other than to the extent such Investment is permitted under Section 6.04) , plus (vii) the Cumulative Retained ECF Amount at such time, plus (viii) $15,000,000 *minus* (b) the aggregate amount of Investments, Restricted Payments and prepayments, repurchases or redemptions (including any premium, fees, interest or other amounts thereon), of Restricted Indebtedness, in each case to the extent made after the Third Restatement Date (in whole or in part) in reliance on the Available Basket Amount.

" ***Bail-In Action*** " shall mean the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

" ***Bail-In Legislation*** " shall mean with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

" ***Benefit Plan*** " means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code that is subject to Section 4975 or (c) any person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

" ***Board*** " shall mean the Board of Governors of the Federal Reserve System of the United States of America.

" ***Borrower Materials*** " shall have the meaning assigned to such term in Section 9.01 .

" ***Borrowers*** " shall have the meaning assigned to such term in the Preamble to this Agreement.

" ***Borrowing*** " shall mean Loans of the same Class and Type made, converted or continued on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect.

" ***Borrowing Request*** " shall mean a request by one or both Borrowers in accordance with the terms of Section 2.03 and substantially in the form of Exhibit C, or such other form as shall be approved by the Administrative Agent and the applicable Borrowers (which approval shall not be unreasonably withheld or delayed).

" ***Business Day*** " shall mean any day other than a Saturday, Sunday or day on which banks in New York City are authorized or required by law to close; *provided* , *however* , that when used in connection with a Eurodollar Loan, the term " ***Business Day*** " shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

" ***Capital Assets*** " shall mean, with respect to any person, all equipment, fixed assets and real property or improvements of such person, or replacements or substitutions therefor or additions thereto, that in accordance with GAAP, have been or should be reflected as additions to property, plant or equipment on the balance sheet of such person.

" ***Capital Expenditures*** " shall mean, for any period, without duplication, all expenditures made directly or indirectly by Holdings and its consolidated Restricted Subsidiaries during such period for Capital Assets (whether paid in cash or other consideration, financed by the incurrence of Indebtedness or accrued as a liability), but excluding any such expenditure (i) made to restore, replace or rebuild property to the condition of such property immediately prior to any damage, loss, destruction or condemnation of such property, to the extent such expenditure is made with insurance proceeds, condemnation awards, indemnity payments or damage recovery proceeds relating to any such damage, loss, destruction or condemnation, (ii) that constitutes the consideration paid (and transaction expenses incurred) in connection with a Permitted Acquisition or other acquisitions, (iii) that constitutes the permitted reinvestment of Net Cash Proceeds of Asset Sales, Recovery Events or capital assets sold or (iv) that constitutes the purchase price of equipment that is purchased simultaneously with the trade-in of existing equipment to the extent of the credit granted by the seller of such equipment for the equipment being traded at such time.

" ***Capital Lease Obligations*** " of any person shall mean the obligations of such person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such person under GAAP; *provided* that all leases of any person that are or would have been treated as operating leases (including for avoidance of doubt, any network lease or any operating indefeasible right of use) for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purpose of this Agreement (whether or not such operating leases were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as Capital Lease Obligations in the financial statements to be delivered pursuant to Section 5.04 .

" ***Capitol*** " shall have the meaning assigned to such term in the Recitals to this Agreement.

" ***Cash Equivalents*** " shall mean:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, a rating of at least P-2 by Moody's or at least A-2 by S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(c) investments in certificates of deposit, banker's acceptances and time deposits maturing within one year from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, the Administrative Agent, any domestic office of any Lender that is a bank, or any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof that has a combined capital and surplus and undivided profits of not less than $500,000,000;

(d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria of clause (c) above;

(e) investments in "money market funds" within the meaning of Rule 2a-7 under the Investment Company Act of 1940, as amended, substantially all of whose assets are invested in investments of the type described in clauses (a) through (d) above;

(f) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after the date of the acquisition thereof and having, at the time of the acquisition thereof a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(g) investment funds investing substantially all of their assets in securities of the types described in clauses (a) through (f) above; and

(h) other short-term investments utilized by Foreign Subsidiaries in accordance with normal investment practices for cash management in investments of a type analogous to the foregoing.

" ***Cash Management Agreement*** " shall mean any agreement or arrangement to provide cash management services, including treasury, depository, overdraft, credit or debit card, stored value card, electronic funds transfer, purchasing cards, netting services, check drawing services, automated payment services (including depository, overdraft, controlled disbursement, ACH transactions, return items and interstate depository network services), positive pay service, employee credit card programs, cash pooling services and any arrangements or services similar to any of the foregoing and/or otherwise in connection with cash management and deposit accounts.

" ***Cash Management Bank*** " shall mean any person that is party to a Cash Management Agreement that is a Lender or an Agent or an Affiliate of a Lender or an Agent, in its capacity as a party to such Cash Management Agreement.

" ***Cash Management Obligations*** " shall mean, as to any person, any and all obligations of such person, whether absolute or contingent and however and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under any Cash Management Agreement.

" ***Cayman Borrower*** " shall have the meaning assigned to such term in the Preamble.

" ***Cayman Subsidiary Guarantor*** " shall mean each Foreign Subsidiary of Holdings (other than, for the avoidance of doubt, the Cayman Borrower) that is or becomes a party to the Guarantee Agreement as required by Section 5.12 of this Agreement, unless and until released as a Subsidiary Guarantor in accordance with this Agreement or the Guarantee Agreement.

" ***Cayman Term Loan*** " means a term loan denominated in dollars made by a Lender to the Cayman Borrower pursuant to Section 2.01(a)(ii) .

" ***Cayman Term Loan Commitment*** " shall mean the commitment of a Lender to make or otherwise fund a Cayman Term Loan and " ***Cayman Term Loan Commitments*** " means such commitments of all Lenders in the aggregate. The amount of each Lender's Cayman Term Loan Commitment, if any, is set forth on Schedule 2.01(a) or in the applicable Assignment Agreement, subject to any adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the Cayman Term Loan Commitments as of the Third Restatement Date is $40,000,000.

" ***Cayman Term Loan Exposure*** " shall mean, with respect to any Lender, as of any date of determination, the outstanding principal amount of the Cayman Term Loans of such Lender; *provided* , at any time prior to the making of the Cayman Term Loans, the Cayman Term Loan Exposure of any Lender shall be equal to such Lender's Cayman Term Loan Commitment.

" ***CFC*** " shall mean any Subsidiary that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

" ***CFC Holdco*** " shall mean any Domestic Subsidiary that has no material assets other than the Equity Interests of and, if applicable, Indebtedness of one or more Foreign Subsidiaries that are CFCs.

A " ***Change in Control*** " shall be deemed to have occurred if: (a) Holdings at any time ceases to own (directly or indirectly) 100% of the Equity Interests of the Borrowers; or (b) any person, entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act (excluding any employee benefit plan of Holdings and its Subsidiaries and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan)) shall at any time have acquired direct or indirect beneficial ownership (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act) of 50% of the outstanding voting stock of Holdings. For purposes of this definition, a person shall not be deemed to have beneficial ownership of Equity Interests subject to a stock purchase agreement, merger agreement or similar agreement until the consummation of the transactions contemplated by such agreement.

" ***Change in Law*** " shall mean (a) the adoption of any law, rule or regulation after the Third Restatement Date (or with respect to a person that becomes a Lender after the Third Restatement Date, the date such person becomes a Lender), (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Third Restatement Date (or with respect to a person that becomes a Lender after the Third Restatement Date, the date such person becomes a Lender) or (c) compliance by any Lender or the Issuing Bank (or, for purposes of Section 2.14 , by any lending office of such Lender or by such Lender's or Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Third Restatement Date (or with respect to a person that becomes a Lender after the Third Restatement Date, the date such person becomes a Lender); *provided* that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

" ***Charges*** " shall have the meaning assigned to such term in Section 9.09 .

" ***Class*** ", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, U.S. Term Loans, Cayman Term Loans, Other Loans, Incremental Term Loans or Specified Incremental Loans, when used in reference to any Commitment, refers to whether such Commitment is a Revolving Credit Commitment, U.S. Term Loan Commitment, Cayman Term Loan Commitment, Other Loan Commitment, Incremental Commitment or Specified Incremental Loan Commitment. Specified Incremental Loans and Other Loans (and the related Specified Incremental Loan Commitments and Other Loan Commitments, as the case may be) made and established with different terms, and new tranches of U.S. Term Loans, Cayman Term Loans and Revolving Credit Commitments established as a result of a Loan Modification Offer, shall be construed to be in different Classes.

" ***Code*** " shall mean the Internal Revenue Code of 1986, as amended from time to time.

" ***Collateral*** " shall mean, collectively, all of the real, personal and mixed property (including Equity Interests) in which Liens are purported to be granted pursuant to the Security Documents as security for the Obligations, but shall in all events exclude Excluded Property.

" ***Collateral Agent*** " shall have the meaning assigned to such term in the Preamble to this Agreement.

" ***Collateral Agreements*** " shall mean individually or collectively, as applicable, the U.S. Collateral Agreement and the Foreign Collateral Agreement.

" ***Commitment*** " shall mean, with respect to any Lender, the U.S. Term Loan Commitment, the Cayman Term Loan Commitment and the Revolving Credit Commitment. Unless the context shall otherwise require, the term " ***Commitments*** " shall include any Incremental Commitment, Specified Incremental Loan Commitment or Other Loan Commitment.

" ***Commitment Fee*** " shall mean, for any day, with respect to any Revolving Credit Lender, (a) 0.50% per annum times (b) the daily unused amount of the Revolving Credit Commitment of such Revolving Credit Lender during the preceding quarter (or other period commencing with the Third Restatement Date or ending with the Revolving Credit Maturity Date or the date on which the Revolving Credit Commitment of such Lender shall expire or be terminated).

" ***Communications*** " shall have the meaning assigned to such term in Section 9.01 .

" ***Company Intellectual Property Rights*** " shall have the meaning assigned to such term in Section 3.07(b) .

" ***Consenting Existing Lenders*** " shall have the meaning assigned to such term in the Recitals to this Agreement.

" ***Consenting Existing Revolving Lenders*** " shall have the meaning assigned to such term in Section 2.27 .

" ***Consenting Existing Term Lenders*** " shall have the meaning assigned to such term in Section 2.27 .

" ***Consolidated Current Assets*** " shall mean, at any time, the consolidated current assets (other than cash and Cash Equivalents, Taxes and deferred Taxes) of Holdings, the Borrowers and the Restricted Subsidiaries at such time.

" ***Consolidated Current Liabilities*** " shall mean, at any time, the consolidated current liabilities of Holdings, the Borrowers, and the Restricted Subsidiaries at such time, but excluding, without duplication (a) the current portion of any long-term Indebtedness, (b) outstanding Revolving Loans, (c) interest payable and (d) Taxes and deferred Taxes.

" ***Consolidated EBITDA*** " shall mean, for any period, an amount determined for Holdings, the Borrowers and the Restricted Subsidiaries on a consolidated basis equal to:

(i) Consolidated Net Income, plus, to the extent reducing (and not added back to) such Consolidated Net Income (other than in the case of clause (f) hereof), the sum, without duplication, of amounts (calculated on an after tax basis where appropriate) for (a) provision for taxes based on income or profit or capital, including state, local and franchise taxes (or the non-U.S. equivalent thereof) of Holdings, the Borrowers and the Restricted Subsidiaries for such period (including tax expenses of Foreign Subsidiaries and foreign withholding taxes paid or accrued for such period), (b) Consolidated Interest Expense for such period and, to the extent not reflected in such Consolidated Interest Expense, any losses on Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, (c) the total amount of depreciation and amortization expenses (including amortization of goodwill and other intangibles, and all expenditures in respect of licensed or purchased software or internally developed software and software enhancements that are, or are required to be reflected as, capitalized costs, but excluding amortization of prepaid cash expenses that were paid in a prior period) for such period, (d) [reserved], (e) any other non-cash charges, expenses or losses reducing Consolidated Net Income for such period (*provided* that if any such non-cash charges, expenses or losses represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated Net Income to such extent), (f) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated Net Income pursuant to clause (ii) below for any previous period, (g) any non-cash impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write downs related to intangible assets, long-lived assets, investments in debt and equity securities or otherwise as a result of a change in law or regulation, (h) any net loss from discontinued operations (so long as such operations remain discontinued) and any net loss on disposal of discontinued operations and any expenses, charges, accruals or reserves related to the closure and/or consolidation of offices and facilities (including in connection with discontinued operations), (i) any losses attributable to the extinguishment of any (1) Indebtedness or (2) derivative instruments of Holdings, the Borrowers or any of the Restricted Subsidiaries, (j) any fees, expenses, costs or charges (including all transaction, restructuring and transition costs, fees and expenses (including diligence costs, cash severance costs, retention payments to employees, lease termination costs and reserves)) or any amortization thereof, related to the Transactions or any Subject Transaction or any Investment, acquisition, asset disposition, equity offer, recapitalization, reorganization or incurrence of Indebtedness permitted hereunder (in each case, including any such transaction undertaken but not completed) or any amendment or modification hereof or thereof, (k) accruals and reserves (other than fees, expenses, costs or charges relating to the Transactions) that are established within twelve months after the Third Restatement Date that are so required to be established in accordance with GAAP, (l) [reserved], (m) any extraordinary, non-recurring or unusual losses, expenses or charges (including costs, and payments, in connection with actual or prospective litigation, legal settlements, fines, judgments or orders), (n) minority interest expense consisting of income of a Subsidiary Guarantor attributable to minority equity interests of third parties or any non-wholly owned Subsidiary Guarantor deducted in such period in calculating Consolidated Net Income, net of any cash distributions made to such third parties in such period, (o) any costs or expenses incurred pursuant to any management equity plan, long term incentive plan or share or unit option plan or any other management or employee benefit plan or agreement or share or unit subscription or shareholder or similar agreement; *provided* that to the extent such costs or expenses are paid in cash, such costs or expenses shall have been funded with cash proceeds contributed to the capital of Holdings, the Borrowers or the Net Cash Proceeds of any issuance of Equity Interests (other than Disqualified Capital Stock) of the Borrowers (or Holdings), (p) the amount of "run rate" cost savings, operating expense reductions, restructuring charges and expenses and synergies related to any Subject Transactions, restructurings, cost savings initiatives and other initiatives after the Third Restatement Date and projected by the Borrowers in good faith to result from actions taken, committed to be taken or expected to be taken no later than 18 months after the end of such period (which "run rate" cost savings, operating expense reductions, restructuring charges and expenses and synergies shall be calculated on a pro forma basis as though such "run rate" cost savings, operating expense reductions, restructuring charges and expenses and synergies had been realized on the first day of the period for which Consolidated EBITDA is being determined), net of the amount of actual benefits realized during such period from such actions; *provided* that such "run rate" cost savings, operating expense reductions, restructuring charges and expenses and synergies are reasonably identifiable and factually supportable (in the good faith determination of the U.S. Borrower); *provided* , *further* , that the aggregate amount of add backs made pursuant to this clause (p) shall not exceed an amount equal to 25% of Consolidated EBITDA for the applicable Test Period (and such determination shall be made prior to the making of, and without giving effect to, any adjustments pursuant to this clause (p)), (q) any earn-out obligation and contingent consideration obligations (including adjustments thereof and purchase price adjustments) incurred in connection with any Investment made in compliance with Section 6.04 or any Investment consummated prior to the Third Restatement Date, which is paid or accrued during such period and (r) the amount of Consolidated EBITDA for a four fiscal quarter period reasonably expected by Holdings to be realized from any marine vessel owned by, or leased by, Holdings, the Borrowers and the Restricted Subsidiaries that has entered into service during such period within 12 months following the commencement of service, calculated on a Pro Forma Basis as though such Consolidated EBITDA had been realized on the first day of the applicable period and was realized during the entirety of such period (net of any actual Consolidated EBITDA generated as a result of such entry into service for the same period); *provided* , that (A) such amount is reasonably identifiable (in the good faith determination of Holdings) and (B) the such marine vessel shall have actually commenced entry into service; *minus*

(ii) the sum, without duplication, of the following amounts (calculated on an after tax basis where appropriate) (a) non-cash gains increasing Consolidated Net Income for such period, excluding any such items to the extent they represent (1) the reversal in such period of an accrual of, or reserve for, potential cash expenses in a prior period after the Third Restatement Date (which, for the avoidance of doubt, shall be deducted from Consolidated Net Income pursuant to clause (i)(e) above), and (2) the amortization of income and the accrual of revenue or income, in each case, to the extent cash is not received in the current period, (b) any net gain from discontinued operations or after-tax net gains from the disposal of discontinued operations to the extent increasing Consolidated Net Income, (c) any extraordinary, non-recurring or unusual gain to the extent increasing Consolidated Net Income and (d) any gains attributable to the extinguishment of any (1) Indebtedness or (2) derivative instruments of Holdings or any of the Restricted Subsidiaries.

In addition, to the extent not already included in the Consolidated Net Income of Holdings, the Borrowers and the Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated EBITDA shall include the amount of proceeds received (or reasonably expected to be received) from business interruption insurance and reimbursements of any expenses and charges that are covered by indemnification or other reimbursement provisions in connection with any Investment, any acquisition, any Asset Sale (or other disposition) or otherwise. Furthermore, Consolidated EBITDA shall be calculated without regard to (1) the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period, and (2) effects of adjustments pursuant to GAAP resulting from the application of purchase accounting in relation to the Acquisition or any Permitted Acquisition.

For purposes of determining compliance with Section 6.10 only, the Borrowers shall have the right to receive a Specified Equity Contribution after the Third Restatement Date and on or prior to the date 15 Business Days after the date on which financial statements are required to be delivered pursuant to Section 5.04(a) or (b) , as applicable, for such fiscal quarter which contribution will be included, at the request of the Borrowers, in the calculation of Consolidated EBITDA solely for the purposes of determining compliance with Section 6.10 at the end of such fiscal quarter and applicable subsequent periods which include such fiscal quarter and not for any other purpose under this Agreement; *provided* that notwithstanding anything herein to the contrary, (a) a Specified Equity Contribution may be made and included in the calculation of Consolidated EBITDA no more than two times in any four-fiscal quarter period and no more than five times during the term of this Agreement, (b) the amount of any Specified Equity Contribution included in the calculation of Consolidated EBITDA shall be no greater than the amount required to cause the Borrowers to be in Pro Forma Compliance and (c) the proceeds of any Specified Equity Contribution (as they affect the amount of unrestricted cash and Cash Equivalents of the Borrowers and their Restricted Subsidiaries for purposes of "netting") and any pay-down of the Loans made therefrom shall be disregarded for purposes of determining compliance with Section 6.10, as of the end of such fiscal quarter.

The provisions of Section 1.04 shall apply to any calculation of Consolidated EBITDA.

" ***Consolidated Interest Expense*** " shall mean, for any period, total interest expense, whether paid or accrued (including that portion attributable to Capital Lease Obligations in accordance with GAAP) of Holdings, the Borrowers and their Restricted Subsidiaries on a consolidated basis for such period with respect to all outstanding Indebtedness of Holdings, the Borrowers and their Restricted Subsidiaries, including all amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, imputed interest with respect to commissions, discounts and other fees and charges owed with respect to letters of credit and net costs under Hedging Agreements in respect of interest rates.

" ***Consolidated Net Income*** " shall mean, for any period, the aggregate net income of Holdings, the Borrowers and the Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP; *provided* that (a) the income of any person (other than a Restricted Subsidiary of Holdings) in which any other person (other than Holdings, the Borrowers or any of their Restricted Subsidiaries) has a joint interest, except to the extent of the amount of dividends or other distributions actually paid to Holdings, the Borrowers or any of the Restricted Subsidiaries by such person during such period shall be excluded, (b) any gain (loss), together with any related provision for taxes on such gain (loss), realized in connection with any Asset Sale or other asset disposition or abandonment (other than in the ordinary course of business) and reserves relating thereto shall be excluded, (c) any net unrealized gain (loss) (after any offset) resulting in such period from obligations under any Hedging Agreement or other derivative instruments and the application of ASC 815, in each case, shall be excluded, (d) any net unrealized gain (loss) (after any offset) resulting in such period from currency translation gains or losses including those related to currency re-measurements of Indebtedness shall be excluded, (e) any gains (losses) resulting from the return of surplus assets of any Plan shall be excluded and (f) the effect of any non-cash gain (loss) in respect of post-retirement benefits as a result of the application of ASC 715 shall be excluded.

" ***Consolidated Total Assets*** " shall mean the consolidated total assets of Holdings, the Borrowers and the Restricted Subsidiaries as set forth on the consolidated balance sheet of Holdings as of the most recent period for which financial statements were required to have been delivered pursuant to Section 5.04(a) or (b) ; *provided* that prior to the initial delivery of such financial statements, this definition shall be based on the December 31, 2017 financial statements.

" ***Consolidated Working Capital*** " shall mean, at any date of determination, Consolidated Current Assets at such date minus Consolidated Current Liabilities at such date; *provided* that increases or decreases in Consolidated Working Capital shall be calculated without regard to any changes in Consolidated Current Assets or Consolidated Current Liabilities as a result of (a) any reclassification in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent or (b) the effects of purchase accounting.

" ***Control*** " shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities, by contract or otherwise, and the terms " ***Controlling*** " and " ***Controlled*** " shall have meanings correlative thereto.

" ***Contract Consideration*** " shall have the meaning assigned to such term in clause (b)(xx) of the definition of Excess Cash Flow.

" ***Credit Agreement Refinancing Indebtedness*** " shall mean (a) Permitted First Priority Refinancing Debt (b) Permitted Second Priority Refinancing Debt, (c) Permitted Unsecured Refinancing Debt or (d) Indebtedness or Other Revolving Credit Commitments incurred pursuant to a Refinancing Amendment, in each case, issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace or refinance, in whole or part, existing Term Loans, outstanding Revolving Loans or Revolving Credit Commitments (in the case of Other Revolving Credit Commitments obtained pursuant to a Refinancing Amendment) hereunder (including any successive Credit Agreement Refinancing Indebtedness) (" ***Refinanced Debt*** "); *provided* that (i) such Credit Agreement Refinancing Indebtedness is in an aggregate principal amount not greater than the aggregate principal amount of the Refinanced Debt (and, in the case of Refinanced Debt consisting, in whole or in part, of unused Revolving Credit Commitments or Other Revolving Credit Commitments, the amount thereof) except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees, commissions and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal or extension (including original issue discount, if any), (ii) such Credit Agreement Refinancing Indebtedness has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the remaining Weighted Average Life to Maturity of, the Refinanced Debt and (iii) any covenants, events of default and other provisions under any Credit Agreement Refinancing Indebtedness (other than voluntary prepayment or redemption provisions and pricing (including interest rate, fees, funding discounts and prepayment premiums)) shall be substantially identical to or (taken as a whole), no more favorable to the lenders or holders providing such Credit Agreement Refinancing Indebtedness (taken as a whole) than the terms applicable to the Refinanced Debt (as determined by the Board of Directors of the U.S. Borrower in good faith) (except for covenants and or other provisions applicable only to periods after the then Latest Maturity Date at the time of incurrence of such Indebtedness).

" ***Credit Event*** " shall have the meaning assigned to such term in Section 4.01 .

" ***Credit Facilities*** " shall mean the Revolving Credit Facility and Term Loan Facility provided for by this Agreement.

" ***Credit Parties*** " shall mean the Borrowers and each Guarantor.

" ***CS Securities*** " shall mean Credit Suisse Securities (USA) LLC.

" ***Cumulative Retained ECF Amount*** " shall mean, at any date, an amount, not less than zero, determined on a cumulative basis equal to the amount of Excess Cash Flow for all full fiscal years (commencing with the fiscal year ending December 31, 2019) ended prior to such date for which the financial statements required by Section 5.04(a) have been delivered that was not (and, in the case of any period where the respective required date of prepayment has not yet occurred pursuant to Section 2.13(b) , will not on such date of required prepayment be) required to be applied in accordance with Section 2.13(b) for such fiscal years.

" ***Declined Proceeds*** " shall have the meaning assigned to such term in Section 2.13(e) .

" ***Debt Rating*** " shall mean, as of any date of determination, each of the corporate credit rating of the Borrower determined by S&P and the corporate family rating of the Borrower determined by Moody's.

" ***Default*** " shall mean any event or condition which upon notice, lapse of time or both would constitute an Event of Default.

" ***Defaulting Lender*** " shall mean any Lender that has (a) failed to fund any portion of its Loans or participations in Letters of Credit within two Business Days of the date required to be funded by it hereunder unless such Lender notifies the Administrative Agent and the Borrowers in writing that such failure is the result of such Lender's good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) notified the Borrowers, the Administrative Agent, the Issuing Bank or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or under other agreements in which it commits to extend credit, (c) failed, within three Business Days after request by the Administrative Agent, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans and participations in then outstanding Letters of Credit; *provided* that any Lender that delivers such confirmation shall cease to be deemed a Defaulting Lender unless such Lender would otherwise qualify as a Defaulting Lender under clauses (a), (b), (d) or (e) of this definition, (d) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three Business Days of the date when due, unless the subject of a good faith dispute, or (e) (i) become or is insolvent or has a parent company that has become or is insolvent, (ii) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, custodian or similar entity appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, custodian or similar entity appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or an action or proceeding described in paragraph (g) or (h) of Article VII or (iii) become the subject of a Bail-In Action.

" ***Designated Jurisdiction*** " shall mean a country or territory which is itself the target of comprehensive country-wide or territory-wide Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea and Syria).

" ***Designated Non-Cash Consideration*** " shall mean the fair market value (as determined in good faith by the U.S. Borrower) of non-cash consideration received by any Borrower or one of their Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to an officer's certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 6.05 .

" ***Discount Range*** " shall have the meaning assigned to such term in Section 2.12(e) .

" ***Disqualified Capital Stock*** " shall mean any Equity Interest which, by its terms (or by the terms of any security or instrument into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, or requires the payment of any cash dividend or any other scheduled payment constituting a return of capital, in each case at any time on or prior to the date that is 91 days after the Latest Maturity Date (as of the time of issuance of such Disqualified Capital Stock), other than, in each case, after payment in full of the Obligations, or (b) is convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) Indebtedness or (ii) any Equity Interests referred to in clause (a) above, in each case at any time on or prior to the date that is 91 days after the Latest Maturity Date; *provided* , *however* , that any Equity Interests that would not constitute Disqualified Capital Stock but for provisions thereof giving holders thereof (or the holders of any security into or for which such Equity Interests is convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem such Equity Interests upon the occurrence of a Change in Control or an Asset Sale occurring prior to the date that is 91 days after the Latest Maturity Date shall not constitute Disqualified Capital Stock so long as any rights of the holders thereof upon the occurrence of a Change in Control or Asset Sale shall be subject to the prior repayment in full of the Loans and all other Obligations then outstanding.

" ***Disqualified Institution*** " shall mean any competitors of the Borrowers and their respective Subsidiaries (which, for the avoidance of doubt, shall not include any bona fide debt investment fund) (i) listed on Schedule 1.01(a), (ii) identified by name in writing (on an updated Schedule 1.01(a) or similar list) to the Administrative Agent and the Lenders from time to time and (iii) any reasonably identifiable Affiliates of any person referred to in clauses (i) or (ii) above; *provided* that a "competitor" or an Affiliate of a competitor shall not include any *bona fide* debt fund or investment vehicle that is primarily engaged in, or that advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds or similar extensions of credit or securities in the ordinary course and with respect to which the Disqualified Institution does not, directly or indirectly, possess the power to direct or cause the direction of the investment policies of such entity; *provided* , *further* , that no Disqualified Institutions may become Lenders or otherwise participate in the Credit Facilities without consent of the Borrowers; *provided* , *further* , that any additional Disqualified Institutions identified from time to time shall not apply retroactively to disqualify any parties that have previously acquired an assignment or participation interest in the Credit Facilities; *provided* , *further* , that the Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions (other than the responsibility of the Administrative Agent to post the list of Disqualified Institutions with the Lenders pursuant to the terms of the Loan Documents).

" ***dollars*** " or " ***$*** " shall mean lawful money of the United States of America.

" ***Domestic Subsidiaries*** " shall mean all Subsidiaries incorporated or organized under the laws of the United States of America, any State thereof or the District of Columbia, other than (i) a Domestic Subsidiary of the Cayman Borrower, (ii) a Domestic Subsidiary of any other Foreign Subsidiary that is a CFC, (iii) any CFC Holdco or (iv) any Subsidiary the provision of a Guarantee by which could result in adverse tax consequence (as a result of the operation of Section 956 of the Code) to Holdings, the U.S. Borrower or their Subsidiaries.

" ***EEA Financial Institution*** " shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

" ***EEA Member Country*** " shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

" ***EEA Resolution Authority*** " shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

" ***Eligible Assignee*** " shall mean any commercial bank, insurance company, investment or mutual fund or other entity (but not any natural person) that is an "accredited investor" (as defined in Regulation D under the Securities Act of 1933, as amended) that extends credit or invests in bank loans as one of its businesses; *provided* that, except to the extent expressly contemplated by Section 2.12(e) , neither of the Borrowers nor any of their Affiliates shall be an Eligible Assignee; *provided* , *further* , that no Disqualified Institution shall be an Eligible Assignee. Notwithstanding the foregoing, each party hereto acknowledges and agrees that the Administrative Agent shall not have any responsibility or obligation to determine whether any Lender or potential Lender is a Disqualified Institution and the Administrative Agent shall have no liability with respect to any assignment made to a Disqualified Institution.

" ***Environmental Laws*** " shall mean all Federal, state, local and foreign laws (including common law), treaties, regulations, rules, ordinances, codes, decrees, judgments, directives, orders (including consent orders), and final and enforceable agreements with any Governmental Authority, in each case governing protection of the environment, natural resources, human health and safety (insofar as safety pertains to exposure to Hazardous Materials) or the presence, Release of, or exposure to, Hazardous Materials, or the use, treatment, storage, transport, recycling or disposal of, or the arrangement for such activities with respect to, Hazardous Materials.

" ***Environmental Liability*** " shall mean all liabilities, obligations, damages, losses, claims, actions, suits, judgments, orders, fines, penalties, fees, expenses and costs (including administrative oversight costs, natural resource damages and remediation costs), whether contingent or otherwise, arising out of or pertaining to (a) non-compliance with any Environmental Law, (b) the use, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release of any Hazardous Materials or (e) any contract or agreement pursuant to which liability is affirmatively assumed or imposed with respect to any of the foregoing.

" ***Equity Interest*** **s** " shall mean shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity interests in any person, and any option, warrant or other right (other than Indebtedness that is convertible into, or exchangeable for, any such equity interests) entitling the holder thereof to purchase or otherwise acquire any such equity interest.

" ***ERISA*** " shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time.

" ***ERISA Affiliate*** " shall mean any trade or business (whether or not incorporated) that, together with the Borrowers, is treated as a single employer under Section 414(b) or (c) of the Code, or solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

" ***ERISA Event*** " shall mean (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the 30-day notice period is waived), (b) any failure by any Plan to satisfy the minimum funding standard (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Plan, in each case whether or not waived, (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA, of an application for a waiver of the minimum funding standard with respect to any Plan, (d) a determination that any Plan is, or is expected to be, in "at-risk" status (as determined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code), (e) the incurrence by the Borrowers or any of their ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan by the PBGC or the withdrawal or partial withdrawal of the Borrowers or any of their ERISA Affiliates from any Plan or Multiemployer Plan, (f) the receipt by the Borrowers or any of their ERISA Affiliates from the PBGC or a plan administrator of any notice relating to the intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan, (g) the receipt by the Borrowers or any of their ERISA Affiliates of any notice, or the receipt by any Multiemployer Plan from the Borrowers or any of their ERISA Affiliates of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA or in endangered or critical status, within the meaning of Section 305 of ERISA, (h) the occurrence of a "prohibited transaction" with respect to which any Borrower or any of the Subsidiaries is a "disqualified person" (within the meaning of Section 4975 of the Code) or with respect to which any Borrower or any such Subsidiary could otherwise be liable or (i) any Foreign Benefit Event.

" ***EU Bail-In Legislation Schedule*** " shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

" ***Eurodollar*** ", when used in reference to any Loan or Borrowing, refers to a Loan, or the Loans comprising such Borrowing, bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

" ***Event of Default*** " shall have the meaning assigned to such term in Article VII .

" ***Excess Cash Flow*** " shall mean, for any period, an amount equal to the excess, if any, of:

(a) the sum, without duplication, of (i) Consolidated Net Income for such period, (ii) an amount equal to the sum of total depreciation expense, total amortization expense and other non-cash charges to the extent reducing Consolidated Net Income, (iii) decreases in Consolidated Working Capital for such period and (iv) an amount equal to the aggregate net non-cash loss on any asset sale by the Borrowers and the Restricted Subsidiaries during such period (other than sales in the ordinary course of business) to the extent deducted in arriving at Consolidated Net Income over

(b) the sum, without duplication, of the following (but only to the extent not otherwise reducing Consolidated Net Income for such period) (i) an amount equal to the amount of all non-cash income, gains, and credits included in arriving at Consolidated Net Income, (ii) the aggregate amount of Capital Expenditures (without giving effect to any exclusions thereunder) of the Borrowers and the Restricted Subsidiaries and acquisitions of intellectual property in each case paid for in cash, except to the extent financed with the proceeds of long-term Indebtedness of Holdings or the Restricted Subsidiaries (other than revolving credit facilities), (iii) the aggregate amount of all scheduled principal payments of the Term Loans pursuant to Section 2.11 and prepayments of Term Loans made pursuant to Auctions under Section 2.12(e) (valued at the purchase price therefor), in each case made in cash during such period, except to the extent financed with the proceeds of Indebtedness of Holdings or the Restricted Subsidiaries (other than revolving credit facilities), (iv) the aggregate amount of all principal payments of Indebtedness of Holdings or the Restricted Subsidiaries (other than Loans, but including the principal component of payments in respect of Capital Lease Obligations) made during such period, except to the extent financed with the proceeds of Indebtedness of Holdings or the Restricted Subsidiaries (other than revolving credit facilities) or to the extent such payments are not permitted under this Agreement, (v) increases in Consolidated Working Capital for such period, (vi) all amounts paid in cash by the Borrowers and the Restricted Subsidiaries during such period in connection with all Permitted Acquisitions and all Investments pursuant to Section 6.04 (g) , (k) , (q) , (w) , (x) or (y) (except to the extent invested into a Restricted Subsidiary), to the extent not financed with the proceeds of long-term Indebtedness of Holdings or the Restricted Subsidiaries (other than revolving credit facilities), (vii) cash payments under earnout and contingent obligations incurred in connection with Permitted Acquisitions and other acquisitions, to the extent not financed with the proceeds of Indebtedness of Holdings or the Restricted Subsidiaries (other than revolving credit facilities), (viii) costs, fees and expenses (including premium, make-whole and penalty payments) incurred in connection with the issuance, amendment or prepayment of any Indebtedness, whether or not consummated (including any refinancing, except to the extent such costs, fees and expenses are financed with the proceeds of Indebtedness of Holdings or the Restricted Subsidiaries) (other than revolving credit facilities), (ix) the net decrease during such fiscal year (if any) in deferred tax accounts of the Borrowers and their Restricted Subsidiaries, (x) costs, fees and expenses incurred in connection with the issuance of Equity Interests (including all classes of stock, options to purchase stock and stock appreciation rights to management of a Loan Party), Investments, asset sales or divestitures, in each case as permitted hereunder and whether or not consummated, (xi) any Restricted Payments made to Holdings to the extent permitted under Section 6.06(a) (ii), (vi) and (vii), (xii) any payment by Holdings, the Borrowers and the Restricted Subsidiaries to other Affiliates (whether directly or through Holdings) to the extent permitted under Section 6.07 , (xiii) cash taxes paid during such period that did not reduce Consolidated Net Income for such period and the amount of the excess of any cash payments (or tax reserves set aside or payable) in respect of taxes by Holdings, the Borrowers and the Restricted Subsidiaries over the tax expense already deducted from Consolidated Net Income, (xiv) to the extent paid during such period, Transaction Costs, (xv) all payments made in cash in respect of covenants not to compete, consulting agreements and other affiliated contracts in connection with an acquisition, (xvi) payments by Holdings, the Borrowers and the Restricted Subsidiaries during such period in respect of long-term liabilities (including cash pension payments and other cash payments in respect of retirement plans) (in each case, to the extent required to be made) of Holdings, the Borrowers and the Restricted Subsidiaries other than Indebtedness, (xvii) cash payments made during such fiscal year in respect of employee retention payments in connection with a Subject Transaction, (xviii) cash payments made during such period in respect of non-cash charges that increased Excess Cash Flow in any prior fiscal year, (xix) the income of any Restricted Subsidiary (foreign or domestic) of any Borrower to the extent that the payment of such income to the Loan Parties, whether by dividends or similar distributions, intercompany loan repayments or otherwise (1) is not at the time of calculation permitted by operation of any Requirements of Law applicable to that Restricted Subsidiary or (2) would at the time of calculation result in adverse tax consequences; *provided* , *however* , that to the extent such prohibition in clause (xix)(1) or adverse tax consequence in clause (xix)(2) does not exist at the time of any future calculation, any amounts deducted from Excess Cash Flow pursuant to clause (xix)(1) or (xix)(2), as applicable, which have not already been added to Excess Cash Flow pursuant to this proviso, shall be added to Excess Cash Flow at the time of such future calculation and (xx) without duplication of amounts deducted from Excess Cash Flow in prior periods, the aggregate consideration required to be paid in cash by the Borrowers or their Restricted Subsidiaries pursuant to binding contracts (the " ***Contract Consideration*** ") entered into prior to or during such period relating to Investments (including Permitted Acquisitions), Capital Expenditures, construction and/or acquisitions of any marine vessel or acquisitions of Intellectual Property to be consummated or made during the 365 days following such period to the extent intended to be financed with internally generated cash flow of Borrowers and their Restricted Subsidiaries; *provided* that to the extent the aggregate amount of cash actually utilized to finance such Permitted Acquisitions, Capital Expenditures, construction and/or acquisitions of marine vessels or acquisitions of Intellectual Property during such 365 days is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow for the next Excess Cash Flow Period.

" ***Exchange Act*** " shall mean the Securities Exchange Act of 1934.

" ***Excluded Hedging Obligation*** **"** means, with respect to any Guarantor, any Secured Hedging Obligation if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Secured Hedging Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Secured Hedging Obligation. If a Secured Hedging Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Secured Hedging Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

" ***Excluded Information*** " means information (including material nonpublic information) regarding the Loans of the applicable Class or the Loan Parties hereunder that is not known to a Lender participating in an Auction or in an assignment to the Borrowers, that may be material to a decision by such Lender to participate in such Auction or such assignment to the Borrowers.

" ***Excluded Property*** " shall mean (a) any owned real property having a value less than $1,000,000 and all leased real property irrespective of value (it being agreed that no Loan Party shall be required to deliver landlord lien waivers, estoppels or collateral access letters); (b) in the case of the U.S. Obligations only, voting Equity Interests of any Foreign Subsidiary owned directly by Holdings, the U.S. Borrower or any U.S. Subsidiary Guarantor in excess of 65% of the outstanding voting Equity Interests of such Foreign Subsidiary; (c) interests in partnerships, joint ventures and non-wholly owned Subsidiaries which cannot be pledged without the consent of one or more third parties (which consent has not been obtained); (d) any property subject to a capital lease, purchase money security interest or, in the case of after-acquired property, pre-existing secured Indebtedness to the extent the granting of a security interest in such assets would violate the terms of the agreement with respect thereto; (e) any lease, license or other agreement or purchase money or similar arrangement to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money or similar arrangement or create a right of termination in favor of any other party thereto (other than the Borrowers or a Guarantor) after giving effect to the applicable anti-assignment provisions of the UCC, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC notwithstanding such prohibition; (f) pledges and security interests prohibited by applicable law, rule or regulation or agreements with any Governmental Authority or which would require governmental (including regulatory) consent, approval, license or authorization to provide such security interest unless such consent, approval, license or authorization has been received; (g) any "intent-to-use" application for registration of a trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d), or an "Amendment to Allege Use" pursuant to Section 1(c), of the Lanham Act, to the extent that, and during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal Laws, (h) assets subject to certificates of title or ownership (other than property covered by, or subject to the Lien of, a Mortgage on a Mortgaged Vessel); (i) Excluded Vessel Assets and (j) those assets as to which the Administrative Agent and the Borrowers reasonably agree that the costs of obtaining such a security interest or perfection thereof are excessive in relation to the benefit to the Lenders of the security to be afforded thereby. Notwithstanding anything to the contrary, "Excluded Property" shall not include any proceeds, substitutions or replacements of any "Excluded Property" referred to in clauses (a) through (i) (unless such Proceeds, substitutions or replacements would constitute "Excluded Property" referred to in any of clauses (a) through (j)).

" ***Excluded Subsidiary*** " shall mean any Subsidiary of any Borrower that is: (a) listed on Schedule 1.01(b) as of the Third Restatement Date; (b) a joint venture or a Subsidiary that is not otherwise a wholly owned Restricted Subsidiary (other than with respect to directors' qualifying or nominee shares); (c) an Immaterial Subsidiary; (d) an Unrestricted Subsidiary; (e) not-for-profit Subsidiary; (f) prohibited by applicable Requirement of Law or contractual obligation (including any contractual obligation governing Indebtedness) from guaranteeing or granting Liens to secure any of the Obligations or with respect to which any consent, approval, license or authorization from any Governmental Authority would be required for the provision of any such guarantee (but in the case of such guarantee being prohibited due to a contractual obligation, such contractual obligation shall have been in place at the Third Restatement Date or at the time such Subsidiary became a Restricted Subsidiary) and is not created in contemplation of or in connection with such person becoming a Restricted Subsidiary; *provided* that each such Restricted Subsidiary shall cease to be an Excluded Subsidiary solely pursuant to this clause (f) if such consent, approval, license or authorization has been obtained; *provided* , *further* , that the Borrowers will use commercially reasonable efforts to overcome or eliminate any such restrictions in this clause (f), including (x) using any reasonably available "whitewash" procedures or similar procedures that would be required and/or (y) demonstrating that corporate benefits will be derived from the transaction; (g) any Subsidiary with respect to which providing a guaranty would result in material adverse tax consequences to Holdings, the Borrowers and their Subsidiaries (taken as a whole) as reasonably determined by Holdings (in consultation with the Administrative Agent); (h) a Subsidiary with respect to which the Borrowers and the Administrative Agent (in consultation with the Required Lenders) reasonably agree that the costs or other consequences (including adverse tax consequences) of providing a guaranty of the Obligations are excessive in relation to the benefits to the Lenders or (i) an Excluded Vessel Subsidiary.

" ***Excluded Taxes*** " shall mean any of the following Taxes imposed on or with respect to the Administrative Agent, any Lender, the Issuing Bank, or any other recipient or required to be withheld or deducted from a payment to such Administrative Agent, Lender, or other recipient (collectively, " ***Recipient*** "), (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by a Borrower under Section 2.21(a)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.20 , amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.20(f) and (d) any U.S. federal withholding Taxes imposed under FATCA.

" ***Excluded Vessel Assets*** " shall mean any property or assets of an Excluded Vessel Subsidiary and the Equity Interests issued by such Excluded Vessel Subsidiary.

" ***Excluded Vessel Subsidiary*** " shall mean (a) each entity listed on Schedule 1.01(c) , (b) any other entity or special purpose vehicle established for the purpose of (i) acquiring, constructing, improving, owning, operating, replacing or repairing marine vessels and (ii) entering into and negotiating all agreements and other arrangements in connection with Vessel Financings and (c) any other entity or special purpose vehicle established for the purpose of owning an entity or special purpose vehicle described in clause (b).

" ***Existing Lenders*** " shall have the meaning assigned to such term in the Recitals to this Agreement.

" ***Existing Term Loans*** " shall have the meaning assigned to such term in the Recitals to this Agreement.

" ***Failed Auction*** " shall have the meaning assigned to such term in Section 2.12(e) .

" ***Fair Market Value*** " shall mean for any determination of Fair Market Value of any marine vessel, the fair market value set forth for such marine vessel in the most recent appraisal delivered or required to be delivered pursuant to Section 5.06(d) .

" ***FATCA*** " shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b) of the Code.

" ***Federal Funds Effective Rate*** " shall mean, for any day, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it; *provided* that, with respect to Revolving Loans only, such rate shall not be less than 0.00%.

" ***Fees*** " shall mean the Commitment Fees, the L/C Participation Fees and the Issuing Bank Fees.

" ***Fee Letter*** " shall mean the Agent Fee Letter dated March 14, 2018, among the U.S. Borrower, Credit Suisse AG, Cayman Islands Branch and CS Securities.

" ***Financial Officer*** " of any person shall mean the chief financial officer, principal accounting officer, treasurer, or controller of such person (or any person having the same functional responsibility as any of the foregoing).

" ***First Amended and Restated Credit Agreement*** " shall have the meaning assigned to such term in the Recitals to this Agreement.

" ***First Lien Net Leverage Ratio*** " shall mean, on any date of determination, with respect to Holdings, the Borrowers and their respective Restricted Subsidiaries on a consolidated basis, the ratio of (a) Total Debt of Holdings, the Borrowers and their respective Restricted Subsidiaries secured by a Lien on any asset or property of any Credit Party that is not subordinated to the Liens securing the Obligations on such date less up to $50,000,000 of the unrestricted cash and Cash Equivalents of Holdings, the Borrowers and their respective Restricted Subsidiaries as of such date to (b) Consolidated EBITDA of Holdings, the Borrowers and their respective Restricted Subsidiaries for the Test Period most recently ended.

" ***Fixed Amounts*** " shall have the meaning assigned to such term Section 1.04(k)

" ***Fixed Incremental Amount*** " shall have the meaning assigned to such term Section 2.24(a) .

" ***First Restatement Date*** " shall mean July 8, 2015.

" ***Foreign Benefit Event*** " shall mean, with respect to any Foreign Pension Plan, (a) the existence of unfunded liabilities in excess of the amount permitted under any applicable law, or in excess of the amount that would be permitted absent a waiver from a Governmental Authority, (b) the failure to make the required contributions or payments, under any applicable law, on or before the due date or, if later, the expiration of any grace periods, for such contributions or payments, (c) the receipt of a notice by a Governmental Authority relating to the intention to terminate any such Foreign Pension Plan or to appoint a trustee or similar official to administer any such Foreign Pension Plan, or alleging the insolvency of any such Foreign Pension Plan, (d) the incurrence of any liability in excess of $1,000,000 by the Borrowers or any Subsidiary under applicable law on account of the complete or partial termination of such Foreign Pension Plan or the complete or partial withdrawal of any participating employer therein, or (e) the occurrence of any transaction that is prohibited under any applicable law and that would reasonably be expected to result in the incurrence of any liability by the Borrowers or any of their Subsidiaries, or the imposition on the Borrowers or any of their Subsidiaries of any fine, excise Tax or penalty resulting from any noncompliance with any applicable law, in each case in excess of $1,000,000.

" ***Foreign Collateral Agreement*** " shall mean the U.S. Collateral Agreement (Foreign Obligations) dated as of May 8, 2015 among LEX Explorer LLC, the Cayman Borrower, certain Subsidiaries of the Cayman Borrower from time to time party thereto and the Collateral Agent.

" ***Foreign Lender*** " shall mean any Lender that is organized under the laws of a jurisdiction other than that in which the Borrowers are located. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

" ***Foreign Loan Obligations*** " shall have the meaning assigned to such term in the definition of "Foreign Obligations".

" ***Foreign Obligations*** " shall mean (a) the obligation of the Cayman Borrower to pay (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Cayman Term Loans or any Incremental Term Loans or Other Loans made to the Cayman Borrower (the " ***Foreign Loan Obligations*** "), when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations in respect of Foreign Loan Obligations of the Cayman Borrower to any of the Secured Parties under this Agreement and each of the other Loan Documents, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), solely as they relate to the Foreign Loan Obligations, (b) the due and punctual payment and performance of all the obligations in respect of Foreign Loan Obligations of each Cayman Subsidiary Guarantor under or pursuant to this Agreement and each of the other Loan Documents solely as they relate to the Foreign Loan Obligations and (c) the due and punctual payment and performance of all Secured Hedging Obligations and Secured Cash Management Obligations of the Cayman Borrower or any Cayman Subsidiary Guarantor; *provided* that the term "Foreign Obligations" shall specifically exclude Excluded Hedging Obligations. For the avoidance of doubt, the Foreign Obligations shall not include any U.S. Obligations.

" ***Foreign Pension Plan*** " shall mean any benefit plan that under applicable law (other than the laws of the United States of America) is required to be funded through a trust or other funding vehicle other than a trust or funding vehicle maintained exclusively by a Governmental Authority.

" ***Foreign Security Documents*** " shall mean the Guarantee Agreement, the Foreign Collateral Agreement and the Mortgages and account control agreements with respect to the Cayman Borrower and the Cayman Subsidiary Guarantors and each of the security agreements, mortgages, deeds of trust and other instruments and documents with respect to the Cayman Borrower and the Cayman Subsidiary Guarantors granting any Lien executed and delivered pursuant thereto or pursuant to Sections 5.12 or 5.17 .

" ***Foreign Subsidiary*** " shall mean any Subsidiary that is not a Domestic Subsidiary.

" ***GAAP*** " shall mean United States generally accepted accounting principles applied on a consistent basis.

" ***Government*** " shall mean the United States government or any department or agency thereof.

" ***Governmental Authority*** " shall mean any Federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory body.

" ***Granting Lender*** " shall have the meaning assigned to such term in Section 9.04(i) .

" ***Guarantee*** " of or by any person shall mean any obligation, contingent or otherwise, of such person guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other person (the " *primary obligor* ") in any manner, whether directly or indirectly, and including any obligation of such person, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment of such Indebtedness or (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness; *provided* , *however* , that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Third Restatement Date or entered into in connection with an acquisition.

" ***Guarantee Agreement*** " shall mean the Guarantee Agreement dated as of May 8, 2015 among the Loan Parties party thereto and the Collateral Agent.

" ***Guarantors*** " shall mean Holdings and the Subsidiary Guarantors.

" ***Hazardous Materials*** " shall mean (a) any petroleum products or byproducts and all other hydrocarbons, coal ash, radon gas, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, chlorofluorocarbons and similar regulated ozone-depleting substances, and (b) any chemical, material, substance or waste that is prohibited, limited or regulated by any Environmental Law.

" ***Hedge Bank*** " shall mean any person that is party to a Hedging Agreement that is a Lender or an Agent or an Affiliate of a Lender or an Agent, in its capacity as a party to such Hedging Agreement.

" ***Hedging Agreement*** " shall mean any interest rate protection agreement, foreign currency exchange agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement.

" ***Holdings*** " shall have the meaning assigned to such term in the Recitals hereof.

" ***Immaterial Subsidiary*** " shall mean, on any date of determination, any Subsidiary with (i) total assets equal to or less than 2.5% of total assets of the Borrowers and their Subsidiaries on a consolidated basis and (ii) gross revenues equal to or less than 2.5% of total consolidated gross revenues of the Borrowers and their Subsidiaries, in each case as determined in accordance with GAAP, and with respect to revenue, for the immediately preceding four fiscal quarter period for which financial statements have been delivered pursuant to Section 5.04 ; *provided* , that at no time shall all Immaterial Subsidiaries so designated by the Borrowers have (i) total assets equal to or greater than 5.0% of total assets of the Borrowers and their Subsidiaries on a consolidated basis and (ii) gross revenues equal to or greater than 5.0% of total consolidated gross revenues of the Borrowers and their Subsidiaries, in each case as determined in accordance with GAAP, and with respect to revenue, for the immediately preceding four fiscal quarter period for which financial statements have been delivered pursuant to Section 5.04 .

" ***Incremental Assumption Agreement*** " shall mean an Incremental Assumption Agreement among, and in form and substance reasonably satisfactory to, the Borrowers, the Administrative Agent and one or more Incremental Revolving Credit Lenders or Incremental Term Lenders, as the case may be.

" ***Incremental Commitment*** " shall mean, with respect to any Lender, such Lender's Incremental Revolving Credit Commitment and Incremental Term Loan Commitment.

" ***Incremental Equivalent Debt*** " shall have the meaning set forth in Section 6.01(x) .

" ***Incremental Lenders*** " shall mean the Incremental Revolving Credit Lenders and the Incremental Term Lenders.

" ***Incremental Loan Amount*** " shall have the meaning assigned to such term in Section 2.24(a) .

" ***Incremental Loans*** " shall mean the Incremental Revolving Loans and the Incremental Term Loans.

" ***Incremental Revolving Credit Commitment*** " shall mean the commitment of any Lender, established pursuant to Section 2.24 , to make Incremental Revolving Loans to the Borrowers.

" ***Incremental Revolving Credit Exposure*** " shall mean, with respect to any Lender at any time, the aggregate principal amount at such time of all outstanding Incremental Revolving Loans of such Lender.

" ***Incremental Revolving Credit Lender*** " shall mean a Lender with an Incremental Revolving Credit Commitment.

" ***Incremental Revolving Credit Maturity Date*** " shall have the meaning assigned to such term in Section 2.24(b) .

" ***Incremental Revolving Loans*** " shall mean any revolving loans made to one or both of the Borrowers by one or more Lenders pursuant to an Incremental Revolving Credit Commitment.

" ***Incremental Borrowing*** " shall mean a Borrowing comprised of Incremental Term Loans or Incremental Revolving Loans.

" ***Incremental Term Lender*** " shall mean a Lender with an Incremental Term Loan Commitment or an outstanding Incremental Term Loan.

" ***Incremental Term Loan Commitment*** " shall mean the commitment of any Lender, established pursuant to Section 2.24 , to make Incremental Term Loans to the Borrowers.

" ***Incremental Term Loan Maturity Date*** " shall mean the final maturity date of any Incremental Term Loan, as set forth in the applicable Incremental Assumption Agreement.

" ***Incremental Term Loan Repayment Dates*** " shall mean the dates scheduled for the repayment of principal of any Incremental Term Loan, as set forth in the applicable Incremental Assumption Agreement.

" ***Incremental Term Loans*** " shall mean Term Loans made by one or more Lenders to the Borrowers pursuant to Section 2.01(b) . Incremental Term Loans may be made in the form of additional Term Loans or, to the extent permitted by Section 2.24 and provided for in the relevant Incremental Assumption Agreement, Specified Incremental Loans.

" ***Indebtedness*** " of any person shall mean, without duplication, (a) all obligations of such person for borrowed money, (b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments representing extensions of credit, (c) all obligations of such person under conditional sale or other title retention agreements relating to property or assets purchased by such person (excluding trade accounts payable incurred in the ordinary course of business), (d) all obligations of such person issued or assumed as the deferred purchase price of property or services (excluding (i) trade accounts payable, deferred compensation to employees and directors or former employees or directors, and accrued obligations incurred in the ordinary course of business and (ii) earnouts, escrows, holdbacks and similar deferred payment obligations), (e) all Indebtedness of others secured by any Lien on property owned or acquired by such person, whether or not the obligations secured thereby have been assumed, but limited to the lower of (i) the fair market value of such property and (ii) the amount of the Indebtedness so secured, (f) all Guarantees by such person of Indebtedness of others, (g) all Capital Lease Obligations and Synthetic Lease Obligations of such person, (h) all obligations of such person as an account party in respect of letters of credit, (i) all obligations of such person in respect of bankers' acceptances and (j) all obligations of such person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Disqualified Capital Stock of such person or any other person. The Indebtedness of any person shall include the Indebtedness of any partnership in which such person is a general partner to the extent such person is liable therefor as a result of such person's ownership interest in or other relationship with such entity, except (other than in the case of general partner liability) to the extent that terms of such Indebtedness expressly provide that such person is not liable therefor.

" ***Indemnified Taxes*** " shall mean (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

" ***Indemnitee*** " shall have the meaning assigned to such term in Section 9.05(b) .

" ***Information*** " shall have the meaning assigned to such term in Section 9.15 .

" ***Initial Merger*** " shall have the meaning assigned to such term in the Recitals to this Agreement.

" ***Initial Revolving Credit Commitment*** " shall mean, with respect to each Revolving Lender, the commitment of such Revolving Lender to make Revolving Loans hereunder as set forth on Schedule 2.01(a)(iii) , or in the Assignment and Acceptance pursuant to which such Lender assumed its Revolving Credit Commitment, as applicable, as the same may be (a) reduced from time to time pursuant to Section 2.09 , and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04 .

" ***Initial U.S. Term Loans*** " shall mean the Initial U.S. Term Loans made by the Lenders to the U.S. Borrower on the Third Restatement Date, pursuant to Section 2.01(a)(i) .

" ***Initial U.S. Term Loan Commitment*** " shall mean the U.S. Term Loan Commitments in an aggregate principal amount of $160,000,000 given effect on the Third Restatement Date. The amount of each Lender's Initial U.S. Term Loan Commitment, if any, is set forth on Schedule 2.01(a)(i) or in the applicable Assignment Agreement, subject to any adjustment or reduction pursuant to the terms and conditions hereof.

" ***Intellectual Property Rights*** " shall have the meaning assigned to such term in Section 3.07(b) .

" ***Interest Payment Date*** " shall mean (a) with respect to any ABR Loan, the last Business Day of each March, June, September and December, beginning with the last Business Day of June 2018, and (b) with respect to any Eurodollar Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurodollar Borrowing with an Interest Period of more than three months' duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months' duration been applicable to such Borrowing.

" ***Interest Period*** " shall mean, with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is one, two, three or six months (or, if agreed to by all of the applicable Lenders, 12 months) thereafter, as the Borrowers may elect; *provided* , *however* , that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period and (c) no Interest Period for any Loan shall extend beyond the maturity date of such Loan. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

" ***Investment*** " shall have the meaning assigned to such term in Section 6.04 .

" ***Investors*** " shall mean those stockholders, option holders and warrant holders who own, directly or indirectly, Equity Interests of the U.S. Borrower.

" ***IRS*** " shall mean the United States Internal Revenue Service.

" ***Issuing Bank*** " shall mean, as the context may require, (a) Credit Suisse AG, Cayman Islands Branch, in its capacity as the issuer of Letters of Credit hereunder, and (b) any other Lender that may become an Issuing Bank pursuant to Section 2.22(i) or 2.22(k) , with respect to Letters of Credit issued by such Lender. The Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates or branches of the Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate or branch with respect to Letters of Credit issued by such Affiliate or branch.

" ***Issuing Bank Fees*** " shall have the meaning assigned to such term in Section 2.05(c) .

" ***Judgment Currency*** " shall have the meaning assigned to such term in Section 9.18 .

" ***Junior Debt*** " shall mean (i) any Material Indebtedness secured by Liens on the Collateral that are junior to the Liens securing the Obligations and (ii) any Indebtedness of the Credit Parties that is contractually subordinated in right of payment to the Obligations pursuant to a written agreement.

" ***L/C Commitment*** " shall mean the commitment of the Issuing Bank to issue Letters of Credit pursuant to Section 2.22 .

" ***L/C Disbursement*** " shall mean a payment or disbursement made by the Issuing Bank pursuant to a Letter of Credit.

" ***L/C Exposure*** " shall mean at any time the sum of (a) the aggregate undrawn stated amount of all outstanding Letters of Credit at such time and (b) the aggregate principal amount of all L/C Disbursements in respect of Letters of Credit that have not yet been reimbursed at such time. The L/C Exposure of any Revolving Credit Lender at any time shall equal its Pro Rata Percentage of the aggregate L/C Exposure at such time; *provided* that if at any time more than one Class of Revolving Credit Commitments are outstanding, the L/C Exposure of any Revolving Credit Lender at any time shall equal its Pro Rata Percentage of the aggregate L/C Exposure at such time allocated to the applicable Class of Revolving Credit Commitments.

" ***L/C Participation Fee*** " shall have the meaning assigned to such term in Section 2.05(c) .

" ***Latest Maturity Date*** " shall mean, at any date of determination, the latest maturity or expiration date applicable to any Loan or Commitment at such time.

" ***Laws*** " shall mean, collectively, all applicable international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

" ***LCT Election*** " shall have the meaning assigned to such term in Section 1.04(j) .

" ***LCT Test Date*** " shall have the meaning assigned to such term in Section 1.04(j) .

" ***Lead Arrangers*** " shall mean CS Securities, JPMorgan Chase Bank, N.A. and Citibank, N.A., each in its capacity as joint lead arranger and joint bookrunner for the Term Loan Facility and Revolving Credit Facility.

" ***Lenders*** " shall mean (a) the persons listed on Schedule 2.01 (other than, in each case, any such person that has ceased to be a party hereto pursuant to an Assignment and Acceptance), (b) any person that has become a party hereto pursuant to an Assignment and Acceptance in accordance with Section 2.21(a) or Section 9.04(b) and (c) unless the context shall otherwise require, any person that becomes an Additional Lender in accordance with Section 2.23 or an Incremental Lender in accordance with Section 2.24 . For purposes of Section 2.14 , Section 2.15 , Section 2.21 , Article III through Article VI and Article IX of this Agreement, unless the context otherwise requires, "Lenders" shall include any "Issuing Bank."

" ***Letter of Credit*** " shall mean any standby letter of credit and any commercial letter of credit issued pursuant to Section 2.22 .

" ***LIBO Rate*** " shall mean, with respect to any Eurodollar Borrowing for any Interest Period, the rate per annum equal to (i) the ICE Benchmark Administration LIBO Rate or the successor thereto if the ICE Benchmark Administration is no longer making a LIBO Rate available, as published by Reuters (or such other commercially available source providing quotations of ICE LIBOR as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two (2) London Banking Days prior to the commencement of such Interest Period, for deposits in dollars (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period or (ii) if such rate is not available at such time for any reason, then the "LIBO Rate" for such Interest Period shall be a comparable successor rate that is, at such time, broadly accepted by the syndicated loan market for loans denominated in US dollars in lieu of the "LIBO Rate" or, if no such broadly accepted comparable successor rate exists at such time, a successor index rate as the Administrative Agent may determine with the consent of the U.S. Borrower and the Required Lenders; *provided* that the consent of any Required Lender shall be deemed to be given if such Required Lender fails to object to a request by the Administrative Agent for such consent within five (5) Business Days after such request.

" ***LLC Sub*** " shall have the meaning assigned to such term in the Recitals to this Agreement.

" ***Lien*** " shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, claim, charge, collateral assignment, hypothecation, security interest or encumbrance of any kind or any arrangement to provide priority or preference, including any easement, right-of way or other encumbrance on title to real property, in each of the foregoing cases whether voluntary or imposed by law and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

" ***Limited Condition Acquisition*** " shall mean any Permitted Acquisition or permitted Investment in any assets, business or person, in each case, the consummation of which is not conditioned on the availability of, or on obtaining, third party financing.

" ***Limited Condition Transactions*** " shall mean (a) any Limited Condition Acquisition and (b) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment.

" ***Limited Condition Transaction Agreement*** " shall mean, with respect to any Limited Condition Transaction, the definitive acquisition documentation in respect thereof.

" ***Liquidity Amount*** " shall mean, at any time, (i) unrestricted cash on hand and unrestricted Cash Equivalents of the Borrowers and the Subsidiary Guarantors at such time that are free of all Liens (other than restrictions related to the Liens securing the Obligations) and (ii) undrawn Revolving Credit Commitments at such time.

" ***Loan Documents*** " shall mean this Agreement, the Letters of Credit, the Security Documents, any Incremental Assumption Agreement, any Refinancing Amendment, the Reaffirmation Agreement, each Loan Modification Agreement and the promissory notes, if any, executed and delivered pursuant to Section 2.04(e) .

" ***Loan Modification Agreement*** " shall mean a Loan Modification Agreement in form and substance reasonably satisfactory to the Administrative Agent, Holdings, the other Loan Parties and one or more Accepting Lenders.

" ***Loan Modification Offer*** " shall have the meaning assigned to such term in Section 2.25(a) .

" ***Loan Parties*** " shall mean Holdings, the Borrowers and the Subsidiary Guarantors.

" ***Loans*** " shall mean the Revolving Loans and the Term Loans. Unless the context shall otherwise require, the term " ***Loans*** " shall include any Incremental Term Loans, Incremental Revolving Loans or Other Loans.

" ***Margin Stock*** " shall have the meaning assigned to such term in Regulation U.

" ***Material Adverse Effect*** " shall mean (a) a materially adverse effect on the business results of operations or financial condition of Holdings, the Borrowers and the Restricted Subsidiaries, taken as a whole, (b) a material impairment of the ability of the Loan Parties (taken as a whole) to perform their payment obligations under any Loan Document or (c) a material impairment of the rights and remedies available to the Lenders or the Collateral Agent under any Loan Document in accordance with the terms hereof.

" ***Material Indebtedness*** " shall mean Indebtedness (other than the Loans and Letters of Credit), or obligations in respect of one or more Hedging Agreements, of any one or more of Holdings, the Borrowers and the Subsidiaries in an aggregate principal amount exceeding $20,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of Holdings, the Borrowers or any Subsidiary in respect of any Hedging Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that Holdings, the Borrowers or such Subsidiary would be required to pay if such Hedging Agreement were terminated at such time.

" ***Maturity Date*** " shall mean (a) (i) with respect to the USD Term Loans, March 27, 2025 and (ii) with respect to the Cayman Term Loans, March 27, 2025 or (b) with respect to any Term Lender that has extended the maturity date of its Loan pursuant to Section 2.25 , the extended maturity date set forth in the Permitted Amendment.

" ***Material Subsidiary*** " shall mean any Restricted Subsidiary of Holdings that is not an Immaterial Subsidiary.

" ***Maximum Rate*** " shall have the meaning assigned to such term in Section 9.09 .

" ***Merger*** " shall have the meaning assigned to such term in the Recitals to this Agreement.

" ***Merger Sub*** " shall have the meaning assigned to such term in the Recitals to this Agreement.

" ***Moody's*** " shall mean Moody's Investors Service, Inc., or any successor thereto.

" ***Mortgaged Vessel Owning Subsidiary*** " shall mean at any time any Subsidiary of the Borrowers that own a marine vessel that is or is required to become a Mortgaged Vessel under the terms of this Agreement and the Security Documents. As of the Third Restatement Date, the Mortgaged Vessel Owning Subsidiaries and the Mortgaged Vessels owned by each are as follows:

Mortgaged Vessel Owning Subsidiary	Jurisdiction of Organization	Mortgaged Vessel	Vessel Flag
SPEX Sea Bird Ltd.	Nevada	National Geographic Sea Bird	USA
Metrohotel Cia. Ltd.	Ecuador	National Geographic Endeavour II	Ecuador
Marventura De Turismo Cia. Ltd.	Ecuador	National Geographic Islander	Ecuador
LEX Explorer LLC	Nevada	National Geographic Explorer	Bahamas
Fillmore Pearl Cayman (II), Ltd.	Cayman Islands	National Geographic Orion	Bahamas
LEX Quest LLC	Nevada	National Geographic Quest	USA
SPEX Sea Lion, Ltd.	Nevada	National Geographic Sea Lion	USA

" ***Mortgaged Vessels*** " shall mean at any time, but subject to the provisions of Section 5.12 hereof, the marine vessels of the Borrowers and the Guarantors that are subject to a Lien under the Security Documents. The Mortgaged Vessels shall consist of the following marine vessels (as defined in the respective Mortgage) as of the Third Restatement Date:

Vessel Name	Flag
National Geographic Sea Bird	USA
National Geographic Sea Lion	USA
National Geographic Endeavour II	Ecuador
National Geographic Islander	Ecuador
National Geographic Explorer	Bahamas
National Geographic Orion	Bahamas
National Geographic Quest	USA

" ***Mortgages*** " shall mean (a) the mortgages, charges, deeds of trust, assignments of leases and rents, modifications and other security documents delivered pursuant to Section 5.12(a) and (b) the mortgages and other security documents granting a Lien on any Mortgaged Vessel to secure the Obligations, in the case of each of clauses (a) and (b), each in form and substance reasonably satisfactory to the Collateral Agent.

" ***Multiemployer Plan*** " shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

" ***Net Cash Proceeds*** " shall mean (a) with respect to any Asset Sale or any Recovery Event, the cash proceeds (including cash proceeds subsequently received (as and when received) in respect of noncash consideration initially received), net of (i) customary selling expenses (including reasonable broker's fees or commissions, investment banking fees, legal fees, transfer and similar Taxes and the Borrowers' good faith estimate of Taxes paid or payable in connection with such sale or, in the case of any Foreign Subsidiary, repatriation to the applicable Borrower), (ii) amounts provided in good faith as a reserve against (x) any liabilities under any indemnification obligations or purchase price adjustment associated with such Asset Sale or Recovery Event or (y) any other liabilities retained by any Borrower or any of their Restricted Subsidiaries associated with the properties sold (*provided* that, to the extent and at the time any such amounts are released from such reserve, such amounts shall constitute Net Cash Proceeds), (iii) the Borrowers' good faith estimate of payments required to be made with respect to unassumed liabilities relating to the properties sold and (iv) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness or other contractual obligations which are secured by the assets sold in such Asset Sale or Recovery Event and which is required to be repaid with such proceeds (other than any such Indebtedness or other contractual obligation assumed by the purchaser of such asset); and (b) with respect to any issuance or incurrence of Indebtedness, the cash proceeds thereof, net of all Taxes and fees, commissions, costs and other customary expenses incurred in connection therewith.

" ***Obligations*** " shall mean individually or collectively, as applicable, the Foreign Obligations and the U.S. Obligations.

" ***OFAC*** " shall mean the Office of Foreign Assets Control of the United States Department of the Treasury.

" ***OID*** " shall have the meaning assigned to such term in Section 2.23(a) .

" ***Original Closing Date*** " shall mean May 8, 2015.

" ***Original Credit Agreement*** " shall have the meaning assigned to such term in the Recitals.

" ***Other Applicable Indebtedness*** " shall have the meaning assigned to such term in Section 2.13(a) .

" ***Other Connection Taxes*** " shall mean, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

" ***Other Loan Commitments*** " shall mean the Other Revolving Credit Commitments and the Other Term Loan Commitments.

" ***Other Loans*** " shall mean the Other Revolving Loans and the Other Term Loans.

" ***Other Revolving Credit Commitments*** " shall mean one or more Classes of revolving credit commitments hereunder that result from a Refinancing Amendment.

" ***Other Revolving Loans*** " shall mean the Revolving Loans made pursuant to any Other Revolving Credit Commitment.

" ***Other Term Loan Commitments*** " shall mean one or more Classes of term loan commitments hereunder that result from a Refinancing Amendment.

" ***Other Term Loans*** " shall mean one or more Classes of Term Loans that result from a Refinancing Amendment.

" ***Other Taxes*** " shall mean any and all present or future stamp, court, documentary, intangible, recording, filing or similar Taxes arising from any payment made under any Loan Document or from the execution, delivery, performance, registration or enforcement of, from the receipt of perfection of a security interest under, or otherwise with respect to, any Loan Document, except, with respect to the Administrative Agent, any Lender or Issuing Bank, any such Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.21(a)) as a result of a present or future connection between such person and the jurisdiction imposing such Tax.

" ***Participant Register*** " shall have the meaning assigned to such term in Section 9.04(f) .

" ***PBGC*** " shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

" ***Permitted Acquisition*** " shall have the meaning assigned to such term in Section 6.04(i) .

" ***Permitted Amendments*** " shall mean any or all of the following: (a) the extension of the final maturity date and/or scheduled amortization of the applicable Loans and/or Commitments of the Accepting Lenders, (b) changes in the Applicable Rate and/or Fees or, if any, other fees payable with respect to the applicable Loans and/or Commitments of the Accepting Lenders, (c) the inclusion of additional fees to be payable to the Accepting Lenders, (d) such amendments to this Agreement and the other Loan Documents as shall be appropriate, in the reasonable judgment of the Administrative Agent, to treat the modified Loans and Commitments of the Accepting Lenders as a new Class of Loans and Commitments for all purposes under this Agreement and the other Loan Documents and (e) other terms that are, taken as a whole, not less favorable to the Lenders of any Affected Class (as determined by the U.S. Borrower in good faith after consultation with the Administrative Agent).

" ***Permitted Asset Sale*** " shall mean (i) the sale, transfer or other disposition of inventory, damaged, obsolete or worn out assets, equipment no longer used or useful in the business of the Borrowers or any of the Restricted Subsidiaries, scrap, Cash Equivalents and other assets, in each case sold, transferred or otherwise disposed of in the ordinary course of business, (ii) leases, subleases, licenses and sublicenses of property, (iii) the sale, transfer or other disposition of Intellectual Property Rights assigned, licensed or sublicensed (or otherwise transferred, granted or disposed of) in the ordinary course of business (including allowing any Intellectual Property Rights to lapse or go abandoned in the ordinary course of business), (iv) dispositions between or among Excluded Subsidiaries, (v) the sale or discount without recourse of accounts receivable in connection with the compromise thereof or the assignment of past due accounts receivable for collection, (vi) the sale, transfer or other disposition of the assets on Schedule 6.05 , (vii) the sale, transfer or other disposition of property that is exchanged for credit against the purchase price of similar replacement property or if an amount equal to the net proceeds of such disposition is promptly applied to the purchase price of such replacement property, (viii) any sale, transfer or other disposition or series of related sales, transfers or other dispositions having a value not in excess of $1,000,000, (ix) dispositions of cash and Cash Equivalents, (x) transfers of property subject to Recovery Events; (xi) dispositions of Investments in joint ventures or any Subsidiary that is not wholly owned to the extent required by, or made pursuant to, customary buy/sell arrangements between, the joint venture or similar parties set forth in joint venture arrangements and/or similar binding arrangements, (xii) any surrender or waiver of contractual rights or the settlement, release, recovery on or surrender of contractual rights or other claims of any kind, (xiii) the sale, transfer or other disposition of the Equity Interests of an Unrestricted Subsidiary and (xiv) dispositions permitted by Sections 6.02 (and of the Liens thereunder), 6.03 , 6.04 and 6.06 .

" ***Permitted First Priority Refinancing Debt*** " shall mean any secured Indebtedness incurred by the Borrowers (which may be guaranteed by any Loan Party) in the form of one or more series of senior secured loans; *provided* that (a) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness in respect of Term Loans (including portions of Classes of Term Loans or Other Term Loans) or outstanding Revolving Loans or Revolving Credit Commitments, (b) such Indebtedness is secured by all or a portion of the Collateral on a *pari passu* basis with the Obligations and is not secured by any property or assets other than the Collateral, (c) such Indebtedness does not mature or have scheduled amortization or scheduled payments of principal or have mandatory redemption features (other than customary asset sale events, insurance and condemnation proceeds events, change of control offers or events of default) that could result in redemptions of such loans prior to the maturity date of such Refinanced Debt, (d) the security agreements relating to such Indebtedness are substantially the same as the Security Documents or are not materially more favorable (taken as a whole) to the holders of such loans than the analogous Security Documents, (e) such Indebtedness is not Guaranteed by any person that is not a Loan Party and (f) on the date of incurrence of such Refinancing Debt, the holders of such Indebtedness (or their representative) and the Administrative Agent shall enter into a customary subordination and/or intercreditor agreement, the material terms of which shall be reasonably acceptable to the Administrative Agent and the Borrowers.

" ***Permitted Junior Debt Conditions*** " shall mean that such applicable debt (i) is not scheduled to mature prior to the date that is 91 days after the Latest Maturity Date, (ii) does not mature or have scheduled amortization payments of principal or payments of principal and is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligation (except customary asset sale or change of control provisions that provide for the prior repayment in full of the Loans and all other Obligations), in each case prior to the Latest Maturity Date at the time such Indebtedness is incurred, (iii) is not at any time guaranteed by any Subsidiaries other than Subsidiaries that are Guarantors and the terms of such guarantee shall be no more favorable to the secured parties in respect of such Indebtedness than the terms of the Guarantee, (iv) has no financial maintenance covenants, other than in the case of any Indebtedness secured by a Lien on the Collateral that is junior to the Liens securing the Obligations (in which event the financial maintenance covenants in the documentation governing such Indebtedness shall not be more restrictive than those set forth in this Agreement), (v) does not contain any provisions that cross-default to any Default or Event of Default hereunder, and (vi) has covenants, default and remedy provisions and other terms and conditions (other than interest, fees, premiums and funding discounts) that in the good faith determination of the Board of Directors of the U.S. Borrower are substantially identical to, or less favorable to the investors providing such debt than, those set forth in this Agreement.

" ***Permitted Liens*** " shall have the meaning assigned to such term in Section 6.02 .

" ***Permitted Refinancing Indebtedness*** " shall have the meaning assigned to such term in Section 6.01(s) .

" ***Permitted Second Priority Refinancing Debt*** " shall mean secured Indebtedness incurred by any Borrower in the form of one or more series of second lien (or other junior lien) secured notes or second lien (or other junior lien) secured loans; *provided* that (i) such Indebtedness is secured by all or a portion of the Collateral on a second priority (or other junior priority) basis to the Liens securing the Obligations and under security documents substantially similar to the Security Documents and the obligations in respect of any Permitted First Priority Refinancing Debt and is not secured by any property or assets of Holdings, the Borrowers or any Subsidiary other than the Collateral, (ii) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness (*provided* that such Indebtedness may be secured by a Lien on the Collateral that is junior to the Liens securing the Obligations and the obligations in respect of any Permitted First Priority Refinancing Debt, notwithstanding any provision to the contrary contained in the definition of "Credit Agreement Refinancing Indebtedness"), (iii) such Indebtedness meets the Permitted Junior Debt Conditions and (iv) the holders of such Indebtedness (or their representative) and the Administrative Agent shall enter into a customary subordination and/or intercreditor agreement, the material terms of which shall be reasonably acceptable to the Administrative Agent and the Borrowers.

" ***Permitted Unsecured Refinancing Debt*** " shall mean unsecured Indebtedness incurred by any Borrower in the form of one or more series of senior unsecured notes or loans; *provided* that such Indebtedness (i) constitutes Credit Agreement Refinancing Indebtedness and (ii) meets the Permitted Junior Debt Conditions.

" ***person*** " shall mean any natural person, corporation, business trust, joint venture, association, company, limited liability company, partnership, Governmental Authority or other entity.

" ***Plan*** " shall mean any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrowers or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

" ***Platform*** " shall have the meaning assigned to such term in Section 9.01 .

" ***Pledged Collateral*** " shall mean any promissory notes, stock certificates or other certificated securities now or hereafter included in the Collateral, including all certificates, instruments or other documents representing or evidencing any such Collateral.

" ***Prime Rate*** " shall mean the rate of interest per annum determined from time to time by the Lender acting as Administrative Agent as its prime rate in effect at its principal office in New York City and notified to the Borrowers. The prime rate is a rate set by the Administrative Agent based upon various factors, including the Administrative Agent's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such rate.

" ***Process Agent*** " shall have the meaning assigned to such term in Section 9.14 (d).

" ***Pro Forma Basis*** " shall mean on a basis in accordance with Section 1.04 .

" ***Pro Forma Calculation Date*** " shall have the meaning assigned to such term in Section 1.04(c) .

" ***Pro Forma Compliance*** " shall mean, at any date of determination, that the Borrowers are in compliance with the covenant set forth in Section 6.10 as of the most recently completed Test Period on a Pro Forma Basis.

" ***Pro Forma Effect*** " shall mean with respect to any Subject Transaction, Permitted Acquisition, Limited Condition Transaction, or other event, as applicable, giving effect to such Subject Transaction, Permitted Acquisition, Limited Condition Transaction, or other event on a Pro Forma Basis.

" ***Pro Forma Financial Statements*** " shall have the meaning assigned to such term in Section 3.05 (b).

" ***Pro Rata Percentage*** " of any Revolving Credit Lender at any time shall mean the percentage of the Total Revolving Credit Commitment represented by such Lender's Revolving Credit Commitment. In the event the Revolving Credit Commitments shall have expired or been terminated, the Pro Rata Percentages shall be determined on the basis of the Revolving Credit Commitments most recently in effect, giving effect to any subsequent assignments.

" ***PTE*** " means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

" ***Public Lender*** " shall have the meaning assigned to such term in Section 9.01 .

" ***Purchasing Party*** " shall have the meaning assigned to such term in Section 2.12(e) .

" ***Qualified Capital Stock*** " of any person shall mean any Equity Interest of such person that is not Disqualified Capital Stock.

" ***Qualifying Bids*** " shall have the meaning assigned to such term in Section 2.12(e) .

" ***Ratio Incremental Amount*** " shall have the meaning assigned to such term Section 2.24(a) .

" ***Reaffirmation Agreement*** " shall mean the Confirmation and Reaffirmation Agreement dated as of the Third Restatement Date among the Loan Parties party thereto and the Collateral Agent.

" ***Recipient*** " shall have the meaning assigned to such term in the definition of "Excluded Taxes".

" ***Recovery Event*** " shall mean any settlement of or payment in respect of any property or casualty insurance claim or any condemnation, eminent domain or similar proceeding relating to any asset of Holdings, the Borrowers or any Restricted Subsidiary; and for purposes of Section 2.13(a) only, any settlement of or payment in respect of any property or casualty insurance claim or any condemnation, eminent domain or similar proceeding required to be made to comply with the order of any Governmental Authority or applicable Laws.

" ***Refinanced Debt*** " shall have the meaning assigned to such term in the definition of "Credit Agreement Refinancing Indebtedness".

" ***Refinanced Indebtedness*** " shall have the meaning assigned to such term in Section 6.01(s) .

" ***Refinancing Amendment*** " shall mean an amendment to this Agreement in form and substance reasonably satisfactory to the Administrative Agent and the Borrowers executed by each of (a) the Borrowers, (b) Holdings, (c) the Administrative Agent and (d) each Additional Lender that agrees to provide any portion of the Credit Agreement Refinancing Indebtedness being incurred pursuant thereto, in accordance with Section 2.23 .

" ***Register*** " shall have the meaning assigned to such term in Section 9.04(d) .

" ***Registered Equivalent Notes*** " shall mean, with respect to any notes originally issued in an offering pursuant to Rule 144A under the Securities Act or other private placement transactions under the Securities Act, substantially identical notes (having the same guarantees) issued in a dollar-for-dollar or euro-for-euro exchange, as applicable, therefor pursuant to an exchange offer registered with the Securities and Exchange Commission.

" ***Regulation T*** " shall mean Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

" ***Regulation U*** " shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

" ***Regulation X*** " shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

" ***Regulatory Approvals*** " shall have the meaning assigned to such term in Section 3.09(b) .

" ***Rejection Notice*** " has the meaning assigned to such term in Section 2.13(e) .

" ***Related Fund*** " shall mean, with respect to any Lender that is a fund or commingled investment vehicle that invests in bank loans, any other fund that invests in bank loans and is managed or advised by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

" ***Related Indemnified Person*** " of an indemnified person shall mean (a) any controlling person or controlled affiliate of such indemnified person, (b) the respective directors, officers, or employees of such indemnified person or any of its controlling persons or controlled affiliates and (c) the respective agents of such indemnified person or any of its controlling persons or controlled affiliates, in the case of this clause (c), acting at the instructions of such indemnified person, controlling person or such controlled affiliate; provided that each reference to a controlled affiliate or controlling person in this sentence pertains to a controlled affiliate or controlling person involved in the negotiation or syndication of this Agreement and the Loans.

" ***Related Parties*** " shall mean, with respect to any specified person, such person's Affiliates and the respective directors, trustees, officers, employees, agents and advisors of such person and such person's Affiliates.

" ***Release*** " shall mean any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment or within any building, structure or facility.

" ***Repayment Date*** " shall have the meaning assigned to such term in Section 2.11(a) .

" ***Reply Amount*** " shall have the meaning assigned to such term in Section 2.12(e) .

" ***Reply Discount*** " shall have the meaning assigned to such term in Section 2.12(e) .

" ***Repricing Transaction*** " shall mean any prepayment, repayment, repricing or amendment of the Term Loan Facility (i) if the primary purpose of such prepayment or repayment (as reasonably determined by the U.S. Borrower in good faith) is to prepay or repay the Term Loan Facility with the proceeds of, or convert the Term Loan Facility into, any new or replacement tranche of term loans bearing interest at an "effective" interest rate less than the "effective" interest rate applicable to the Term Loan Facility (as such comparative rates are reasonably determined by the Administrative Agent, in consultation with the Borrowers), (ii) that reduces the "effective" interest rate applicable to the Term Loan Facility in each case, taking into account interest rate floors and with OID and upfront fees (which shall be deemed to constitute like amounts of OID) being equated to interest margins in a manner consistent with generally accepted financial practice based on an assumed four-year average life (*e.g.* , 25 basis points of interest rate margin equals 100 basis points in upfront fees or OID) and (iii) which reduces the all-in yield applicable to the Term Loan Facility; *provided* that a Repricing Transaction does not include any prepayment or repricing of the Term Loan Facility in connection with a Change in Control or Transformative Acquisition.

" ***Required Lenders*** " shall mean, at any time, Lenders having Loans, L/C Exposure and unused Commitments representing more than 50% of the sum of all Loans outstanding, L/C Exposure and unused Commitments at such time; *provided* that the Loans, L/C Exposure and unused Commitments of any Defaulting Lender shall be disregarded in the determination of the Required Lenders at any time.

" ***Requirements of Law*** " shall mean, collectively, any and all applicable requirements of any Governmental Authority including any and all laws, judgments, orders, executive orders, decrees, ordinances, rules, regulations, statutes or case law.

" ***Responsible Officer*** " of any person shall mean any executive officer or Financial Officer of such person and any other officer or similar official thereof responsible for the administration of the obligations of such person in respect of this Agreement.

" ***Restricted Amount*** " shall have the meaning assigned to such term in Section 2.13 .

" ***Restricted Indebtedness*** " shall mean Indebtedness of Holdings, the Borrowers or any Subsidiary, the payment, prepayment, repurchase or defeasance of which is restricted under Section 6.09(b) .

" ***Restricted Payment*** " shall mean any dividend or other distribution (whether in cash, securities or other property (other than Qualified Capital Stock)) with respect to any Equity Interests in Holdings, the Borrowers or any Subsidiary, or any payment (whether in cash, securities or other property (other than Qualified Capital Stock)), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancelation or termination of any Equity Interests in Holdings, in the Borrowers or any Subsidiary or any option, warrant or other right to acquire any such Equity Interests in Holdings, the Borrowers or any Subsidiary.

" ***Restricted Subsidiary*** " shall mean any Subsidiary other than an Unrestricted Subsidiary.

" ***Return Bid*** " shall have the meaning assigned to such term in Section 2.12(e) .

" ***Return Bid Due Date*** " shall have the meaning assigned to such term in Section 2.12(e) .

" ***Revolving Credit Borrowing*** " shall mean a Borrowing comprised of Revolving Loans.

" ***Revolving Credit Commitments*** " shall include the Initial Revolving Credit Commitment, Incremental Revolving Credit Commitments and Other Revolving Credit Commitments.

" ***Revolving Credit Exposure*** " shall mean, with respect to any Lender at any time, the aggregate principal amount at such time of all outstanding Revolving Loans of such Lender, plus the aggregate amount at such time of such Lender's L/C Exposure with respect to Letters of Credit issued under the Revolving Credit Commitments.

" ***Revolving Credit Facility*** " shall mean the revolving loan facilities provided for by this Agreement.

" ***Revolving Credit Lender*** " shall mean a Lender with a Revolving Credit Commitment or an outstanding Revolving Loan, including Incremental Revolving Credit Lenders.

" ***Revolving Credit Maturity Date*** " shall mean (a) March 27, 2023 or (b) with respect to any Revolving Credit Lender that has extended its Revolving Credit Commitment pursuant to Section 2.25 , the extended maturity date set forth in the Permitted Amendment pursuant to which such maturity date was extended.

" ***Revolving Loans*** " shall mean the revolving loans made by the Lenders to the U.S. Borrower pursuant to Section 2.01(a) , Section 2.01(c) and Section 2.24 . Unless the context shall otherwise require, the term " ***Revolving Loans*** " shall include any Incremental Revolving Loans or other Loans in the form of revolving loans.

" ***Sanctioned Person*** " shall mean any of the following: (i) an entity or individual named on the Specially Designated Nationals and Blocked Persons List and the Foreign Sanctions Evaders List maintained by OFAC and any similar list maintained by the Department of State; (ii) an entity that is 50-percent or more owned, directly or indirectly, by an entity or individual, or two or more entities or individuals, described in (i) above; (iii) an entity or individual named on the Consolidated List of Financial Sanctions Targets issued by Her Majesty's Treasury or on the consolidated list of persons, groups and entities subject to EU financial sanctions currently available at http://eeas.europa.eu/cfsp/sanctions/consol-list_en.htm; (iv) an entity or individual that is owned or controlled by an entity or individual described in (iii) above; or (v) (A) the government of a Designated Jurisdiction, or (B) an entity domiciled or resident in a Designated Jurisdiction.

" ***Sanctions*** " shall mean any economic sanctions laws or regulations administered or enforced by the United States Government (including, without limitation, OFAC), the United Nations Security Council, the European Union, the United Kingdom (including Her Majesty's Treasury (" ***HMT*** ")) or other relevant similar sanctions authority.

" ***S&P*** " shall mean Standard & Poor's, a Division of The McGraw-Hill Companies, Inc.

" ***Second Amendment Date*** " shall mean June 1, 2017.

" ***Second Restatement Date*** " shall mean March 7, 2016.

" ***Secured Cash Management Obligations*** " shall mean all Cash Management Obligations of a Borrower or any other Loan Parties or their respective subsidiaries that are (a) owed to a Cash Management Bank, (b) owed on the Third Restatement Date to a person that is a Cash Management Bank as of the Third Restatement Date or (c) owed to a person that is a Cash Management Bank at the time such obligations are incurred.

" ***Secured Hedging Obligations*** " shall mean all obligations under each Hedging Agreement that (a) is in effect on the Third Restatement Date between a Borrower or any other Loan Party or their respective subsidiaries and a Hedge Bank or (b) is entered into after the Third Restatement Date between a Borrower or any other Loan Party or their respective subsidiaries and any Hedge Bank at the time such Hedging Agreement is entered into, for which a Borrower or such Loan Party or their respective subsidiaries agrees to provide security, in each case that has been designated to the Agent in writing by the U.S. Borrower as being a Secured Hedging Obligation for the purposes of the Loan Documents, it being understood that each counterparty thereto shall be deemed (A) to appoint the Agent as its agent under the applicable Loan Documents and (B) to agree to be bound by the provisions of Article VIII and Section 9.05 as if it were a Lender.

" ***Secured Parties*** " shall mean, collectively, the Agents, the Lenders, the Issuing Bank, the Hedge Banks, the Cash Management Banks, each co-agent or sub-agent appointed by the Agents from time to time pursuant to Article VIII , and the other persons the Obligations owing to which are or are purported to be secured by the Collateral under the terms of the Security Documents.

" ***Secured Net Leverage Ratio*** " shall mean, on any date of determination, with respect to Holdings, the Borrowers and their respective Restricted Subsidiaries on a consolidated basis, the ratio of (a) Total Debt of Holdings, the Borrowers and their respective Restricted Subsidiaries secured by a Lien on any asset or property of the Borrowers or any other Credit Party on such date less up to $50,000,000 of the unrestricted cash and Cash Equivalents of Holdings, the Borrowers and their respective Restricted Subsidiaries as of such date to (b) Consolidated EBITDA of Holdings, the Borrowers and their respective Restricted Subsidiaries for the Test Period most recently ended.

" ***Security Documents*** " shall mean, individually or collectively, as applicable, the Foreign Security Documents and the U.S. Security Documents.

" ***Seller Cash Consideration*** " shall have the meaning assigned to such term in the Recitals to this Agreement.

" ***Solvent*** " shall mean (a) the sum of the present debt and liabilities (including subordinated and contingent liabilities) of Holdings and its Subsidiaries, on a consolidated basis, does not exceed the fair value of the present assets of Holdings and its Subsidiaries, on a consolidated basis; (b) the present fair saleable value of the assets of Holdings and its Subsidiaries, on a consolidated basis, is greater than the total amount that will be required to pay the debt and liabilities (including subordinated and contingent liabilities) of Holdings and its Subsidiaries as they become absolute and matured; (c) the capital of Holdings and its Subsidiaries, on a consolidated basis, is not unreasonably small in relation to their business (taken as a whole) as contemplated on the Third Restatement Date and as proposed to be conducted following the Third Restatement Date; and (d) Holdings and its Subsidiaries, on a consolidated basis, have not incurred and do not intend to incur, or believe that they will incur, debts or other liabilities including current obligations, beyond their ability to pay such debts or other liabilities as they become due (whether at maturity or otherwise). For purposes of this definition, the amount of any contingent liability shall be the amount that, in light of all of the facts and circumstances existing as of the Third Restatement Date, represents the amount that would reasonably be expected to become an actual and matured liability.

" ***SPC*** " shall have the meaning assigned to such term in Section 9.04(i) .

" ***Specified Equity Contribution*** " shall mean any contribution to the common equity of Holdings and/or any other purchase or investment in an Equity Interest of Holdings (other than Disqualified Capital Stock) the proceeds of which are contributed to the Borrowers as common equity.

" ***Specified Incremental Loan Commitments*** " shall have the meaning assigned to such term in Section 2.24(a) .

" ***Specified Incremental Loans*** " shall have the meaning assigned to such term in Section 2.24(a) .

" ***Specified Refinancing Revolving Lender*** " shall have the meaning assigned to such term in the Recitals to this Agreement.

" ***Specified Refinancing Term Lender*** " shall have the meaning assigned to such term in the Recitals to this Agreement.

" ***Statutory Reserves*** " shall mean a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board and any other banking authority, domestic or foreign, to which the Administrative Agent or any Lender (including any branch, Affiliate, or other fronting office making or holding a Loan) is subject for Eurocurrency Liabilities (as defined in Regulation D of the Board). Eurodollar Loans shall be deemed to constitute Eurocurrency Liabilities (as defined in Regulation D of the Board) and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D. Statutory Reserves shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

" ***Subject Transaction*** " shall mean any future acquisition (including the acquisition of any marine vessel), investment, disposition, issuance, incurrence or repayment of Indebtedness (including Vessel Financings), offering, issuance or disposition of Equity Interest, recapitalization, merger, consolidation, disposed or discontinued operation, multi-year strategic initiative or any other action specified in the Cost Savings Certificate made by any Borrower or any of their Restricted Subsidiaries, including through mergers or consolidations, or any person or any of its Restricted Subsidiaries acquired by any Borrower or any of their Restricted Subsidiaries, and including any related financing transactions and including increases in ownership of Restricted Subsidiaries. "Subject Transaction" does not include any of the Transactions.

" ***subsidiary*** " shall mean, with respect to any person (herein referred to as the " ***parent*** "), any corporation, partnership, limited liability company, association or other business entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, owned, Controlled or held.

" ***Subsidiary*** " shall mean any subsidiary of Holdings or the Borrowers, as applicable.

" ***Subsidiary Guarantor*** " shall mean, individually or collectively, as applicable, the U.S. Subsidiary Guarantors and the Cayman Subsidiary Guarantors.

" ***Syndication Agents*** " shall mean CS Securities, JPMorgan Chase Bank, N.A. and Citibank, N.A., each in its capacity as syndication agent for the Credit Facilities.

" ***Synthetic Lease*** " shall mean, as to any person, any lease (including leases that may be terminated by the lessee at any time) of any property (whether real, personal or mixed) (a) that is accounted for as an operating lease of such person under GAAP and (b) in respect of which the lessee retains or obtains ownership of the property so leased for U.S. federal income Tax purposes, other than any such lease under which such person is the lessor.

" ***Synthetic Lease Obligations*** " shall mean, as to any person, an amount equal to the capitalized amount of the remaining lease payments under any Synthetic Lease that would appear on a balance sheet of such person in accordance with GAAP if such obligations were accounted for as Capital Lease Obligations.

" ***Taxes*** " shall mean any and all present or future taxes, levies, imposts, duties, deductions, charges, withholdings (including backup withholdings), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

" ***Term Borrowing*** " shall mean a Borrowing comprised of Term Loans.

" ***Term Loans*** " shall mean the U.S. Term Loans and the Cayman Term Loans made by the Lenders to the applicable Borrower, pursuant to Section 2.01(a) . Unless the context shall otherwise require, the term "Term Loans" shall include any Incremental Term Loans or Other Loans in the form of term loans.

" ***Term Loan Facility*** " shall mean the term loan facilities provided for by this Agreement.

" ***Term Lender*** " shall mean a Lender with a U.S. Term Loan Commitment, a Cayman Term Loan Commitment or an outstanding Term Loan.

" ***Termination Date*** " shall mean the date on which (i) the Commitments have expired or been terminated, (ii) the principal amount of and all interest on each Loan, all fees and all other expenses or amounts payable under any Loan Document and all other Obligations then due and payable (other than contingent indemnification obligations for which no claim has been made and obligations and liabilities with respect to Secured Hedging Obligations and Secured Cash Management Obligations) shall have been paid in full in cash and (iii) all Letters of Credit have been canceled or have expired (or collateralized in a manner reasonably satisfactory to the Issuing Bank) and all amounts drawn thereunder have been reimbursed in full.

" ***Test Period*** " shall mean, at any time, the period of four consecutive fiscal quarters of Holdings ended on or prior to such time (taken as one accounting period) in respect of which consolidated financial statements of Holdings for each such fiscal quarter have been (or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b) , as applicable.

" ***Third Restatement Date*** " shall mean March 27, 2018.

" ***Total Debt*** " shall mean, at any time, the total aggregate principal amount of all Indebtedness for borrowed money, unreimbursed obligations in respect of drawn letters of credit that have not been reimbursed within two (2) Business Days after the date of such drawing, Capital Lease Obligations and other purchase money Indebtedness of Holdings, the Borrowers and the Restricted Subsidiaries that would appear on a balance sheet at such time, determined on a consolidated basis in accordance with GAAP.

" ***Total Net Leverage Ratio*** " shall mean, on any date of determination, with respect to Holdings, the Borrowers and their respective Restricted Subsidiaries on a consolidated basis, the ratio of (a) Total Debt of Holdings, the Borrowers and their respective Restricted Subsidiaries on such date less up to $50,000,000 of the unrestricted cash and Cash Equivalents of Holdings, the Borrowers and their respective Restricted Subsidiaries as of such date to (b) Consolidated EBITDA of Holdings, the Borrowers and their respective Restricted Subsidiaries for the Test Period most recently ended.

" ***Total Revolving Credit Commitment*** " shall mean, at any time, the aggregate amount of the Revolving Credit Commitments, as in effect at such time. The Total Revolving Credit Commitment as of the Third Restatement Date is $45,000,000.

" ***Transaction Costs*** " shall mean (and regardless of whether accrued and/or paid before, on or after the Third Restatement Date), the sum, without duplication, of all fees, costs and expenses payable by Holdings, the Borrowers and their Restricted Subsidiaries and associated with the consummation of the Transactions.

“ ***Transaction Documents*** ” shall mean the Acquisition Documents and the Loan Documents.

“ ***Transactions*** ” shall mean, collectively, (a) the execution, delivery and performance of this Agreement; and (b) the payment of related fees, commissions and expenses.

“ ***Transformative Acquisition*** ” shall mean any acquisition by Holdings, the Borrowers or any Restricted Subsidiary whether by purchase, merger or otherwise, of all or substantially all of the assets of, or any business line, unit or division of, any person or of a majority of the outstanding Qualified Capital Stock of any person that (i) is not permitted by the terms of the Loan Documents immediately prior to the consummation of such acquisition or (ii) if permitted by the terms of the Loan Documents immediately prior to the consummation of such acquisition, the terms of the Loan Documents would not provide Holdings, the Borrowers and their Restricted Subsidiaries with adequate flexibility for the continuation or expansion of their combined operations following such consummation, as determined by the Borrowers acting in good faith.

“ ***Type*** ”, when used in respect of any Loan or Borrowing, shall refer to the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term “ ***Rate*** ” shall mean the Adjusted LIBO Rate and the Alternate Base Rate.

“ ***UCC*** ” shall mean the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

“ ***Unrestricted Subsidiary*** ” shall mean any Subsidiary of the Borrowers designated by the Board of Directors of the applicable Borrower as an Unrestricted Subsidiary pursuant to Section 5.14 subsequent to the Third Restatement Date, until such person ceases to be an Unrestricted Subsidiary of the Borrowers in accordance with Section 5.14 .

“ ***USA PATRIOT Act*** ” shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56).

“ ***U.S. Borrower*** ” shall have the meaning assigned to such term in the Preamble to this Agreement.

“ ***U.S. Collateral Agreement*** ” shall mean the U.S. Collateral Agreement dated as of May 8, 2015 among the U.S. Borrower, certain Domestic Subsidiaries of the U.S. Borrower from time to time party thereto and the Collateral Agent.

“ ***U.S. Loan Obligations*** ” shall have the meaning assigned to such term in the definition of “U.S. Obligations”.

" ***U.S. Obligations*** " shall mean (a) the obligation of the U.S. Borrower to pay (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the U.S. Term Loans or any Incremental Term Loans, Revolving Credit Commitments, Revolving Credit Exposure, Revolving Loans or Other Loans made to the U.S. Borrower (the " ***U.S. Loan Obligations*** "), when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations in respect of U.S. Loan Obligations of the U.S. Borrower to any of the Secured Parties under this Agreement and each of the other Loan Documents, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), solely as they relate to the U.S. Loan Obligations, (b) the due and punctual payment and performance of all the obligations in respect of U.S. Loan Obligations of Holdings and each U.S. Subsidiary Guarantor under or pursuant to this Agreement and each of the other Loan Documents solely as they relate to the U.S. Loan Obligations and (c) the due and punctual payment and performance of all Secured Hedging Obligations and Secured Cash Management Obligations of Holdings, the U.S. Borrower or any U.S. Subsidiary Guarantor; *provided* that the term "U.S. Obligations" shall specifically exclude Excluded Hedging Obligations.

" ***U.S. Security Documents*** " shall mean the Guarantee Agreement, the U.S. Collateral Agreement and the Mortgages and account control agreements with respect to Holdings, the U.S. Borrower and the U.S. Subsidiary Guarantors and each of the security agreements, mortgages and other instruments and documents with respect to Holdings, the U.S. Borrower and the U.S. Subsidiary Guarantors granting any Lien executed and delivered pursuant thereto or pursuant to Sections 5.12 or 5.17 .

" ***U.S. Subsidiary Guarantors*** " shall mean each Domestic Subsidiary of Holdings (other than, for the avoidance of doubt, the U.S. Borrower) that is or becomes a party to the Guarantee Agreement as required by Section 5.12 of this Agreement, unless and until released as a Subsidiary Guarantor in accordance with this Agreement or the Guarantee Agreement.

" ***U.S. Term Loan*** " shall mean a term loan denominated in dollars made by a Lender to the U.S. Borrower pursuant to Section 2.01(a)(i) and/or (ii) .

" ***U.S. Term Loan Commitment*** " shall mean the commitment of a Lender to make or otherwise fund a U.S. Term Loan (including, for the avoidance of doubt, the Initial U.S. Term Loan Commitment) and **"** ***U.S. Term Loan Commitments*** " means such commitments of all Lenders in the aggregate. The amount of each Lender's U.S. Term Loan Commitment, if any, is set forth on Schedule 2.01(a) or, in the applicable Assignment Agreement, subject to any adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the U.S. Term Loan Commitments as of (x) the Third Restatement Date is $160,000,000.

" ***U.S. Term Loan Exposure*** " shall mean, with respect to any Lender, as of any date of determination, the outstanding principal amount of the U.S. Term Loans of such Lender; *provided* , at any time prior to the making of the U.S. Term Loans, the U.S. Term Loan Exposure of any Lender shall be equal to such Lender's U.S. Term Loan Commitment.

" ***U.S. Person*** " shall mean a "United States person" within the meaning of Section 7701(a)(30) of the Code.

" ***Vessel Financing*** " shall mean (i) the financing described on Schedule 1.01(d) and (ii) any other incurrence of Indebtedness (or guarantees thereof) by Holdings or any Excluded Vessel Subsidiary in connection with the acquisition, construction, improvement, ownership, operation, replacement or repair of any marine vessel in a single transaction or series of transactions.

" ***Voluntary Prepayment*** " shall mean a prepayment of (x) principal of Term Loans pursuant to Section 2.12(a) and (y) outstanding Revolving Credit Borrowings to the extent accompanied by a corresponding permanent reduction of the Revolving Credit Commitments hereunder.

" ***Weighted Average Life to Maturity*** " shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal (excluding nominal amortization not to exceed 1% per annum), including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness; *provided* that for purposes of determining the Weighted Average Life to Maturity of any Indebtedness that is being amended or refinanced, the effects of any amortization of or prepayments on such indebtedness prior to the date of the applicable amendment or refinancing shall be disregarded.

" ***wholly owned Subsidiary*** " of any person shall mean a subsidiary of such person of which securities (except for directors' or foreign nationals' qualifying shares) or other ownership interests representing 100% of the Equity Interests are, at the time any determination is being made, owned, Controlled or held by such person or one or more wholly owned Subsidiaries of such person or by such person and one or more wholly owned Subsidiaries of such person.

" ***Withdrawal Liability*** " shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

" ***Write-Down and Conversion Powers*** " shall mean, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

SECTION 1.02 ***Terms Generally*** . The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall"; and the words "asset" and "property" shall be construed as having the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, (a) any reference in this Agreement to any Loan Document shall mean such document as amended, restated, supplemented or otherwise modified from time to time, (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law and (c) all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; *provided* , *however* , that if the Borrowers notify the Administrative Agent that the Borrowers wish to amend any covenant in Article VI or any related definition to eliminate the effect of any change in GAAP occurring after the date of this Agreement on the operation of such covenant (or if the Administrative Agent notifies the Borrowers that the Required Lenders wish to amend Article VI or any related definition for such purpose), then the Borrowers' compliance with such covenant shall be determined on the basis of GAAP in effect immediately before the relevant change in GAAP became effective, until either such notice is withdrawn or such covenant is amended in a manner satisfactory to the Borrowers and the Required Lenders. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Accounting Standards Codification 825 (or any other Financial Accounting Standard or Accounting Standards Codification having a similar result or effect) to value any Indebtedness or other liabilities of Holdings, the Borrowers or any of their respective Subsidiaries at "fair value", as defined therein.

SECTION 1.03 ***Classification of Loans and Borrowings*** . For purposes of this Agreement, Loans may be classified and referred to by Class (*e.g.* , a "U.S. Term Loan", a "Revolving Loan") or by Type (*e.g.* , a "Eurodollar Loan") or by Class and Type (*e.g* ., a "Eurodollar U.S. Term Loan", a "Eurodollar Revolving Loan"). Borrowings also may be classified and referred to by Class (*e.g* ., a "U.S. Term Loan Borrowing", a "Revolving Borrowing") or by Type (*e.g.,* a "Eurodollar Borrowing") or by Class and Type (*e.g.* , a "Eurodollar U.S. Term Loan Borrowing", a "Eurodollar Revolving Borrowing").

SECTION 1.04 ***Certain Calculations*** . (a) For purposes of (i) determining compliance with the financial covenant set forth in Section 6.10 or Pro Forma Compliance at any time or (ii) the calculation of any financial ratios or tests (including the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio and the Total Net Leverage Ratio) (collectively, the " ***Applicable Calculations*** "), the following shall apply except to the extent duplicative of any other adjustments pursuant to this Section 1.04 or to the extent duplicative of any expenses or charges otherwise added to Consolidated EBITDA, whether through a pro forma adjustment or otherwise, for such period, event or circumstance, as applicable, and except that when calculating actual compliance (and not Pro Forma Compliance) with the financial covenant set forth in Section 6.10 and calculating the Total Net Leverage Ratio for purposes of Section 2.13(c) or the definition of "Applicable Rate", the events described in this Section 1.04 that occurred subsequent to the end of the applicable Test Period shall be given Pro Forma Effect.

(b) If any Subject Transaction (other than Subject Transactions covered by Section 1.04(c)) shall have occurred during the applicable Test Period or (other than with respect to determining compliance with the financial covenant set forth in Section 6.10) subsequent to such Test Period (as hereinafter defined), the Applicable Calculations shall be calculated with respect to such period giving Pro Forma Effect to such Subject Transaction, as if they had occurred on the first day of the Test Period.

(c) In the event that the Borrowers or any of their Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases, retires, extinguishes or otherwise discharges any Indebtedness subsequent to the commencement of the Test Period for which the Applicable Calculations are being calculated and on or prior to the date on which the event for which the Applicable Calculations are being calculated occurs or as of which the calculation is otherwise made (the " ***Pro Forma Calculation Date*** "), then the Applicable Calculations will be calculated giving Pro Forma Effect to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance, retirement, extinguishment or other discharge of Indebtedness, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable Test Period; *provided* that in calculating the Total Net Leverage Ratio as of the Pro Forma Calculation Date or the last day of the Test Period, the amount of outstanding Indebtedness shall be calculated based upon the amount outstanding as of the Pro Forma Calculation Date or such last day of the Test Period, as the case may be, giving Pro Forma Effect to the incurrence or repayment of any such Indebtedness on such date.

(d) If since the beginning of the Test Period any person (that subsequently became a Restricted Subsidiary of any Borrower or was merged with or into any Borrower or any Restricted Subsidiary of any Borrower since the beginning of such period) shall have made any transaction that would have required adjustment pursuant to this Section 1.04 , then the Applicable Calculations shall be calculated giving Pro Forma Effect thereto for such period as if such transaction had occurred at the beginning of the applicable Test Period.

(e) In calculating the Applicable Calculations, any person that is a Restricted Subsidiary on the applicable Pro Forma Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such Test Period.

(f) In calculating the Applicable Calculations, any person that is not a Restricted Subsidiary on the applicable Pro Forma Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such Test Period.

(g) For purposes of determining Pro Forma Compliance if such calculation is being performed prior to the last day of the first Test Period for which the covenant in Section 6.10 is required to be satisfied, the levels required for such first Test Period shall be deemed to apply in determining compliance with such covenant.

(h) In calculating the Applicable Calculations, Unrestricted Subsidiaries shall be disregarded.

(i) For purposes of determining compliance at any time with Sections 6.01 (other than Section 6.01(x)), 6.02 , 6.03 , 6.04 , 6.05 , 6.06 and 6.07), in the event that any Indebtedness, Lien, payment with respect to Junior Debt restricted by Section 6.06(a) , Restricted Payment, contractual restriction, Investment, Asset Sale or Affiliate transaction, as applicable, meets the criteria of more than one of the categories of transactions or items permitted pursuant to any clause of such Sections 6.01 , 6.02 , 6.03 , 6.04 , 6.05 , 6.06 and 6.07 , the Borrowers, in their sole discretion, from time to time, may classify or reclassify such transaction or item (or portion thereof) so long as such categories of transactions or items are classified or reclassified within a clause of the same section of Sections 6.01 , 6.02 , 6.03 , 6.04 , 6.05 , 6.06 and 6.07 of the transactions or items so classified or reclassified, and will only be required to include the amount and type of such transaction (or portion thereof) in any one category. For purposes of determining the permissibility of any action, change, transaction or event that by the terms of the Loan Documents requires a calculation of any financial ratio or test (including the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio and the Total Net Leverage Ratio), such financial ratio or test shall, except as expressly permitted under this Agreement, be calculated at the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be, and no Default or Event of Default shall be deemed to have occurred solely as a result of a change in such financial ratio or test occurring after the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be. It is understood and agreed that any Indebtedness, Lien, Restricted Payment, payment with respect to Junior Debt restricted by Section 6.06(a) , Investment, Asset Sale or Affiliate transaction need not be permitted solely by reference to one category of permitted Indebtedness, Liens, Restricted Payments, payments with respect to Junior Debt, Investments, Dispositions or Affiliate transactions under Sections 6.01 , 6.02 , 6.03 , 6.04 , 6.05 , 6.06 or 6.07 , respectively, but may instead be permitted in part under any combination thereof (it being understood that compliance with each such section is separately required).

(j) Notwithstanding anything to the contrary herein, when (a) calculating any applicable ratio, Consolidated Net Income or Consolidated EBITDA in connection with the incurrence of Indebtedness, the creation of Liens, the making of any Asset Sale, the making of an Investment or the making of a Restricted Payment, (b) determining compliance with any provision of this Agreement which requires that no Event of Default has occurred, is continuing or would result therefrom, (c) determining compliance with any provision of this Agreement which requires compliance with any representation or warranties set forth herein or (d) determining the satisfaction of all other conditions precedent to the incurrence of Indebtedness, the creation of Liens, the making of any Asset Sale, the making of an Investment or the making of a Restricted Payment, in each case in connection with a Limited Condition Transaction, the date of determination of such ratio or other provisions, determination of whether any Default or Event of Default has occurred, is continuing or would result therefrom, determination of compliance with any representations or warranties or the satisfaction of any other conditions shall, at the option of a Borrower (such Borrower's election to exercise such option in connection with any Limited Condition Transaction, an " ***LCT Election*** ," which LCT Election may be in respect of one or more of clauses (a), (b), (c) and (d) above), be deemed to be the date the definitive agreements (or other relevant definitive documentation) for such Limited Condition Transaction are entered into (the " ***LCT Test Date*** "). If on a Pro Forma Basis after giving effect to such Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence or issuance of Indebtedness, and the use of proceeds thereof), with such ratios and other provisions calculated as if such Limited Condition Transaction or other transactions had occurred at the beginning of the most recent Test Period ending prior to the LCT Test Date for which financial statements have been (or are required to be) delivered pursuant to Section 5.04 , the applicable Borrower could have taken such action on the relevant LCT Test Date in compliance with the applicable ratios or other provisions, such provisions shall be deemed to have been complied with, unless an Event of Default pursuant to Section 8.01(b) or (c) , or, solely with respect to any Borrower, Section 8.01(g) or (h) shall be continuing on the date such Limited Condition Transaction is consummated. For the avoidance of doubt, (i) if, following the LCT Test Date, any of such ratios or other provisions are exceeded or breached as a result of fluctuations in such ratio (including due to fluctuations in Consolidated EBITDA or other components of such ratio) or other provisions at or prior to the consummation of the relevant Limited Condition Transactions, such ratios and other provisions will not be deemed to have been exceeded or failed to have been satisfied as a result of such fluctuations solely for purposes of determining whether the Limited Condition Transaction is permitted hereunder and (ii) such ratios and compliance with such conditions shall not be tested at the time of consummation of such Limited Condition Transaction or related Subject Transactions, unless, other than if an Event of Default pursuant to Section 8.01(b) or (c) , or, solely with respect to any Borrower, Section 8.01(g) or (h) , shall be continuing on such date, such Borrower elects, in its sole discretion, to test such ratios and compliance with such conditions on the date such Limited Condition Transaction or related Subject Transaction is consummated. If a Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio, basket availability or compliance with any other provision hereunder (other than actual compliance with the Section 6.10) on or following the relevant LCT Test Date and prior to the earliest of the date on which such Limited Condition Transaction is consummated, the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction or the date such Borrower makes an election pursuant to clause (ii) of the immediately preceding sentence, any such ratio, basket or compliance with any other provision hereunder shall be calculated on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence or issuance of Indebtedness or Disqualified Capital Stock, and the use of proceeds thereof) had been consummated on the LCT Test Date; *provided* that for purposes of any Restricted Payment or payment of Indebtedness, such ratio, basket or compliance with any other provision hereunder shall also be tested as if such Limited Condition Transaction and other transactions in connection therewith (including any incurrence or issuance of Indebtedness or Disqualified Capital Stock, and the use of proceeds thereof) had not been consummated.

(k) Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio (any such amounts, the " ***Fixed Amounts*** ") substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with a financial ratio (including the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio and the Total Net Leverage Ratio) (any such amounts, the " ***Incurrence-Based Amounts*** "), it is understood and agreed that the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to any substantially concurrent utilization of the Incurrence-Based Amounts.

SECTION 1.05 ***Cashless Rollovers*** . Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, to the extent that any Lender extends the maturity date of, or replaces, renews or refinances, any of its then-existing Loans with Incremental Loans, extended Loans made pursuant to Section 2.25 , or Loans in connection with any Permitted First Priority Refinancing Debt, Permitted Second Priority Refinancing Debt and Permitted Unsecured Refinancing Debt or Loan Modification Offer or loans incurred under a new credit facility, in each case, to the extent such extension, replacement, renewal or refinancing is effected by means of a "cashless roll" by such Lender, such extension, replacement, renewal or refinancing shall be deemed to comply with any requirement hereunder or any other Loan Document that such payment be made "in Dollars", "in immediately available funds", "in cash" or any other similar requirement.

ARTICLE II

The Credits

SECTION 2.01 ***Commitments*** . (a) Subject to the terms and conditions and relying upon the representations and warranties set forth herein:

(i) each Lender with an Initial U.S. Term Loan Commitment agrees, severally and not jointly, to make a U.S. Term Loan to the U.S. Borrower on the Third Restatement Date, in an aggregate principal amount equal to its Initial U.S. Term Loan Commitment. Amounts paid or prepaid in respect of U.S. Term Loans made on the Third Restatement Date may not be reborrowed.

(ii) each Lender with a Cayman Term Loan Commitment agrees, severally and not jointly, to make a Cayman Term Loan to the Cayman Borrower on the Third Restatement Date, in an aggregate principal amount equal to its Cayman Term Loan Commitment. Amounts paid or prepaid in respect of Cayman Term Loans may not be reborrowed.

(iii) Each Lender with an Initial Revolving Credit Commitment agrees, severally and not jointly, to make Revolving Loans to the U.S. Borrower at any time and from time to time on or after the Third Restatement Date, and until the earlier of the Revolving Credit Maturity Date and the termination of the Initial Revolving Credit Commitment of such Lender in accordance with the terms hereof, in an aggregate principal amount at any time outstanding that will not result in such Lender's Revolving Credit Exposure exceeding such Lender's Initial Revolving Credit Commitment. Within the limits set forth in the preceding sentence and subject to the terms, conditions and limitations set forth herein, the U.S. Borrower may borrow, pay or prepay and reborrow Revolving Loans; *provided* that if at any time more than one Class of Revolving Credit Commitments are outstanding, any such borrowing, payment, prepayment or reborrowing shall be allocated ratably according to the Pro Rata Percentages of each Revolving Credit Lender without regard to the Class of Revolving Credit Commitments held by such Revolving Credit Lender.

(b) Each Lender having an Incremental Term Loan Commitment, severally and not jointly, hereby agrees, subject to the terms and conditions and relying upon the representations and warranties set forth herein and in the applicable Incremental Assumption Agreement, to make Incremental Term Loans to the U.S. Borrower or Cayman Borrower, as applicable, in an aggregate principal amount not to exceed its Incremental Term Loan Commitment. Amounts paid or prepaid in respect of Incremental Term Loans may not be reborrowed.

(c) Each Lender with an Incremental Revolving Credit Commitment agrees, severally and not jointly, to make Incremental Revolving Loans to the U.S. Borrower or Cayman Borrower, as applicable, at any time and from time to time on or after the date of effectiveness of the Incremental Revolving Commitment, and until the earlier of the Incremental Revolving Credit Maturity Date and the termination of the Incremental Revolving Credit Commitment of such Lender in accordance with the terms hereof, in an aggregate principal amount at any time outstanding that will not result in such Lender's Incremental Revolving Credit Exposure exceeding such Lender's Incremental Revolving Credit Commitment. Within the limits set forth in the preceding sentence and subject to the terms, conditions and limitations set forth herein, both Borrowers may borrow, pay or prepay and reborrow Incremental Revolving Loans; *provided* that if at any time more than one Class of Incremental Revolving Credit Commitments are outstanding, any such borrowing, payment, prepayment or reborrowing shall be allocated ratably according to the Pro Rata Percentages of each Incremental Revolving Credit Lender without regard to the Class of Incremental Revolving Credit Commitments held by such Incremental Revolving Credit Lender.

SECTION 2.02 ***Loans***. (a) Each Loan shall be made as part of a Borrowing consisting of Loans made by the Lenders ratably in accordance with their applicable Commitments; *provided* , *however* , that the failure of any Lender to make any Loan shall not in itself relieve any other Lender of its obligation to lend hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to make any Loan required to be made by such other Lender). Except for the Loans deemed made pursuant to Section 2.02(e), the Loans comprising any Borrowing shall be in an aggregate principal amount that is (i) an integral multiple of $1,000,000 and not less than $2,000,000 (except with respect to any Incremental Borrowing, to the extent otherwise provided in the related Incremental Assumption Agreement) or (ii) equal to the remaining available balance of the applicable Commitments.

(b) Subject to Sections 2.02(e), 2.08 and 2.15, each Borrowing shall be comprised entirely of ABR Loans or Eurodollar Loans as the U.S. Borrower or Cayman Borrower, as applicable, may request pursuant to Section 2.03. Each Lender may at its option make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not affect the obligation of the U.S. Borrower or Cayman Borrower, as applicable, to repay such Loan, nor the right of such Lender to receive all payments of interest and principal with respect to such Loan, in each case in accordance with the terms of this Agreement. Borrowings of more than one Type may be outstanding at the same time; *provided* , *however* , that the U.S. Borrower or Cayman Borrower, as applicable, shall not be entitled to request any Borrowing that, if made, would result in more than eight Eurodollar Borrowings outstanding hereunder at any time. For purposes of the foregoing, Borrowings having different Interest Periods, regardless of whether they commence on the same date, shall be considered separate Borrowings.

(c) Except with respect to the Loans made pursuant to Section 2.02(e) , each Lender shall make each Loan required to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds to such account in New York City as the Administrative Agent may designate not later than 12:00 p.m., New York City time, and the Administrative Agent shall promptly credit the amounts so received to an account designated by the U.S. Borrower or Cayman Borrower, as applicable, in the applicable Borrowing Request or, if a Borrowing shall not occur on such date because any condition precedent herein specified shall not have been met, return the amounts so received to the respective Lenders.

(d) Unless the Administrative Agent shall have received notice from a Lender prior to the date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's portion of such Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with paragraph (c) above and the Administrative Agent may, in reliance upon such assumption, make available to the U.S. Borrower or Cayman Borrower, as applicable, on such date a corresponding amount. If the Administrative Agent shall have so made funds available then, to the extent that such Lender shall not have made such portion available to the Administrative Agent, such Lender and the U.S. Borrower or Cayman Borrower, as applicable, severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the U.S. Borrower or Cayman Borrower, as applicable, to but excluding the date such amount is repaid to the Administrative Agent at (i) in the case of the U.S. Borrower or Cayman Borrower, as applicable, a rate per annum equal to the interest rate applicable at the time to the Loans comprising such Borrowing and (ii) in the case of such Lender, a rate determined by the Administrative Agent to represent its cost of overnight or short-term funds (which determination shall be conclusive absent manifest error). If such Lender shall repay to the Administrative Agent such corresponding amount, such amount shall constitute such Lender's Loan as part of such Borrowing for purposes of this Agreement.

(e) If the Issuing Bank shall not have received from the U.S. Borrower the payment required to be made by Section 2.22(e) within the time specified in such Section, the Issuing Bank will promptly notify the Administrative Agent of the L/C Disbursement and the Administrative Agent will promptly notify each Revolving Credit Lender of such L/C Disbursement and its Pro Rata Percentage thereof. Each Revolving Credit Lender shall pay by wire transfer of immediately available dollars to the Administrative Agent not later than 2:00 p.m., New York City time, on such date (or, if such Revolving Credit Lender shall have received such notice later than 12:00 (noon), New York City time, on any day, not later than 10:00 a.m., New York City time, on the immediately following Business Day), an amount equal to such Lender's Pro Rata Percentage of such L/C Disbursement (it being understood that (i) if the conditions precedent to borrowing set forth in Sections 4.01(b) and 4.01(c) have been satisfied, such amount shall be deemed to constitute an ABR Revolving Loan of such Lender and, to the extent of such payment, the obligations of the U.S. Borrower in respect of such L/C Disbursement shall be discharged and replaced with the resulting ABR Revolving Credit Borrowing, and (ii) if such conditions precedent to borrowing have not been satisfied, then any such amount paid by any Revolving Credit Lender shall not constitute a Loan and shall not relieve the U.S. Borrower from its obligation to reimburse such L/C Disbursement), and the Administrative Agent will promptly pay to the Issuing Bank amounts so received by it from the Revolving Credit Lenders. The Administrative Agent will promptly pay to the Issuing Bank any amounts received by it from the U.S. Borrower pursuant to Section 2.22(e) prior to the time that any Revolving Credit Lender makes any payment pursuant to this paragraph (e) ; any such amounts received by the Administrative Agent thereafter will be promptly remitted by the Administrative Agent to the Revolving Credit Lenders that shall have made such payments and to the Issuing Bank, as their interests may appear. If any Revolving Credit Lender shall not have made its Pro Rata Percentage of such L/C Disbursement available to the Administrative Agent as provided above, such Lender and the U.S. Borrower severally agree to pay interest on such amount, for each day from and including the date such amount is required to be paid in accordance with this paragraph to but excluding the date such amount is paid, to the Administrative Agent for the account of the Issuing Bank at (i) in the case of the U.S. Borrower, a rate per annum equal to the interest rate applicable to Revolving Loans pursuant to Section 2.06(a) , and (ii) in the case of such Lender, for the first such day, the Federal Funds Effective Rate, and for each day thereafter, the Alternate Base Rate.

SECTION 2.03 ***Borrowing Procedure*** . In order to request a Borrowing (other than a deemed Borrowing pursuant to Section 2.02(e) , as to which this Section 2.03 shall not apply or a conversion or continuation of a Borrowing pursuant to Section 2.10), the U.S. Borrower or Cayman Borrower, as applicable, shall deliver to the Administrative Agent a written Borrowing Request (a) in the case of a Eurodollar Borrowing, not later than 12:00 (noon), New York City time, three Business Days before a proposed Borrowing (or as otherwise agreed by the Administrative Agent in its sole discretion), and (b) in the case of an ABR Borrowing, not later than 10:00 a.m., New York City time, on the day of a proposed Borrowing. Each such Borrowing Request shall be irrevocable (except for Borrowing Requests conditioned on the occurrence of the Third Restatement Date or the consummation of any Permitted Acquisition), and shall specify the following information: (i) whether the Borrowing then being requested is to be a Term Borrowing of Loans made pursuant to Section 2.01(a) , an Incremental Borrowing or a Revolving Credit Borrowing, and whether such Borrowing is to be a Eurodollar Borrowing or an ABR Borrowing; (ii) the date of such Borrowing (which shall be a Business Day); (iii) the number and location of the account to which funds are to be disbursed; (iv) the amount of such Borrowing; and (v) if such Borrowing is to be a Eurodollar Borrowing, the Interest Period with respect thereto; *provided* , *however* , that, notwithstanding any contrary specification in any Borrowing Request, each requested Borrowing shall comply with the requirements set forth in Section 2.02 . If no election as to the Type of Borrowing is specified in any such notice, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period with respect to any Eurodollar Borrowing is specified in any such notice, then the U.S. Borrower or Cayman Borrower, as applicable, shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall promptly advise the applicable Lenders of any notice given pursuant to this Section 2.03 (and the contents thereof), and of each Lender's portion of the requested Borrowing.

SECTION 2.04 ***Evidence of Debt; Repayment of Loans*** . (a) Each Borrower, as applicable, hereby unconditionally promises to pay to the Administrative Agent for the account of each Term Lender the principal amount of each Term Loan of such Term Lender as provided in Section 2.11 . The U.S. Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Revolving Credit Lender the then unpaid principal amount of each Revolving Loan of such Revolving Credit Lender on the Revolving Credit Maturity Date.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the U.S. Borrower or Cayman Borrower, as applicable, to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(c) The Administrative Agent shall maintain accounts in which it will record (i) the amount of each Loan made hereunder, the Class and Type thereof and, if applicable, the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the U.S. Borrower or Cayman Borrower, as applicable, to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the U.S. Borrower or Cayman Borrower, as applicable, or any Guarantor and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (c) above shall be *prima facie* evidence of the existence and amounts of the obligations therein recorded absent manifest error; *provided* , *however* , that the failure of the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligations of the Borrowers, as applicable, to repay the Loans in accordance with their terms.

(e) Any Lender may request that Loans made by it hereunder be evidenced by a promissory note. In such event, the applicable Borrower shall execute and deliver to such Lender a promissory note payable to such Lender and its registered assigns in a form to be agreed with the Administrative Agent and the applicable Borrower. Notwithstanding any other provision of this Agreement, in the event any Lender shall request and receive such a promissory note, the interests represented by such note shall at all times (including after any assignment of all or part of such interests pursuant to Section 9.04) be represented by one or more promissory notes payable to the payee named therein or its registered assigns.

SECTION 2.05 ***Fees*** . The Borrowers shall pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrowers and the Administrative Agent, including as set forth in the Agent Fee Letter.

(a) The U.S. Borrower agrees to pay to each Revolving Credit Lender, through the Administrative Agent, on the last Business Day of March, June, September and December in each year, beginning with the last Business Day of June 2018, and on each date on which the Revolving Credit Commitment of such Lender shall expire or be terminated as provided herein, the Commitment Fee. All Commitment Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

(b) The U.S. Borrower agrees to pay (i) to each Revolving Credit Lender, through the Administrative Agent, on the last Business Day of March, June, September and December of each year, beginning with the last Business Day of June 2018, and on the date on which the Revolving Credit Commitment of such Lender shall be terminated as provided herein, a fee (an " ***L/C Participation Fee*** ") calculated on such Lender's Pro Rata Percentage of the daily aggregate L/C Exposure (excluding the portion thereof attributable to unreimbursed L/C Disbursements) during the preceding quarter (or shorter period commencing with the Third Restatement Date or ending with the Revolving Credit Maturity Date or the date on which all Letters of Credit have been canceled or have expired and the Revolving Credit Commitments of all Lenders shall have been terminated) at a rate per annum equal to the Applicable Rate from time to time used to determine the interest rate on Revolving Credit Borrowings comprised of Eurodollar Loans pursuant to Section 2.06 , and (ii) to the Issuing Bank on the last Business Day of March, June, September and December of each year, beginning with the last Business Day of June 2018, with respect to each Letter of Credit, a fronting fee equal to 0.125% per annum (or such other amount as agreed between the U.S. Borrower and the Issuing Bank) on the outstanding face amount of the Letter of Credit issued, together with the standard issuance, amendment, renewal, extension and drawing fees specified from time to time by the Issuing Bank (the " ***Issuing Bank Fees*** "). All L/C Participation Fees and Issuing Bank Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

(c) All Fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders, except that the Issuing Bank Fees shall be paid directly to the Issuing Bank. Once paid, none of the Fees shall be refundable under any circumstances.

SECTION 2.06 ***Interest on Loans*** . (a) Subject to the provisions of Section 2.07 , the Loans comprising each ABR Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365/366 days and calculated from and including the date of such Borrowing to but excluding the date of repayment thereof) at a rate per annum equal to the Alternate Base Rate plus the Applicable Rate in effect from time to time.

(b) Subject to the provisions of Section 2.07 , the Loans comprising each Eurodollar Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) at a rate per annum equal to the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate in effect from time to time.

(c) Interest on each Loan shall be payable on the Interest Payment Dates applicable to such Loan except as otherwise provided in this Agreement. The applicable Alternate Base Rate or Adjusted LIBO Rate for each Interest Period or day within an Interest Period, as the case may be, shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.07 ***Default Interest*** . Notwithstanding the foregoing, at any time after the occurrence and during the continuance of an Event of Default pursuant to paragraph (g) or (h) of Article VII , or if any principal of or interest on any Loan or any fee or other amount payable by the Borrowers hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, then the overdue Obligations shall, to the extent permitted by applicable law, bear interest, after as well as before judgment, payable on demand at a rate per annum equal to, (a) in the case of principal, at the rate otherwise applicable to such Loan pursuant to Section 2.06 plus 2.00% per annum and (b) in all other cases, at a rate per annum (computed on the basis of the actual number of days elapsed over a year of 360 days) equal to the rate that would be applicable to an ABR Loan plus 2.00% per annum.

SECTION 2.08 ***Alternate Rate of Interest*** . In the event, and on each occasion, that on the day two Business Days prior to the commencement of any Interest Period for a Eurodollar Borrowing the Administrative Agent shall have determined that dollar deposits in the principal amounts of the Loans comprising such Borrowing are not generally available in the London interbank market, or that the rates at which such dollar deposits are being offered will not adequately and fairly reflect the cost to Lenders holding a majority in interest of the outstanding Loans and unused Commitments of any Class of making or maintaining their Eurodollar Loan during such Interest Period, or that reasonable means do not exist for ascertaining the Adjusted LIBO Rate, the Administrative Agent shall, as soon as practicable thereafter, give written or fax notice of such determination to the Borrowers and the Lenders. In the event of any such determination, until the Administrative Agent shall have advised the Borrowers and the Lenders that the circumstances giving rise to such notice no longer exist, any request by the Borrowers for a Eurodollar Borrowing (or for a Eurodollar Borrowing of the affected Class, as applicable) pursuant to Section 2.03 or 2.10 shall be deemed to be a request for an ABR Borrowing. Each determination by the Administrative Agent under this Section 2.08 shall be conclusive absent manifest error.

SECTION 2.09 ***Termination and Reduction of Commitments*** . (a) The Initial U.S. Term Loan Commitment and Cayman Term Loan Commitment shall automatically terminate upon the making of the Term Loans on the Third Restatement Date. The Initial Revolving Credit Commitments shall automatically terminate on the Revolving Credit Maturity Date. The L/C Commitment shall automatically terminate on the earlier to occur of (i) the termination of the Initial Revolving Credit Commitments and (ii) the date five Business Days prior to the Revolving Credit Maturity Date.

(b) Upon at least three Business Days' prior written or fax notice to the Administrative Agent, the Borrowers may at any time in whole permanently terminate, or from time to time in part permanently reduce, the U.S. Term Loan Commitments, the Cayman Term Loan Commitments or the Revolving Credit Commitments, as applicable; *provided* , *however* , that (i) each partial reduction of each of the Commitments shall be in an integral multiple of $1,000,000 and in a minimum amount of $5,000,000 and (ii) the Total Revolving Credit Commitment shall not be reduced to an amount that is less than the Aggregate Revolving Credit Exposure at the time; *provided* , *further* , such notice may be conditioned upon the effectiveness of other credit facilities or the receipt of proceeds or the issuance of debt or the occurrence of any other transaction, in which case, such notice may be revoked if such other credit facilities do not become effective, such proceeds are not received, such debt is not issued or such other transaction is not consummated. The Administrative Agent shall promptly advise the Lenders of any notice given (and the contents thereof) pursuant to this Section 2.09 .

(c) Each reduction in the Commitments hereunder shall be made ratably among the Lenders in accordance with their respective applicable Commitments; *provided* that if at any time more than one Class of Revolving Credit Commitments are outstanding, any such reduction or termination shall be allocated ratably according to the Pro Rata Percentages of each Revolving Credit Lender without regard to the Class of Revolving Credit Commitments held by such Revolving Credit Lender (unless the Incremental Assumption Agreement or the Refinancing Amendment creating any additional Class of Revolving Credit Commitments provides that the Revolving Credit Commitments maturing at an earlier date than such additional Revolving Credit Commitments may be reduced or terminated on a greater than pro rata basis, in which case such Revolving Credit Commitments shall be reduced or terminated according to the terms thereof). The U.S. Borrower shall pay to the Administrative Agent for the account of the applicable Lenders, on the date of each termination or reduction, the Commitment Fees (if any) on the amount of the Commitments so terminated or reduced accrued to but excluding the date of such termination or reduction.

SECTION 2.10 ***Conversion and Continuation of Borrowings*** . The Borrowers shall have the right at any time upon prior irrevocable written notice to the Administrative Agent (a) not later than 12:00 (noon), New York City time, one Business Day prior to conversion, to convert any Eurodollar Borrowing into an ABR Borrowing, (b) not later than 12:00 (noon), New York City time, three Business Days prior to conversion or continuation, to convert any ABR Borrowing into a Eurodollar Borrowing or to continue any Eurodollar Borrowing as a Eurodollar Borrowing for an additional Interest Period, and (c) not later than 12:00 (noon), New York City time, three Business Days prior to conversion, to convert the Interest Period with respect to any Eurodollar Borrowing to another permissible Interest Period, subject in each case to the following:

(i) each conversion or continuation shall be made pro rata among the Lenders in accordance with the respective principal amounts of the Loans comprising the converted or continued Borrowing;

(ii) if less than all the outstanding principal amount of any Borrowing shall be converted or continued, then each resulting Borrowing shall satisfy the limitations specified in Sections 2.02(a) and 2.02(b) regarding the principal amount and maximum number of Borrowings of the relevant Type;

(iii) each conversion shall be effected by each Lender and the Administrative Agent by recording for the account of such Lender the new Loan of such Lender resulting from such conversion and reducing the Loan (or portion thereof) of such Lender being converted by an equivalent principal amount; accrued interest on any Eurodollar Loan (or portion thereof) being converted shall be paid by the Borrowers at the time of conversion;

(iv) if any Eurodollar Borrowing is converted at a time other than the end of the Interest Period applicable thereto, the Borrowers shall pay, upon demand, any amounts due to the Lenders pursuant to Section 2.16 ;

(v) any portion of a Borrowing maturing or required to be repaid in less than one month may not be converted into or continued as a Eurodollar Borrowing;

(vi) any portion of a Eurodollar Borrowing that cannot be converted into or continued as a Eurodollar Borrowing by reason of the immediately preceding clause shall be automatically converted at the end of the Interest Period in effect for such Borrowing into an ABR Borrowing;

(vii) no Interest Period may be selected for any Eurodollar Borrowing that would end later than a Repayment Date occurring on or after the first day of such Interest Period if, after giving effect to such selection, the aggregate outstanding amount of (A) the Eurodollar Borrowings comprised of Loans with Interest Periods ending on or prior to such Repayment Date and (B) the ABR Borrowings comprised of Loans would not be at least equal to the principal amount of Borrowings to be paid on such Repayment Date; and

(viii) upon notice to the Borrowers from the Administrative Agent given at the request of the Required Lenders, after the occurrence and during the continuance of a Default or Event of Default, no outstanding Loan may be converted into, or continued as, a Eurodollar Loan.

Each notice pursuant to this Section 2.10 shall be irrevocable and shall refer to this Agreement and specify (i) the identity and amount of the Borrowing that the Borrowers request be converted or continued, (ii) whether such Borrowing is to be converted to or continued as a Eurodollar Borrowing or an ABR Borrowing, (iii) if such notice requests a conversion, the date of such conversion (which shall be a Business Day) and (iv) if such Borrowing is to be converted to or continued as a Eurodollar Borrowing, the Interest Period with respect thereto. If no Interest Period is specified in any such notice with respect to any conversion to or continuation as a Eurodollar Borrowing, the Borrowers shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall promptly advise the Lenders of any notice given (and the contents thereof) pursuant to this Section 2.10 and of each Lender's portion of any converted or continued Borrowing. If the Borrowers shall not have given notice in accordance with this Section 2.10 to continue any Borrowing into a subsequent Interest Period (and shall not otherwise have given notice in accordance with this Section 2.10 to convert such Borrowing), such Borrowing shall, at the end of the Interest Period applicable thereto (unless repaid pursuant to the terms hereof), automatically be converted into an ABR Borrowing.

SECTION 2.11 ***Repayment of Term Borrowings*** . (a) (i) The Borrowers shall pay to the Administrative Agent, for the account of the Lenders, on the last Business Day of March, June, September and December of each year (each such date being called a " ***Repayment Date*** "), commencing with the last Business Day of September, 2018, a principal amount of the Term Loans (as adjusted from time to time pursuant to Sections 2.11(b) , 2.12 , 2.13 (d) and 2.24(d)) equal to 0.25% of the aggregate principal amount of the Term Loans made and outstanding as of the Third Restatement Date, with the balance payable on the Maturity Date (or, if such day is not a Business Day, on the next preceding Business Day), together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment.

(ii) The Borrowers shall pay to the Administrative Agent, for the account of the Incremental Term Lenders, on each Incremental Term Loan Repayment Date, a principal amount of the Specified Incremental Loans (as adjusted from time to time pursuant to Sections 2.11(b) , 2.12 and 2.13 (d)) equal to the amount set forth for such date in the applicable Incremental Assumption Agreement, together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment.

(b) All repayments pursuant to this Section 2.11 shall be subject to Section 2.16 , but shall otherwise be without premium or penalty.

SECTION 2.12 ***Optional Prepayment*** . (a) The Borrowers shall have the right at any time and from time to time to prepay any Borrowing, in whole or in part, upon at least three Business Days' prior written or fax notice (or telephone notice promptly confirmed by written or fax notice) in the case of Eurodollar Loans, or written or fax notice (or telephone notice promptly confirmed by written or fax notice) on the day of prepayment in the case of ABR Loans, to the Administrative Agent before 12:00 (noon), New York City time; *provided* , *however* , that each partial prepayment shall be in an amount that is an integral multiple of $1,000,000 and not less than $2,000,000. The Administrative Agent shall promptly advise the Lenders of any notice given (and the contents thereof) pursuant to this Section 2.12 .

(b) Optional prepayments of Loans shall be allocated between the Loans of each Class and applied to the installments of principal due in respect of such Loans under Section 2.11(a)(i) or (ii) , as the case may be, in each case as directed by the Borrowers (and absent such direction, in direct order of maturity thereof).

(c) Each notice of prepayment shall specify the prepayment date (which shall be a Business Day) and the principal amount of each Borrowing (or portion thereof) to be prepaid and shall commit the Borrowers to prepay such Borrowing by the amount stated therein on the date stated therein; *provided* , *however* , such notice may be conditioned upon the effectiveness of other credit facilities or the receipt of proceeds or the issuance of debt or the occurrence of any other transaction, in which case, such notice may be revoked if such other credit facilities do not become effective, such proceeds are not received, such debt is not issued or such other transaction is not consummated. All prepayments under this Section 2.12 shall be subject to Section 2.16 but otherwise without premium or penalty, except as set forth below under clause (d). All prepayments under this Section 2.12 (other than prepayments of ABR Revolving Loans that are not made in connection with the termination or permanent reduction of the Revolving Credit Commitments) shall be accompanied by accrued and unpaid interest on the principal amount to be prepaid to but excluding the date of payment.

(d) In the event that, prior to the date that is six months after the Third Restatement Date, the Borrowers (x) make any prepayment of Term Loans in connection with any Repricing Transaction or (y) effect any amendment of this Agreement resulting in a Repricing Transaction, the Borrowers shall pay to the Administrative Agent, for the ratable account of each applicable Term Lender, (I), in the case of clause (x), a prepayment premium of 1.00% of the aggregate principal amount of the Term Loans being prepaid and (II) and in the case of clause (y), a payment equal to 1.00% of the aggregate amount of the applicable Term Loans outstanding immediately prior to such amendment.

(e) Notwithstanding anything to the contrary contained in this Section 2.12 or any other provision of this Agreement and without otherwise limiting the rights in respect of prepayments of the Term Loans, subject to the conditions in clause (vi) below, any Loan Party or any Subsidiary of a Loan Party (each a " ***Purchasing Party*** ") may repurchase or purchase outstanding Term Loans pursuant to this Section 2.12(e) subject to the procedures as set forth below (or such other procedures as reasonably agreed between the Borrowers and Administrative Agent):

(i) Any Purchasing Party may conduct one or more auctions open to all Lenders of the applicable Class on a pro rata basis (each, an " ***Auction*** ") to repurchase or purchase all or any portion of the Term Loans of such Class by providing written notice to the Administrative Agent (for distribution to the Lenders of the related Class) identifying the Term Loans that will be the subject of the Auction (an " ***Auction Notice*** "). Each Auction Notice shall be in a form reasonably acceptable to the Administrative Agent and shall contain (x) an aggregate bid amount, which may be expressed at the election of such Purchasing Party as either the total par principal amount or the total cash value of the bid, in a minimum amount of $10,000,000 for each Auction and with minimum increments of $100,000 (the " ***Auction Amount*** ") and (y) the discount to par, which shall be a range (the " ***Discount Range*** ") of percentages of the par principal amount of the Term Loans at issue that represents the range of purchase prices that could be paid in the Auction;

(ii) In connection with any Auction, each Lender of the related Class may, in its sole discretion, participate in such Auction and may provide the Administrative Agent with a notice of participation (the " ***Return Bid*** ") which shall specify (x) a discount to par that must be expressed as a price (the " ***Reply Discount*** "), which must be within the Discount Range, and (y) a principal amount of Term Loans which must be in increments of $100,000 or in an amount equal to the Lender's entire remaining amount of such Term Loans (the " ***Reply Amount*** "). Lenders may submit only one Return Bid with respect to each Class per Auction (unless the Administrative Agent and the Purchasing Party elect to permit multiple bids, in which case the Administrative Agent and the Purchasing Party may agree to establish procedures under which each Return Bid may contain up to three bids with respect to each Class, only one of which can result in a Qualifying Bid (as defined below) with respect to such Class). In addition to the Return Bid, the participating Lender must execute and deliver, to be held in escrow by the Administrative Agent, an Assignment and Acceptance modified in accordance with the procedures set forth in this Section 2.12(e) . Each Return Bid and accompanying Assignment and Acceptance must be returned by each participating Lender by the time and date specified by the Administrative Agent as the due date for Return Bids (the " ***Return Bid Due Date*** ") for the applicable Auction, which shall be a date not more than 10 Business Days from the date of delivery of the Auction Notice, unless the Purchasing Party and the Administrative Agent otherwise agree;

(iii) If more than one Class is included in an Auction, the following procedures will apply separately for each such Class. Based on the Reply Discounts and Reply Amounts received by the Administrative Agent, the Administrative Agent, in consultation with the Borrowers, will determine the applicable discount (the " ***Applicable Discount*** ") for the Auction, which will be the lowest Reply Discount (*i.e.* , the greatest discount to par) for which the Purchasing Party can complete the Auction at the Auction Amount; *provided* that, in the event that the Reply Amounts received by the applicable Return Bid Due Date are insufficient to allow the Purchasing Party to complete a purchase of the entire Auction Amount (any such Auction, a " ***Failed Auction*** "), the Purchasing Party shall either, at its election, (x) withdraw the Auction or (y) complete the Auction at an Applicable Discount equal to the highest Reply Discount (*i.e.* , the smallest discount to par). The Purchasing Party shall purchase Term Loans subject to such Auctions (or the respective portions thereof) from each applicable Lender with a Reply Discount that is equal to or greater than the Applicable Discount (" ***Qualifying Bids*** ") at the Applicable Discount; *provided* , *further* , that if the aggregate proceeds required to purchase all Term Loans subject to Qualifying Bids would exceed the Auction Amount for such Auction, the Purchasing Party shall purchase such Term Loans at the Applicable Discount ratably based on the principal amounts of such Qualifying Bids (subject to rounding requirements specified by the Administrative Agent). In any Auction for which the Administrative Agent and the Purchasing Party have elected to permit multiple bids, if a Lender has submitted a Return Bid containing multiple bids at different Reply Discounts, only the bid with the highest Reply Discount that is equal to or less than the Applicable Discount will be deemed the Qualifying Bid of such Lender. Each participating Lender will receive notice of a Qualifying Bid as soon as reasonably practicable but in no case later than five Business Days from the Return Bid Due Date;

(iv) Once initiated by an Auction Notice, the Purchasing Party may not withdraw an Auction other than a Failed Auction. Furthermore, in connection with any Auction, upon submission by a Lender of a Qualifying Bid, such Lender will be obligated to sell the entirety or its allocable portion of the Reply Amount, as the case may be, at the Applicable Discount. The Purchasing Party will not have any obligation to purchase any Term Loans outside of the applicable Discount Range nor will any Reply Discounts outside such applicable Discount Range be considered in any calculation of the Applicable Discount or satisfaction of the Auction Amount. Each purchase of Term Loans in an Auction shall be consummated pursuant to procedures (including as to response deadlines, rounding amounts, type and Interest Period of accepted Term Loans, and calculation of the Applicable Discount referred to above) established by the Administrative Agent and agreed to by the Borrowers. To the extent that no Lenders have validly tendered any Term Loans of a Class requested in an Auction Notice or as otherwise agreed by the Administrative Agent in its sole discretion, the Purchasing Party may amend such Auction Notice for such Term Loans at least 24 hours before the then-scheduled expiration time for such Auction. In addition, the Purchasing Party may extend the expiration time of an Auction at least 24 hours before such expiration time;

(v) All repurchases pursuant to this Section 2.12(e) shall be deemed to be voluntary prepayments pursuant to this Section 2.12(e) in an amount equal to the full aggregate principal amount of such Term Loans and shall reduce the remaining scheduled payments of principal in respect of the applicable Class under Section 2.11 pro rata; *provided* that such repurchases shall not be subject to the provisions of Sections 2.12(a) through (d) , Section 2.17 and Section 2.18 ;

(vi) Any repurchase described in clause (v) above shall be subject to the following conditions: (x) no Default or Event of Default has occurred and is continuing or would result therefrom and (y) no proceeds of the Revolving Credit Borrowings may be used to effect such repurchase; and

(vii) Each Lender that sells its Term Loans pursuant to this Section 2.12(e) acknowledges and agrees that (i) the Purchasing Parties may come into possession of Excluded Information, (ii) such Lender will independently make its own analysis and determination to enter into an assignment of its Loans and to consummate the transactions contemplated by an Auction notwithstanding such Lender's lack of knowledge of Excluded Information and (iii) none of the Purchasing Parties or any of its respective Affiliates, or any other person shall have any liability to such Lender with respect to the nondisclosure of the Excluded Information. Each Lender that tenders Loans pursuant to an Auction agrees to the foregoing provisions of this clause (vii). The Administrative Agent and the Lenders hereby consent to the Auctions and the other transactions contemplated by this Section 2.12(e) and hereby waive the requirements of any provision of this Agreement (including, without limitation, any pro rata payment requirements) (it being understood and acknowledged that purchases of the Loans by a Purchasing Party contemplated by this Section 2.12(e) shall not constitute Investments by such Purchasing Party) or any other Loan Document that may otherwise prohibit any Auction or any other transaction contemplated by this Section 2.12(e) .

SECTION 2.13 ***Mandatory Prepayments*** . (a) Not later than the fifth Business Day following the receipt of Net Cash Proceeds in respect of any Asset Sale or any Recovery Event (to the extent that such Net Cash Proceeds exceed $1,000,000 in the aggregate), the Borrowers shall apply 100% of the Net Cash Proceeds (provided that such percentage shall be reduced to 75% if the Total Net Leverage Ratio after giving Pro Forma Effect to such Asset Sale is less than or equal to 2.50 to 1.00 but greater than 2.00 to 1.00, and to 50% if the Total Net Leverage Ratio after giving Pro Forma Effect to such Asset Sale is less than or equal to 2.00 to 1.00) received with respect thereto to prepay outstanding Term Loans in accordance with Section 2.13(d) ; *provided* that: so long as no Event of Default shall then exist or would arise therefrom, such proceeds shall not be required to be so applied on such date to the extent that such Net Cash Proceeds are expected to be used, or committed to be used, to acquire assets useful (in the good faith judgment of the U.S. Borrower) in the Borrowers' (or their Restricted Subsidiaries') business within 12 months following the date of such Asset Sale or Recovery Event; *provided* that if all or any portion of such Net Cash Proceeds is not so reinvested within such 12-month period (or if the Borrowers or any of their Restricted Subsidiaries have entered into a binding contractual commitment for reinvestment within such 12-month period, not so reinvested within 18 months following the date of such Asset Sale or Recovery Event), such unused portion shall be applied on the last day of such period as a mandatory prepayment as provided in this Section 2.13(a) ; *provided* , *further* , that if at the time that any such prepayment would be required, the Borrowers or any Restricted Subsidiary is required to repay, redeem or repurchase or offer to repay, redeem or repurchase Indebtedness that is secured on a *pari passu* basis (but without regard to control of remedies) with the Obligations pursuant to the terms of the documentation governing such Indebtedness with the net proceeds of such Asset Sale or Recovery Event (such Indebtedness required to be repaid, redeemed or repurchased or offered to be so repurchased, " ***Other Applicable Indebtedness*** "), then the applicable Borrower or applicable Restricted Subsidiary may apply such Net Cash Proceeds on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Loans and Other Applicable Indebtedness at such time so long as the portion of such net proceeds allocated to the Other Applicable Indebtedness shall not exceed the amount of such net proceeds required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such net proceeds shall be allocated to the Loans in accordance with the terms hereof) to the prepayment of the Term Loans and to the repurchase, redemption or prepayment of Other Applicable Indebtedness, and the amount of prepayment of the Loans that would have otherwise been required pursuant to this Section 2.13(a) shall be reduced accordingly.

(b) No later than the fifth Business Day after the date on which financial statements with respect to a fiscal year of Holdings are delivered pursuant to Section 5.04(a) , beginning with the fiscal year ending on or about December 31, 2019, the Borrowers shall prepay outstanding Term Loans in accordance with Section 2.13(d) in an aggregate principal amount equal to the excess (if any) of (x) 50% of Excess Cash Flow for the fiscal year then ended (*provided* that such percentage shall be reduced to 25% if the Total Net Leverage Ratio as of the end of such fiscal year was less than or equal to 2.50 to 1.00 but greater than 2.00 to 1.00, and to 0% if the Total Net Leverage Ratio as of the end of such fiscal year was less than or equal to 2.00 to 1.00) minus (y) Voluntary Prepayments made during such fiscal year, on a dollar-for-dollar basis, other than to the extent any such Voluntary Prepayment is funded with the proceeds of new long-term Indebtedness.

(c) In the event that any Borrower or any Restricted Subsidiary shall receive Net Cash Proceeds from the issuance, offering, placement or incurrence of Indebtedness for money borrowed of any Borrower or any Restricted Subsidiary (other than any cash proceeds from the issuance, offering, placement or incurrence of Indebtedness for money borrowed permitted pursuant to Section 6.01), the Borrowers shall, substantially simultaneously with (and in any event not later than the fifth Business Day next following) the receipt of such Net Cash Proceeds by the Borrowers or such Restricted Subsidiary, apply an amount equal to 100% of such Net Cash Proceeds to prepay outstanding Term Loans in accordance with Section 2.13(d) .

(d) So long as any Term Loans are outstanding, mandatory prepayments of outstanding Term Loans under this Agreement shall be applied pro rata to each Class of Term Loans (except, in the case of amounts required to mandatorily prepay the Term Loans pursuant to Sections 2.13(b) , such mandatory prepayments shall be allocated to each of the U.S. Term Loans and the Cayman Term Loans based on the amount of Excess Cash Flow generated by each of the U.S. Borrower and the Domestic Subsidiaries, on the one hand, and the Cayman Borrower and the Foreign Subsidiaries, on the other hand, as determined in good faith by the U.S. Borrower) and within each Class to any installments thereof (1) in direct order of maturity of the remaining installments for the next eight amortization payments following the relevant prepayment event, and (2) thereafter, ratably to the remaining installments.

(e) Each Borrower shall deliver to the Administrative Agent, to the extent practicable, at least three Business Days prior written notice of a prepayment required under this Section 2.13 . Each notice of prepayment shall specify the prepayment date, the Type of each Term Loan being prepaid and the principal amount of each Loan (or portion thereof) to be prepaid. The Administrative Agent shall promptly advise the Lenders of any notice given (and the contents thereof) pursuant to this Section 2.13 . Each such Term Lender may reject all of its pro rata share of the prepayment (excluding the Outside Date Prepayment) (such declined amounts, the " ***Declined Proceeds*** ") by providing written notice (each, a " ***Rejection Notice*** ") to the Administrative Agent and the Borrowers no later than 5:00 P.M., New York City time, one (1) Business Day after the date of such Term Lender's receipt of such notice from the Administrative Agent. Each Rejection Notice from a given Term Lender shall specify the principal amount of the prepayment to be rejected by such Term Lender. If a Term Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the prepayment to be rejected, any such failure will be deemed an acceptance of the total amount of such prepayment. Any Declined Proceeds may be retained by the Borrowers. All prepayments of Borrowings under this Section 2.13 shall be subject to Section 2.16 , but shall otherwise be without premium or penalty, and (other than prepayments of ABR Revolving Loans that are not made in connection with the termination or permanent reduction of the Revolving Credit Commitments) shall be accompanied by accrued and unpaid interest on the principal amount to be prepaid to but excluding the date of payment.

(f) In connection with any mandatory prepayments by the Borrowers of the Term Loans pursuant to this Section 2.13 , such prepayments shall be applied on a pro rata basis to the then outstanding Term Loans being prepaid irrespective of whether such outstanding Term Loans are Alternate Base Rate Loans or Eurodollar Rate Loans; *provided* that if no Lenders exercise the right to waive a given mandatory prepayment of the Term Loans pursuant to Section 2.13(e) , then, with respect to such mandatory prepayment, the amount of such mandatory prepayment shall be applied first to Term Loans that are Alternate Base Rate Term Loans to the full extent thereof before application to Term Loans that are Eurodollar Rate Term Loans in a manner that minimizes the amount of any payments required to be made by the Borrowers pursuant to Section 2.16 .

(g) In the event of any termination of all the Revolving Credit Commitments, the U.S. Borrower shall, on the date of such termination, repay or prepay all its outstanding Revolving Credit Borrowings and replace, cause to be canceled or collateralize in a manner reasonably satisfactory to the Issuing Bank with respect to all outstanding Letters of Credit. If, after giving effect to any partial reduction of the Revolving Credit Commitments, the Aggregate Revolving Credit Exposure would exceed the Total Revolving Credit Commitment, then the U.S. Borrower shall, on the date of such reduction, repay or prepay Revolving Credit Borrowings and, after the Revolving Credit Borrowings shall have been repaid or prepaid in full, replace, cause to be canceled or collateralize in a manner reasonably satisfactory to the Administrative Agent and the Issuing Bank with respect to Letters of Credit in an amount sufficient to eliminate such excess.

Notwithstanding any other provisions of this Section 2.13 , if the Borrowers determine in good faith that the repatriation by any Foreign Subsidiary, of any amounts required to mandatorily prepay the Term Loans pursuant to Sections 2.13(a) or (b) above would result in material and adverse tax consequences (including from withholding tax), taking into account any foreign tax credit or benefit actually realized in connection with such repatriation (such amount, a " ***Restricted Amount*** "), as reasonably determined by the Borrowers, the amount that the U.S. Borrower shall be required to mandatorily prepay pursuant to Sections 2.13(a) or (b) above, as applicable, shall be reduced by the Restricted Amount until such time as such Foreign Subsidiaries may repatriate to the U.S. Borrower the Restricted Amount without incurring such material and adverse tax liability (the Borrowers hereby agreeing to use commercially reasonable efforts to, and to cause each of its Foreign Subsidiaries to, promptly take all available actions reasonably required to mitigate such tax liability); provided that to the extent that the repatriation of any Net Cash Proceeds or Excess Cash Flow from the relevant Foreign Subsidiary would no longer have an adverse tax consequence, an amount equal to the Net Cash Proceeds or Excess Cash Flow, as applicable, not previously applied pursuant to the immediately preceding clause shall be promptly applied to the repayment of the Term Loans pursuant to Sections 2.13(a) or (b) as otherwise required above (without regard to this paragraph).

SECTION 2.14 ***Reserve Requirements; Change in Circumstances*** . (a) Notwithstanding any other provision of this Agreement, if any Change in Law shall: (i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of or credit extended by any Lender (except any such reserve requirement which is reflected in the Adjusted LIBO Rate); (ii) subject any Lender to any Taxes (other than (A) Excluded Taxes or (B) Indemnified Taxes) on its loans, loan principal, letters of credit, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or (iii) impose on such Lender or the London interbank market any other condition affecting this Agreement or Eurodollar Loans made by such Lender or any Letter of Credit or participation therein; and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurodollar Loan or increase the cost to any Lender or the Issuing Bank of issuing or maintaining any Letter of Credit or purchasing or maintaining a participation therein or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise) by an amount deemed by such Lender to be material, then the Borrowers will pay to such Lender, upon demand such additional amount or amounts as will compensate such Lender, for such additional costs incurred or reduction in the amount received or receivable.

(b) If any Lender shall have determined that any Change in Law regarding capital adequacy or liquidity has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made or participations in Letters of Credit purchased by such Lender pursuant hereto or the Letters of Credit issued by the Issuing Bank pursuant hereto to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity) by an amount deemed by such Lender to be material, then from time to time the Borrowers shall pay to such Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth in reasonable detail the basis for and the calculation of the amount or amounts necessary to compensate such Lender or its holding company, as applicable, as specified in paragraph (a) or (b) above shall be delivered to the Borrowers (with a copy to the Administrative Agent) and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate delivered by it within 10 days after its receipt of the same.

(d) Failure or delay on the part of any Lender to demand compensation for any increased costs or reduction in amounts received or receivable or reduction in return on capital shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that the Borrowers shall not be under any obligation to compensate any Lender under paragraph (a) or (b) above with respect to increased costs or reductions with respect to any period prior to the date that is 120 days prior to such request if such Lender knew or could reasonably have been expected to know of the circumstances giving rise to such increased costs or reductions and of the fact that such circumstances would result in a claim for increased compensation by reason of such increased costs or reductions; *provided* , *further* , that the foregoing limitation shall not apply to any increased costs or reductions arising out of the retroactive application of any Change in Law within such 120-day period. The protection of this Section shall be available to each Lender regardless of any possible contention of the invalidity or inapplicability of the Change in Law that shall have occurred or been imposed; *provided* that no Lender shall claim any compensation under this Section unless such Lender is generally seeking similar compensation from similarly situated borrowers.

SECTION 2.15 ***Change in Legality*** . (a) Notwithstanding any other provision of this Agreement, if any Change in Law shall make it unlawful for any Lender to make or maintain any Eurodollar Loan or to give effect to its obligations as contemplated hereby with respect to any Eurodollar Loan, by written notice to the Borrowers and to the Administrative Agent:

(i) such Lender may declare that Eurodollar Loans will not thereafter (for the duration of such unlawfulness) be made by such Lender hereunder (or be continued for additional Interest Periods) and ABR Loans will not thereafter (for such duration) be converted into Eurodollar Loans, whereupon any request for a Eurodollar Borrowing (or to convert an ABR Borrowing to a Eurodollar Borrowing or to continue a Eurodollar Borrowing for an additional Interest Period) shall, as to such Lender only, be deemed a request for an ABR Loan (or a request to continue an ABR Loan as such for an additional Interest Period or to convert a Eurodollar Loan into an ABR Loan, as the case may be), unless such declaration shall be subsequently withdrawn; and

(ii) such Lender may require that all outstanding Eurodollar Loans made by it be converted to ABR Loans, in which event all such Eurodollar Loans shall be automatically converted to ABR Loans as of the effective date of such notice as provided in paragraph (b) below.

In the event any Lender shall exercise its rights under (i) or (ii) above, all payments and prepayments of principal that would otherwise have been applied to repay the Eurodollar Loans that would have been made by such Lender or the converted Eurodollar Loans of such Lender shall instead be applied to repay the ABR Loans made by such Lender in lieu of, or resulting from the conversion of, such Eurodollar Loans.

(b) For purposes of this Section 2.15 , notices to the Borrowers by any Lender shall be effective as to each Eurodollar Loan made by such Lender, if lawful, on the last day of the Interest Period then applicable to such Eurodollar Loan; in all other cases such notice shall be effective on the date of receipt by the Borrowers.

SECTION 2.16 ***LIBOR Breakage*** . The Borrowers shall indemnify each Lender against any loss or expense that such Lender may sustain or incur as a consequence of any event, other than a default by such Lender in the performance of its obligations hereunder, which results in (i) such Lender receiving or being deemed to receive any amount on account of the principal of any Eurodollar Loan prior to the end of the Interest Period in effect therefor, (ii) the conversion of any Eurodollar Loan to an ABR Loan, or the conversion of the Interest Period with respect to any Eurodollar Loan, in each case other than on the last day of the Interest Period in effect therefor, or (iii) any Eurodollar Loan to be made by such Lender (including any Eurodollar Loan to be made pursuant to a conversion or continuation under Section 2.10) not being made after notice of such Loan shall have been given by the Borrowers hereunder (any of the events referred to in this sentence being called a " ***Breakage Event*** "). In the case of any Breakage Event, such loss shall include an amount equal to the excess, as reasonably determined by such Lender, of (i) its cost of obtaining funds for the Eurodollar Loan that is the subject of such Breakage Event for the period from the date of such Breakage Event to the last day of the Interest Period in effect (or that would have been in effect) for such Loan over (ii) the amount of interest likely to be realized by such Lender in redeploying the funds released or not utilized by reason of such Breakage Event for such period. A certificate of any Lender setting forth in reasonable detail the basis for and the calculation of the amount or amounts which such Lender is entitled to receive pursuant to this Section 2.16 shall be delivered to the Borrowers (with a copy to the Administrative Agent) and shall be conclusive absent manifest error.

SECTION 2.17 ***Pro Rata Treatment*** . Subject to the express provisions of this Agreement which require, or permit, differing payments to be made to non-Defaulting Lenders as opposed to Defaulting Lenders, and as required or contemplated under Sections 2.15 or 2.24 , each Borrowing, each payment or prepayment of principal of any Borrowing, each payment of interest on the Loans, each payment of the Commitment Fees, each reduction of the Commitments or the Revolving Credit Commitments and each conversion of any Borrowing to or continuation of any Borrowing as a Borrowing of any Type shall be allocated pro rata among the Lenders in accordance with their respective applicable Commitments (or, if such Commitments shall have expired or been terminated, in accordance with the respective principal amounts of their outstanding Loans). Each Lender agrees that in computing such Lender's portion of any Borrowing to be made hereunder, the Administrative Agent may, in its discretion, round each Lender's percentage of such Borrowing to the next higher or lower whole dollar amount.

SECTION 2.18 ***Sharing of Setoffs*** . Each Lender agrees that if it shall, through the exercise of a right of banker's lien, setoff or counterclaim against the Borrowers or any other Loan Party, or pursuant to a secured claim under Section 506 of Title 11 of the United States Code or other security or interest arising from, or in lieu of, such secured claim, received by such Lender under any applicable bankruptcy, insolvency or other similar law or otherwise, or by any other means, obtain payment (voluntary or involuntary) in respect of any Loans or L/C Disbursement as a result of which the unpaid principal portion of its Loans and participations in L/C Disbursements shall be proportionately less than the unpaid principal portion of the Loans and participations in L/C Disbursements of any other Lender, it shall be deemed simultaneously to have purchased from such other Lender at face value, and shall promptly pay to such other Lender the purchase price for, a participation in the Loans and L/C Exposure of such other Lender, so that the aggregate unpaid principal amount of the Loans and L/C Exposure and participations in Loans and L/C Exposure held by each Lender shall be in the same proportion to the aggregate unpaid principal amount of all Loans and L/C Exposure then outstanding as the principal amount of its Loans and L/C Exposure prior to such exercise of banker's lien, setoff or counterclaim or other event was to the principal amount of all Loans and L/C Exposure outstanding prior to such exercise of banker's lien, setoff or counterclaim or other event; *provided* , *however* , that (i) if any such purchase or purchases or adjustments shall be made pursuant to this Section 2.18 and the payment giving rise thereto shall thereafter be recovered, such purchase or purchases or adjustments shall be rescinded to the extent of such recovery and the purchase price or prices or adjustment restored without interest and (ii) the provisions of this Section 2.18 shall not be construed to apply to any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans. The Borrowers expressly consent to the foregoing arrangements and agree that any Lender holding a participation in a Loan or L/C Disbursement deemed to have been so purchased may exercise any and all rights of banker's lien, setoff or counterclaim with respect to any and all moneys owing by the Borrowers to such Lender by reason thereof as fully as if such Lender had made a Loan directly to the Borrowers in the amount of such participation.

SECTION 2.19 ***Payments***. (a) The Borrowers shall make each payment (including principal of or interest on any Borrowing or any L/C Disbursement or any Fees or other amounts) hereunder and under any other Loan Document not later than 12:00 (noon), New York City time, on the date when due in immediately available dollars, without setoff, defense or counterclaim. Each such payment (other than Issuing Bank Fees, which shall be paid directly to the Issuing Bank) shall be made to the Administrative Agent at its offices at Eleven Madison Avenue, New York, NY 10010. All payments received by the Administrative Agent after 12:00 (noon) New York City time, shall be deemed received on the next Business Day (in the Administrative Agent's sole discretion) and any applicable interest shall continue to accrue. The Administrative Agent shall promptly distribute to each Lender any payments received by the Administrative Agent on behalf of such Lender. Each payment to be made by the Borrowers hereunder shall be made in dollars.

(b) Except as otherwise expressly provided herein, whenever any payment (including principal of or interest on any Borrowing or any Fees or other amounts) hereunder or under any other Loan Document shall become due, or otherwise would occur, on a day that is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or Fees, if applicable.

(c) Unless the Administrative Agent shall have received notice from the Borrowers prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Bank hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Bank, as the case may be, the amount due. In such event, if the Borrowers do not in fact make such payment, then each of the Lenders or the Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, and to pay interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at a rate determined by the Administrative Agent to represent its cost of overnight or short-term funds (which determination shall be conclusive absent manifest error).

SECTION 2.20 ***Taxes*** . (a) Any and all payments by or on account of any obligation of any Loan Party hereunder or under any other Loan Document shall be made free and clear of and without deduction or withholding for any Taxes. If any applicable law (as determined in the good faith discretion of the Administrative Agent or any Loan Party) requires the deduction or withholding of any Tax from any such payment by an applicable Loan Party, then the Administrative Agent or such Loan Party shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law. If such Taxes are Indemnified Taxes, then the sum payable by the applicable Loan Party shall be increased as necessary so that after all such required deductions have been made (including deductions applicable to additional sums payable under this Section), the Administrative Agent or Lender (as the case may be) receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) In addition, the Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law or, at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) The Loan Parties shall severally indemnify the Administrative Agent and each Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes payable or paid by the Administrative Agent or such Lender, or required to be withheld or deducted from a payment to the Administrative Agent or such Lender (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section), and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis for and the calculation of the amount of such payment or liability delivered to the Borrowers (with a copy to the Administrative Agent) by a Lender, or by the Administrative Agent on behalf of itself or a Lender, shall be conclusive absent manifest error.

(d) Each Lender shall severally indemnify the Administrative Agent, within 10 days after written demand therefor, for (i) (x) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so) and (y) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(f) relating to the maintenance of a Participant Register and (ii) the full amount of any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent on or with respect to any payment by or on account of any obligation of any Loan Party under any Loan Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Excluded Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (d) .

(e) As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.20 , such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrowers and the Administrative Agent, at the time or times reasonably requested by the Borrowers or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrowers or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrowers or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrowers or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.20(f)(ii)(A) , (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the relevant Borrower is a U.S. Person,

(A) each Lender that is a U.S. Person, shall deliver to the Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrowers or the Administrative Agent), properly completed and duly executed original copies of IRS Form W-9 or successor form certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) each Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter after the reasonable request of the Borrowers or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) two accurate, complete, original and signed copies of IRS Form W-8ECI or successor form;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit D to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of Holdings within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a " ***U.S. Tax Compliance Certificate*** ") and (y) executed copies of IRS Form W-8BEN or BEN-E, as applicable; or

(4) in the case of such a Foreign Lender that is not the beneficial owner of payments hereunder (including a partnership or a participating Lender), (x) two accurate, complete, original and signed copies of IRS Form W-8IMY or successor form on behalf of itself and (y) an IRS Form W-8ECI or W-8BEN or BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit D, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that, if the Foreign Lender is a partnership (and not a participating Lender) and one or more beneficial owners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit D on behalf of such beneficial owner(s);

(A)

(B)

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrowers or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrowers or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrowers and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrowers or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrowers or the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their obligations under FATCA and to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (C), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any change in circumstances which would modify or render invalid any form or certification provided pursuant to this Section 2.20 , it shall promptly update such form or certification or promptly notify the Borrowers and the Administrative Agent in writing of its legal inability to do so.

(g) At no time shall the Agent have any obligation to file for or otherwise pursue on behalf of a Lender, or have any obligation to pay to any Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.20 (including by the payment of additional amounts pursuant to this Section 2.20), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.20 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g) , in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph (g) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other person.

(h) Each party's obligations under this Section 2.20 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) For purposes of this Section 2.20 , the term "applicable law" includes FATCA.

SECTION 2.21 ***Assignment of Commitments Under Certain Circumstances; Duty to Mitigate*** . (a) In the event (i) any Lender delivers a certificate requesting compensation pursuant to Section 2.14 , (ii) any Lender delivers a notice described in Section 2.15 , (iii) the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority on account of any Lender pursuant to Section 2.20 , (iv) any Lender becomes a Defaulting Lender or (v) any Lender refuses to consent to any amendment, waiver or other modification of any Loan Document requested by the Borrowers that requires the consent of a greater percentage of the Lenders than the Required Lenders and such amendment, waiver or other modification is consented to by the Required Lenders, each Borrower may, at its sole expense and effort (including with respect to the processing and recordation fee referred to in Section 9.04(b)), upon notice to such Lender, as the case may be, and the Administrative Agent, require such Lender to transfer and assign, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all of its interests, rights and obligations under this Agreement (or, in the case of clause (v) above, all of its interests, rights and obligation with respect to the Class of Loans or Commitments that is the subject of the related consent, amendment, waiver or other modification) to an Eligible Assignee that shall assume such assigned obligations (which Eligible Assignee may be another Lender, if a Lender accepts such assignment); *provided* that (x) such assignment shall not conflict with any law, rule or regulation or order of any court or other Governmental Authority having jurisdiction, (y) the Borrowers shall have received the prior written consent of the Administrative Agent (and, if a Revolving Credit Commitment is being assigned, of the Issuing Bank), which consent shall not unreasonably be withheld or delayed, and (z) the Borrowers or such Eligible Assignee shall have paid to the affected Lender in immediately available funds an amount equal to the sum of the principal of and interest accrued to the date of such payment on the outstanding Loans or L/C Disbursements of such Lender, plus all Fees and other amounts accrued for the account of such Lender hereunder with respect thereto including (x) the premium, if any, that would have been payable pursuant to Section 2.12(d) if such Lender's Loans had been prepaid on such date and (y) any amounts under Sections 2.14 , 2.16 and 9.05 (as to events arising prior to the date of assignment); *provided , further* , that, if prior to any such transfer and assignment the circumstances or event that resulted in such Lender's claim for compensation under Section 2.14 , notice under Section 2.15 or the amounts paid pursuant to Section 2.20 , as the case may be, cease to cause such Lender to suffer increased costs or reductions in amounts received or receivable or reduction in return on capital, or cease to have the consequences specified in Section 2.15 , or cease to result in amounts being payable under Section 2.20 , as the case may be (including as a result of any action taken by such Lender pursuant to paragraph (b) below), or if such Lender shall waive its right to claim further compensation under Section 2.14 in respect of such circumstances or event or shall withdraw its notice under Section 2.15 or shall waive its right to further payments under Section 2.20 in respect of such circumstances or event or shall consent to the proposed amendment, waiver, consent or other modification, as the case may be, then such Lender shall not thereafter be required to make any such transfer and assignment hereunder. Each Lender hereby grants to the Administrative Agent an irrevocable power of attorney (which power is coupled with an interest) to execute and deliver, on behalf of such Lender, as assignor, any Assignment and Acceptance (*provided* that any Assignment and Acceptance executed and delivered by the Administrative Agent pursuant to the power of attorney granted hereby shall be in the form of Exhibit B) necessary to effectuate any assignment of such Lender's interests hereunder in the circumstances contemplated by this Section 2.21(a) . The Administrative Agent shall promptly notify the applicable Lender in respect of any Assignment and Acceptance pursuant to this Section 2.21 .

(b) If (i) any Lender shall request compensation under Section 2.14 , (ii) any Lender delivers a notice described in Section 2.15 or (iii) the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority on account of any Lender, pursuant to Section 2.20 , then such Lender shall use reasonable efforts (which shall not require such Lender to incur an unreimbursed loss or unreimbursed cost or expense or otherwise take any action inconsistent with its internal policies or legal or regulatory restrictions or suffer any disadvantage or burden deemed by it to be significant) (x) to file any certificate or document reasonably requested in writing by the Borrowers or (y) to assign its rights and delegate and transfer its obligations hereunder to another of its offices, branches or affiliates, if such filing or assignment would reduce its claims for compensation under Section 2.14 or enable it to withdraw its notice pursuant to Section 2.15 or would reduce amounts payable pursuant to Section 2.20 , as the case may be, in the future. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such filing or assignment, delegation and transfer.

Notwithstanding the foregoing, no Lender shall seek compensation under Section 2.14 , 2.15 or 2.16 unless such Lender is generally seeking similar and proportionate compensation from similarly situated borrowers.

SECTION 2.22 ***Letters of Credit***

(a) ***General*** . The U.S. Borrower may request the issuance of a Letter of Credit denominated in dollars for their own accounts or for the account of any Subsidiaries (in which case the U.S. Borrower and such Subsidiary shall be co-applicants with respect to such Letter of Credit), in a form reasonably acceptable to the Administrative Agent and the Issuing Bank, at any time and from time to time while the L/C Commitment remains in effect; provided that, for the avoidance of doubt, neither Credit Suisse AG, Cayman Islands Branch nor any of its Affiliates shall be required to issue documentary or commercial (as opposed to standby) Letters of Credit. This Section shall not be construed to impose an obligation upon the Issuing Bank to issue any Letter of Credit that is inconsistent with the terms and conditions of this Agreement.

(b) ***Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions*** . In order to request the issuance of a Letter of Credit (or to amend, renew or extend an existing Letter of Credit), the U.S. Borrower shall deliver or fax to the Issuing Bank and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, the date of issuance, amendment, renewal or extension, the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) below), the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare such Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if, and upon issuance, amendment, renewal or extension of each Letter of Credit the U.S. Borrower shall be deemed to represent and warrant that, after giving effect to such issuance, amendment, renewal or extension (i) the L/C Exposure shall not exceed $5,000,000 and (ii) the Aggregate Revolving Credit Exposure shall not exceed the Total Revolving Credit Commitment.

(c) ***Expiration Date*** . Each Letter of Credit shall expire at the close of business on the earlier of the date one year after the date of the issuance of such Letter of Credit and the date that is five Business Days prior to the Revolving Credit Maturity Date, unless such Letter of Credit expires by its terms on an earlier date; *provided* , *however* , that a Letter of Credit may, upon the request of the U.S. Borrower, include a provision whereby such Letter of Credit shall be renewed automatically for additional consecutive periods of 12 months or less (but not beyond the date that is five Business Days prior to the Revolving Credit Maturity Date) unless the Issuing Bank notifies the beneficiary thereof at least 30 days (or such longer period as may be specified in such Letter of Credit) prior to the then-applicable expiration date that such Letter of Credit will not be renewed; *provided* , *further* , that any such Letter of Credit may expire after the Revolving Credit Maturity Date so long as it is a condition to the issuance of such Letter of Credit that the U.S. Borrower, at least 10 days prior to the Revolving Credit Maturity Date, collateralizes (by means of cash or letters of credit) such Letter of Credit on terms reasonably acceptable to the Issuing Bank and, in such event, acceptance by the Issuing Bank of collateral in respect of such Letter of Credit will relieve each Revolving Credit Lender of its obligation to participate in such Letter of Credit after the termination of the Revolving Credit Commitments in accordance with this Agreement.

(d) ***Participations*** . By the issuance of a Letter of Credit and without any further action on the part of the Issuing Bank or the Lenders, the Issuing Bank hereby grants to each Revolving Credit Lender, and each such Lender hereby acquires from the Issuing Bank, a participation in such Letter of Credit equal to such Lender's Pro Rata Percentage of the aggregate amount available to be drawn under such Letter of Credit, effective upon the issuance of such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Credit Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuing Bank, such Lender's Pro Rata Percentage of each L/C Disbursement made by the Issuing Bank and not reimbursed by the U.S. Borrower (or, if applicable, another party pursuant to its obligations under any other Loan Document) forthwith on the date due as provided in Section 2.02(e) in dollars. Each Revolving Credit Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or an Event of Default, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) ***Reimbursement*** . If the Issuing Bank shall make any L/C Disbursement in respect of a Letter of Credit, the U.S. Borrower shall pay to the Administrative Agent an amount equal to such L/C Disbursement on or prior to the later of (1) the Business Day immediately following the day on which the U.S. Borrower shall have received notice from the Issuing Bank that payment of such draft will be made and (2) the Business Day after the day on which such payment is actually made.

(f) ***Obligations Absolute*** . The U.S. Borrower's obligations to reimburse L/C Disbursements as provided in paragraph (e) above shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement, under any and all circumstances whatsoever, and irrespective of:

(i) any lack of validity or enforceability of any Letter of Credit or any Loan Document, or any term or provision therein;

(ii) the existence of any claim, setoff, defense or other right that the U.S. Borrower, any other party guaranteeing, or otherwise obligated with, the U.S. Borrower, any Subsidiary or other Affiliate thereof or any other person may at any time have against the beneficiary under any Letter of Credit, the Issuing Bank, the Administrative Agent or any Lender or any other person, whether in connection with this Agreement, any other Loan Document or any other related or unrelated agreement or transaction;

(iii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(iv) payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not strictly comply with the terms of such Letter of Credit; and

(v) any other act or omission to act or delay of any kind of the Issuing Bank, the Lenders, the Administrative Agent or any other person or any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of the U.S. Borrower's obligations hereunder.

The foregoing shall not be construed to excuse the Issuing Bank from liability to the U.S. Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the U.S. Borrower to the extent permitted by applicable law) suffered by the U.S. Borrower that are caused by the Issuing Bank's gross negligence or willful misconduct in determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof; it is understood that the Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary and, in making any payment under any Letter of Credit (i) the Issuing Bank's exclusive reliance on the documents presented to it under such Letter of Credit as to any and all matters set forth therein, including reliance on the amount of any draft presented under such Letter of Credit, whether or not the amount due to the beneficiary thereunder equals the amount of such draft and whether or not any document presented pursuant to such Letter of Credit proves to be insufficient in any respect, if such document on its face appears to be in order, and whether or not any other statement or any other document presented pursuant to such Letter of Credit proves to be forged or invalid or any statement therein proves to be inaccurate or untrue in any respect whatsoever and (ii) any noncompliance in any immaterial respect of the documents presented under such Letter of Credit with the terms thereof shall, in each case, be deemed not to constitute gross negligence or willful misconduct of the Issuing Bank.

(g) ***Disbursement Procedures*** . The Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall as promptly as possible give telephonic notification, confirmed by fax, to the Administrative Agent and the U.S. Borrower of such demand for payment and whether the Issuing Bank has made or will make an L/C Disbursement thereunder; *provided* that any failure to give or delay in giving such notice shall not relieve the U.S. Borrower of their obligation to reimburse the Issuing Bank and the Revolving Credit Lenders with respect to any such L/C Disbursement.

(h) Interim Interest . If the Issuing Bank shall make any L/C Disbursement in respect of a Letter of Credit, then, unless the U.S. Borrower shall reimburse such L/C Disbursement in full on such date, the unpaid amount thereof shall bear interest for the account of the Issuing Bank, for each day from and including the date of such L/C Disbursement, to but excluding the earlier of the date of payment by the U.S. Borrower or the date on which interest shall commence to accrue thereon as provided in Section 2.02(e) , at the rate per annum that would apply to such amount if such amount were an ABR Revolving Loan.

(i) Resignation or Removal of the Issuing Bank . The Issuing Bank may resign at any time by giving 30 days' prior written notice to the Administrative Agent, the Lenders and the U.S. Borrower, and may be removed at any time by the U.S. Borrower by notice to the Issuing Bank, the Administrative Agent and the Lenders. Upon the acceptance of any appointment as the Issuing Bank hereunder by a Lender that shall agree to serve as successor Issuing Bank, such successor shall succeed to and become vested with all the interests, rights and obligations of the retiring Issuing Bank. At the time such removal or resignation shall become effective, the U.S. Borrower shall pay all accrued and unpaid fees pursuant to Section 2.05(c) (ii). The acceptance of any appointment as the Issuing Bank hereunder by a successor Lender shall be evidenced by an agreement entered into by such successor, in a form satisfactory to the U.S. Borrower and the Administrative Agent, and, from and after the effective date of such agreement, (i) such successor Lender shall have all the rights and obligations of the previous Issuing Bank under this Agreement and the other Loan Documents and (ii) references herein and in the other Loan Documents to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the resignation or removal of the Issuing Bank hereunder, the retiring Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement and the other Loan Documents with respect to Letters of Credit issued by it prior to such resignation or removal, but shall not be required to issue additional Letters of Credit.

(j) ***Cash Collateralization*** . If any Event of Default shall occur and be continuing, the U.S. Borrower shall, on the Business Day after they receive notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Revolving Credit Lenders holding participations in outstanding Letters of Credit representing greater than 50% of the aggregate undrawn amount of all outstanding Letters of Credit) thereof and of the amount to be deposited, deposit in an account with the Collateral Agent, for the benefit of the Revolving Credit Lenders, an amount in cash equal to 103% of the L/C Exposure as of such date. Such deposit shall be held by the Collateral Agent as collateral for the payment and performance of the Obligations. The Collateral Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits in Cash Equivalents, which investments shall be made at the option and sole discretion of the Collateral Agent, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall (i) automatically be applied by the Administrative Agent to reimburse the Issuing Bank for L/C Disbursements for which it has not been reimbursed, (ii) be held for the satisfaction of the reimbursement obligations of the U.S. Borrower for the L/C Exposure at such time and (iii) if the maturity of the Loans has been accelerated (but subject to the consent of Revolving Credit Lenders holding participations in outstanding Letters of Credit representing greater than 50% of the aggregate undrawn amount of all outstanding Letters of Credit), be applied to satisfy the Obligations. If the U.S. Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the U.S. Borrower within three Business Days after all Events of Default have been cured or waived.

(k) ***Additional Issuing Banks*** . The U.S. Borrower may, at any time and from time to time with the consent of the Administrative Agent (which consent shall not be unreasonably withheld or delayed) and such Lender, designate one or more additional Lenders to act as an issuing bank under the terms of this Agreement, subject to reporting requirements reasonably satisfactory to the Administrative Agent with respect to issuances, amendments, extensions and terminations of Letters of Credit by such additional issuing bank. Any Lender designated as an issuing bank pursuant to this paragraph (k) shall be deemed to be an "Issuing Bank" (in addition to being a Lender) in respect of Letters of Credit issued or to be issued by such Lender, and, with respect to such Letters of Credit, such term shall thereafter apply to the other Issuing Bank and such Lender.

SECTION 2.23 ***Refinancing Amendments*** . (a) At any time after the Third Restatement Date, the Borrowers may obtain, from any Lender or any Additional Lender, Credit Agreement Refinancing Indebtedness in respect of all or any portion of the Term Loans or outstanding Revolving Loans (or unused Revolving Credit Commitments) under this Agreement, in the form of Other Term Loans (or Other Term Loan Commitments) or Other Revolving Loans (or Other Revolving Credit Commitments), as the case may be, in each case pursuant to a Refinancing Amendment; *provided* that such Credit Agreement Refinancing Indebtedness (i) shall be secured by the Collateral, and Guaranteed by the Guarantors, on a *pari passu* basis with the Obligations pursuant to the Security Documents and shall not be secured by any property or assets other than Collateral or Guaranteed by any person other than a Guarantor, (ii) (x) in the case of Other Revolving Credit Commitments, will have a maturity date that is not prior to the maturity date of Revolving Credit Commitments being refinanced and (y) in the case of any Other Term Loans, will have a maturity date that is not prior to the maturity date of, and will have a Weighted Average Life to Maturity that is not shorter than, the Term Loans being refinanced and (iii) in the event that a Refinancing Amendment with respect to Loans (other than Incremental Loans) does not refinance the Loans (other than Incremental Loans) in full, if the initial yield on such Credit Agreement Refinancing Indebtedness (as determined by the Administrative Agent to be equal to the sum of (x) the margin above the Adjusted LIBO Rate on such Loans (which shall be increased by the amount that any "LIBOR floor" applicable to such Loans on the date such Loans are made would exceed the Adjusted LIBO Rate for a three-month Interest Period commencing on such date) and (y) if such Loans are initially made at a discount or the Lenders making the same receive a fee directly or indirectly from Holdings, the Borrowers or any Subsidiary for doing so (but excluding the effect of any arrangement, structuring, syndication or other fees payable in connection therewith that are not shared with all lenders or holders thereof) (the amount of such discount or fee, expressed as a percentage of such Loans, being referred to herein as " ***OID*** "), the amount of such OID divided by the lesser of (A) the average life to maturity (expressed in years) of such Loans and (B) four exceeds by more than 50 basis points (the amount of such excess above 50 basis points being referred to herein as the " ***Refinancing Yield Differential*** ") the sum of (A) the Applicable Rate then in effect for Eurodollar Term Loans (which shall be increased by the amount that any "LIBOR floor" applicable to such Eurocurrency Term Loans on the date such Credit Agreement Refinancing Indebtedness is incurred would exceed the Adjusted LIBO Rate for a three-month Interest Period commencing on such date (without taking into account the last sentence of the definition of LIBO Rate)) and (B) the amount of the OID initially paid in respect of the Term Loans, divided by four, then the Applicable Rate then in effect for the Term Loans shall automatically be increased by the Refinancing Yield Differential, effective upon the making of the Credit Agreement Refinancing Indebtedness.

(b) The effectiveness of any Refinancing Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in paragraphs (b) and (c) of Section 4.01 and, except as otherwise specified in the applicable Refinancing Amendment, the Administrative Agent shall have received (with sufficient copies for each of the Additional Lenders) legal opinions, board resolutions and other closing certificates reasonably requested by the Administrative Agent and consistent with those delivered on the Third Restatement Date under Section 4.02 , other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion that are reasonably satisfactory to the Administrative Agent.

(c) Each Class of Credit Agreement Refinancing Indebtedness incurred under this Section 2.23 shall be in an aggregate principal amount not less than $5,000,000 and an integral multiple of $1,000,000 in excess thereof unless such amount represents the total outstanding amount of the Refinanced Debt or the Administrative Agent otherwise consents. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment.

(d) Any Refinancing Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrowers, to reflect the existence of the Credit Agreement Refinancing Indebtedness incurred pursuant thereto and to otherwise effect the provisions of this Section 2.23 .

SECTION 2.24 ***Incremental Loans***. (a) The Borrowers may, by written notice delivered to the Administrative Agent from time to time on one or more occasions after the Third Restatement Date, request Incremental Commitments in an aggregate principal amount for all such Incremental Commitments of up to (i) the greater of $50,000,000 and 100% of Consolidated EBITDA of the last day of the most recently ended Test Period (which shall not be reduced by any amount incurred in reliance on the Ratio Incremental Amount, the " ***Fixed Incremental Amount*** "), plus (ii) an unlimited amount, so long as in the case of this clause (ii), after giving effect to such Incremental Loans (and assuming in the case of any Incremental Revolving Credit Commitments, that such Incremental Revolving Loans have been fully drawn) and the use of proceeds thereof, the First Lien Net Leverage Ratio calculated on a Pro Forma Basis shall be equal to or less than 4.00 to 1.00 (the " ***Ratio Incremental Amount*** " and, together with the Fixed Incremental Amount, the " ***Incremental Loan Amount*** "); *provided* that the Borrowers may elect to use the Ratio Incremental Amount prior to the Fixed Incremental Amount, and if both of the Fixed Incremental Amount and the Ratio Incremental Amount are available and the Borrowers do not make an election, the Borrowers will be deemed to have elected the Ratio Incremental Amount; *provided* , *further* , that if the Borrowers incur Indebtedness under an Incremental Commitment using the Fixed Incremental Amount on the same date that it incurs Indebtedness using the Ratio Incremental Amount, the First Lien Net Leverage Ratio will be calculated without regard to any incurrence of Indebtedness under the Fixed Incremental Amount. It is understood and agreed that if the applicable incurrence test is satisfied on a Pro Forma Basis after giving effect to any Incremental Commitments or Incremental Equivalent Debt *in lieu* thereof, such Incremental Facility or Incremental Equivalent Debt, as applicable, may be incurred under the Ratio Incremental Amount regardless of whether there is capacity under the Fixed Incremental Amount. Such notice shall set forth (x) the amount of the Incremental Commitments being requested (which shall be in minimum increments of $1,000,000 and a minimum amount of $5,000,000 or such lesser amount equal to the remaining Incremental Loan Amount), (y) the date on which such Incremental Loan Commitments are requested to become effective (which shall not be less than 5 Business Days nor more than 60 days after the date of such notice, unless the Administrative Agent shall otherwise agree) and (z) whether such Incremental Commitments are commitments to make additional Term Loans, additional Revolving Loans or term loans or revolving loans with terms different from the Loans (loans with different terms from the Loans being referred to herein as " ***Specified Incremental Loans*** " and such commitments, " ***Specified Incremental Loan Commitments*** "), as applicable.

(b) The Borrowers and each Incremental Lender shall execute and deliver to the Administrative Agent an Incremental Assumption Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the Incremental Commitment of each Incremental Lender. Each Incremental Assumption Agreement shall specify the terms of any Incremental Loans to be made thereunder; *provided* that (i) without the prior written consent of the Required Lenders,

(A) the final maturity date of any Incremental Term Loans shall be no earlier than the Maturity Date and the Weighted Average Life to Maturity of the Incremental Term Loans shall be no shorter than the Weighted Average Life to Maturity of the Term Loans;

(B) the final maturity date of any Incremental Revolving Loans shall be no earlier than a date to be determined by the Borrowers and the Incremental Lenders (but not later than the Revolving Credit Maturity Date) (such date, the " ***Incremental Revolving Credit Maturity Date*** ");

(C) the interest rate margins applicable to any Incremental Term Loan or any Incremental Revolving Loan will be determined by the Borrowers and the applicable Incremental Lenders; *provided* that

(I) solely for the benefit of the Term Loans incurred on the Third Restatement Date, if the initial yield on such Incremental Term Loan (as reasonably determined by the Administrative Agent in consultation with the Borrowers to be equal to the sum of (x) the margin above the Adjusted LIBO Rate on such Incremental Term Loans (which shall be increased by the amount that any "LIBOR floor" applicable to such Incremental Term Loa on the date such Incremental Term Loans are made would exceed the LIBO Rate for a three-month Interest Period commencing on such date) and (y) if such Incremental Term Loans are initially made with OID, the amount of such OID divided by the lesser of (A) the average life to maturity (expressed in years) of such Incremental Term Loans and (B) four) exceeds by more than 50 basis points (the amount of such excess above 50 basis points being referred to herein as the " ***Incremental Yield Differential*** ") the sum of (A) the Applicable Rate then in effect for Eurodollar Term Loans (which shall be increased by the amount that any "LIBOR floor" applicable to such Eurodollar Term Loans, on the date such Incremental Loans are made would exceed the Adjusted LIBO Rate for a three-month Interest Period commencing on such date) (but excluding any customary arrangement, underwriting, structuring or similar fees in connection therewith that are not paid to all of the Lenders providing such Incremental Term Loans), and (B) the amount of the OID initially paid in respect of the Term Loans, divided by four, then the Applicable Rate then in effect for the Term Loans shall automatically be increased by the Incremental Yield Differential, effective upon the making of the Incremental Term Loans, and

(II) solely for the benefit of the Incremental Revolving Loans incurred under the Initial Revolving Credit Commitments in effect on the Third Restatement Date, if the initial yield on such Incremental Revolving Loans (if documented as a separate tranche) (as reasonably determined by the Administrative Agent in consultation with the Borrowers to be equal to the sum of (x) the margin above the Adjusted LIBO Rate on such Incremental Revolving Loans (which shall be increased by the amount that any "LIBOR floor" applicable to such Incremental Revolving Loans on the date such Incremental Revolving Loans are made would exceed the LIBO Rate for a three-month Interest Period commencing on such date) and (y) if such Incremental Revolving Loans are initially made with OID, the amount of such OID divided by the lesser of (A) the average life to maturity (expressed in years) of such Incremental Revolving Loans and (B) four) exceeds by more than 50 basis points, the sum of (A) the Applicable Rate then in effect for the existing Eurodollar Revolving Loans (which shall be increased by the amount that any "LIBOR floor" applicable to such Eurodollar Revolving Loans incurred under the Initial Revolving Credit Commitments in effect on the Third Restatement Date on the date such Incremental Revolving Loans are made would exceed the Adjusted LIBO Rate for a three-month Interest Period commencing on such date) (but excluding any customary arrangement, underwriting, structuring or similar fees in connection therewith that are not paid to all of the Lenders providing such Incremental Revolving Loans), and (B) the amount of the OID initially paid in respect of the existing Revolving Loans, divided by four, then the Applicable Rate then in effect for the existing Revolving Loans incurred under the Initial Revolving Credit Commitments in effect on the Third Restatement Date shall automatically be increased by the Incremental Yield Differential, effective upon the making of the Incremental Revolving Loans;

(D) all representations and warranties set forth in Article III and in each other Loan Document shall be true, correct and complete in all material respects on and as of the date of effectiveness of any Incremental Assumption Agreement and with the same effect as though made on and as of such date; *provided* that to the extent such representations and warranties expressly relate to an earlier date, such representations and warranties shall be true, correct and complete in all respects as of such earlier date; *provided* , *further* , that any representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true, correct and complete in all respects on and as of the date of effectiveness of any Incremental Assumption Agreement or on such earlier date, as the case may be;

(E) no Default or Event of Default shall exist or would exist immediately after giving effect thereto;

(F) the Incremental Loans shall have the same guarantees as, and be secured on a *pari passu* basis by the same Collateral securing the existing Loans; and

(G) all fees and expenses owing in respect of such increase to the Administrative Agent and the Lenders shall have been paid and

(ii) all terms and documentation with respect to any Incremental Loans which differ from those with respect to the Term Loans or Revolving Loans, as applicable (except those terms set forth in clauses (i)(A), (B), (C) and (F) above), shall be reasonably satisfactory to the Administrative Agent; *provided* that, for the avoidance of doubt, synthetic letter of credit facilities shall be permitted to be requested as Incremental Term Loan Commitments; *provided* , *further* , that, with respect to any Incremental Commitment incurred for the primary purpose of financing a Limited Condition Transaction (" ***Acquisition-Related Incremental Commitments*** "), clause (D) and (E) above shall be deemed to have been satisfied so long as (1) as of the date of effectiveness of the related Limited Condition Transaction Agreement, no Event of Default is in existence or would result from entry into such Limited Condition Transaction Agreement, (2) as of the date of the initial borrowing pursuant to such Acquisition-Related Incremental Commitment, no Event of Default under clause (b), (c), (g) or (h) of Section 8.01 is in existence immediately before or immediately after giving effect (including on a Pro Forma Basis) to such borrowing and to any concurrent transactions and any substantially concurrent use of proceeds thereof and (3) as of the date of the initial borrowing pursuant to such Acquisition-Related Incremental Commitment, customary "Sungard" representations and warranties (with such representations and warranties to be solely determined by the Lenders providing the Acquisition-Related Incremental Commitments and the applicable Borrower) shall be true and correct in all material respects (or in all respects if qualified by materiality) immediately after giving effect to, the incurrence of such Acquisition-Related Incremental Commitment. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Incremental Assumption Agreement. Each of the parties hereto hereby agrees that, upon the effectiveness of any Incremental Assumption Agreement, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Commitments and the Incremental Loans evidenced thereby.

(c) Notwithstanding the foregoing, no Incremental Commitment shall become effective under this Section 2.24 unless the Administrative Agent shall have received legal opinions, board resolutions and other closing certificates reasonably requested by the Administrative Agent and consistent with those delivered on the Third Restatement Date under Section 4.02 , other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion that are reasonably satisfactory to the Administrative Agent.

(d) Each of the parties hereto hereby agrees that the Administrative Agent may, in consultation with the Borrowers, take any and all action as may be reasonably necessary to ensure that all Incremental Loans (other than Specified Incremental Loans), when originally made, are included in each Borrowing of outstanding Revolving Loans or Term Loans, as applicable, on a pro rata basis. This may be accomplished by requiring each outstanding Eurodollar Borrowing to be converted into an ABR Borrowing on the date of each Incremental Loan, or by allocating a portion of each Incremental Loan to each outstanding Eurodollar Borrowing on a pro rata basis. Any conversion of Eurodollar Loans to ABR Loans required by the preceding sentence shall be subject to Section 2.16 . If any Incremental Loan is to be allocated to an existing Interest Period for a Eurodollar Borrowing, then the interest rate thereon for such Interest Period and the other economic consequences thereof shall be as set forth in the applicable Incremental Assumption Agreement. In addition, to the extent any Incremental Term Loans are Term Loans, the scheduled amortization payments under Section 2.11(a)(i) or (ii) , as the case may be, required to be made after the making of such Incremental Term Loans shall be ratably increased by the aggregate principal amount of such Incremental Term Loans.

(e) The Borrowers may seek commitments in respect of Incremental Loans from existing Lenders (each of which shall be entitled to agree or decline to participate in its sole discretion) and, in consultation with the Administrative Agent, additional banks, financial institutions and other institutional lenders who will become Lenders in connection therewith; *provided* that the Administrative Agent shall have consent rights (not to be unreasonably withheld or delayed) with respect to such additional Lenders, if such consent would be required pursuant to Section 9.04 for an assignment of loans or commitments, as applicable, to such additional Lender.

SECTION 2.25 ***Loan Modification Offers*** .

(a) The Borrowers may, by written notice to the Administrative Agent from time to time, make one or more offers (each, a " ***Loan Modification Offer*** ") to all the Lenders of one or more Classes of Loans and/or Commitments (each Class subject to such a Loan Modification Offer, an " ***Affected Class*** ") to make one or more Permitted Amendments pursuant to procedures reasonably specified by the Administrative Agent and reasonably acceptable to the Borrowers. Such notice shall set forth (i) the terms and conditions of the requested Permitted Amendment and (ii) the date on which such Permitted Amendment is requested to become effective. Permitted Amendments shall become effective only with respect to the Loans and Commitments of the Lenders of the Affected Class that accept the applicable Loan Modification Offer (such Lenders, the " ***Accepting Lenders*** ") and, in the case of any Accepting Lender, only with respect to such Lender's Loans and Commitments of such Affected Class as to which such Lender's acceptance has been made (but without the consent of any other Lender or the Required Lenders).

(b) The Borrowers and each other Loan Party and each Accepting Lender shall execute and deliver to the Administrative Agent a Loan Modification Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the acceptance of the Permitted Amendments and the terms and conditions thereof. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Loan Modification Agreement. Notwithstanding anything to the contrary herein, each of the parties hereto hereby agrees that, upon the effectiveness of any Loan Modification Agreement, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Permitted Amendment evidenced thereby and only with respect to the Loans and Commitments of the Accepting Lenders of the Affected Class. Notwithstanding the foregoing, no Permitted Amendment shall become effective under this Section 2.25 unless the Administrative Agent, to the extent so reasonably requested by the Administrative Agent, shall have received legal opinions, board resolutions and other closing certificates consistent with those delivered on the Third Restatement Date under Section 4.02 , other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion that are reasonably satisfactory to the Administrative Agent.

SECTION 2.26 ***Defaulting Lenders*** . Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) any amount payable to any Defaulting Lender hereunder (whether on account of principal, interest, fees or otherwise) may, in lieu of being distributed to such Defaulting Lender, be retained by the Administrative Agent in a segregated account and, subject to any applicable Requirements of Law, be applied at such time or times as may be determined by the Administrative Agent (i) first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder, (ii) second, pro rata, to the payment of any amounts owing by such Defaulting Lender to the Issuing Bank hereunder, (iii) third, to the funding of any Revolving Loan or the funding or cash collateralization of any participation in any Letter of Credit in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent, (iv) fourth, if so determined by the Administrative Agent and the Borrowers, held in a deposit account as cash collateral for future funding obligations of the Defaulting Lender under this Agreement, (v) fifth, as the Borrowers may request, to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as reasonably determined by the Administrative Agent, (vi) sixth, pro rata, to the payment of any amounts owing to the Borrowers or the Lenders as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers or any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement and (vii) seventh, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if such payment is (x) a prepayment of the principal amount of any Loans in respect of L/C Disbursements which a Defaulting Lender has funded its participation obligations and (y) made at a time when the conditions set forth in Section 4.02 are satisfied, such payment shall be applied solely to prepay the Loans of all non-Defaulting Lenders pro rata prior to being applied to the prepayment of any Loans of any Defaulting Lender.

(b) In the event that the Administrative Agent, the Borrowers or the Issuing Bank, as the case may be, each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the L/C Exposure of the Revolving Credit Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Credit Commitment and on such date such Lender shall purchase at par such of the Revolving Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold all Revolving Loans in accordance with the relevant Pro Rata Percentages. The rights and remedies against a Defaulting Lender under this Section 2.26 are in addition to other rights and remedies that the Borrowers, the Administrative Agent, the Issuing Bank and the non-Defaulting Lenders may have against such Defaulting Lender. The arrangements permitted or required by this Section 2.26 shall be permitted under this Agreement, notwithstanding any limitation on Liens or the pro rata sharing provisions or otherwise.

(c) The Commitment Fees shall cease to accrue on the unused portion of the Revolving Credit Commitment of such Lender so long as it is a Defaulting Lender (except to the extent it is payable to the Issuing Bank pursuant to clause (d)(v) below).

(d) if any Revolving Credit Lender has any L/C Exposure at the time such Revolving Credit Lender becomes a Defaulting Lender then:

(i) all or any part of such L/C Exposure shall be reallocated among the non-Defaulting Lenders with Revolving Credit Commitments in accordance with their respective Pro Rata Percentages but only to the extent the sum of all non-Defaulting Lenders' Revolving Credit Exposures and L/C Exposure thereunder does not exceed the total of all non-Defaulting Lenders' Revolving Credit Commitments;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the U.S. Borrower shall within one Business Day following notice by the Administrative Agent cash collateralize such Defaulting Lender's L/C Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures herein for so long as such L/C Exposure is outstanding;

(iii) if any portion of such Defaulting Lender's L/C Exposure is cash collateralized pursuant to clause (ii) above, the U.S. Borrower shall not be required to pay the L/C Participation Fee or Commitment Fee with respect to such portion of such Defaulting Lender's L/C Exposure so long as it is cash collateralized;

(iv) if any portion of such Defaulting Lender's L/C Exposure is reallocated to the non-Defaulting Lenders pursuant to clause (i) above, then the L/C Participation Fee and Commitment Fee with respect to such portion shall be allocated among the non-Defaulting Lenders in accordance with their Pro Rata Percentages of Revolving Credit Commitments (giving effect to such reallocation); and

(v) if any portion of such Defaulting Lender's L/C Exposure is neither cash collateralized nor reallocated pursuant to this Section 2.26(d) , then, without prejudice to any rights or remedies of the Issuing Bank or any Lender hereunder, the Commitment Fee that otherwise would have been payable to such Defaulting Lender and the L/C Participation Fee payable with respect to such Defaulting Lender's L/C Exposure shall be payable to the Issuing Bank until such L/C Exposure is cash collateralized and/or reallocated.

(e) so long as any Revolving Credit Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure will be 100% covered by the Revolving Credit Commitments of the non-Defaulting Lenders and/or cash collateralized in accordance with Section 2.26(b) , and participations in any such newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in accordance with their respective Pro Rata Percentages in the Revolving Credit Commitments (and Defaulting Lenders shall not participate therein).

SECTION 2.27 ***Amendment and Restatement*** .

(a) Each of the Consenting Existing Lenders that are Term Lenders (the " ***Conenting Existing Term Lenders*** ") has received that certain election memorandum provided to the Lenders by the Administrative Agent on March 14, 2018 (the " ***Election Memorandum*** ") and hereby consents to the amendment and restatement of the Second Amended and Restated Credit Agreement in its entirety by this Agreement on the Third Restatement Date. Each Consenting Existing Lender that is a Revolving Credit Lender (the " ***Consenting Existing Revolving Lender*** ") hereby consents to the amendment and restatement of the Second Amended and Restated Credit Agreement.

(b) Each Consenting Existing Term Lender that executes and delivers a consent to Second Amended and Restated Credit Agreement substantially in the form of the signature page attached to the Election Memorandum will be deemed to have consented to the matters set forth in this Agreement and shall automatically, and without any notice to any person or any requirement of consent of any person or any further action on the part of such Consenting Existing Term Lender, have their Existing Term Loans prepaid in their entirety. Each such Consenting Existing Term Lender shall, on the Third Restatement Date (immediately after providing such consent), be paid by the Specified Refinancing Term Lenders an amount equal to the outstanding principal amount of their Existing Term Loans so prepaid, including all accrued interest owed as of the Third Restatement Date (except for Consenting Existing Term Lenders that elect the "Cashless Settlement Option" as described in the Election Memorandum, who shall only be paid all accrued interest owed as of the Third Restatement Date and not the principal amount of their Existing Term Loans). Each Specified Refinancing Term Lender hereby agree to make Term Loans pursuant to Section 2.01 of this Agreement.

(c) Each Consenting Existing Revolving Lender that executes this Agreement will be deemed to have consented to the matters set forth in this Agreement and shall automatically, and without any notice to any person or any requirement of consent of any person or any further action on the part of such Consenting Existing Revolving Lender, have their Existing Revolving Loans prepaid and terminated in their entirety. Each such Consenting Existing Revolving Lender shall, on the Third Restatement Date be paid by the Borrowers an amount equal to the outstanding fees due on their outstanding Revolving Credit Commitments. Each Specified Refinancing Revolving Lender hereby agree to make Revolving Credit Loans and establish Revolving Credit Commitments pursuant to Section 2.01 of this Agreement.

(d) Each Consenting Existing Lender, as to itself, hereby waives any indemnity claim for breakage costs under Section 2.16 of the Existing Term Loan Agreement in connection with any Breakage Event resulting from the payment in respect of assignment or replacement of its Term Loans as contemplated by this Section 2.27 .

(e) As of the Third Restatement Date, this Agreement shall amend, and restate as amended, the Second Amended and Restated Credit Agreement, but shall not constitute a novation thereof or in any way impair or otherwise affect the rights or obligations of the parties thereunder (including with respect to Term Loans, Revolving Credit Loans and Revolving Credit Commitments and representations and warranties made thereunder) except as such rights or obligations are amended or modified hereby. The Second Amended and Restated Credit Agreement as amended and restated hereby shall be deemed to be a continuing agreement among the parties, and all documents, instruments and agreements delivered pursuant to or in connection with the Second Amended and Restated Credit Agreement not amended and restated in connection with the entry of the parties into this Agreement shall remain in full force and effect, each in accordance with its terms, as of the date of delivery or such other date as contemplated by such document, instrument or agreement to the same extent as if the modifications to the Second Amended and Restated Credit Agreement contained herein were set forth in an amendment to the Second Amended and Restated Credit Agreement in a customary form, unless such document, instrument or agreement has otherwise been terminated or has expired in accordance with or pursuant to the terms of this Agreement, the Second Amended and Restated Credit Agreement or such document, instrument or agreement or as otherwise agreed by the required parties hereto or thereto.

ARTICLE III

Representations and Warranties

Each of Holdings and each Borrower represents and warrants to the Administrative Agent, the Collateral Agent and each of the Lenders that:

SECTION 3.01 ***Organization; Powers***. Holdings, the Borrowers and each of the Restricted Subsidiaries (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization (to the extent such status or an analogous concept applies to such an organization), (b) has all requisite organizational power and authority to own its material property and assets and to carry on its business in all material respects, (c) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, and (d) has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents and each other agreement or instrument contemplated thereby to which it is a party and, in the case of the Borrowers, to borrow hereunder; except in the case of clause (a) or (c), to the extent the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.02 ***Authorization***. The Loan Documents (a) have been duly authorized by the Loan Parties by all requisite corporate, limited liability company, and, if required, stockholder or other applicable action and (b) will not (i) violate (A) any provision of law, statute, rule or regulation, or of the certificate or articles of incorporation or other constitutive documents of the Loan Parties, (B) any order of any Governmental Authority or (C) any provision of any material indenture, agreement or other instrument to which such Loan Party is a party or by which any of them or any of their property is or may be bound or (ii) result in the creation or imposition of any Lien upon any property or assets of the Loan Parties (other than any Lien created hereunder or under the Security Documents), except in the case of clause (b)(i), to the extent the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.03 ***Enforceability***. This Agreement has been duly executed and delivered by the Borrowers and constitutes, and each other Loan Document when executed and delivered by each Loan Party thereto will constitute, a legal, valid and binding obligation of such Loan Party enforceable against such Loan Party in accordance with its terms except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

SECTION 3.04 ***Approvals***. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority or any other person is or will be required in connection with the Transactions, except for (a) the filing of UCC financing statements and filings with the United States Patent and Trademark Office and the United States Copyright Office, (b) recordation of the Mortgages on statutory registers or otherwise and (c) such as either have been made or obtained and are in full force and effect or the failure to make or obtain the same would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.05 ***Financial Statements; Projections***. The Borrowers have heretofore furnished to the Administrative Agent consolidated balance sheets and related statements of income, stockholders' equity and cash flows of the U.S. Borrower for the fiscal years ended December 31, 2015, December 31, 2016 and December 31, 2017, audited by and accompanied by the opinion of Marcum LLP. Such financial statements present fairly, in all material respects, the financial condition and results of operations and cash flows of the U.S. Borrower and its consolidated subsidiaries as of such dates and for such periods subject to year-end adjustments and the absence of footnotes. Such financial statements were prepared in accordance with GAAP applied on a consistent basis except as otherwise noted therein.

SECTION 3.06 ***No Material Adverse Change*** . No event, change or condition has occurred that, individually or in the aggregate, has had, or would reasonably be expected to have, a material adverse effect on the business, assets, results of operations or financial condition of the Borrowers and the Restricted Subsidiaries, taken as a whole, since the Third Restatement Date.

SECTION 3.07 ***Title to Properties; Intellectual Property*** . (a) Each Borrower and each of the Restricted Subsidiaries has good and valid title to, or valid leasehold interests in, all its material properties and assets (excluding all of its Intellectual Property Rights but including its Mortgaged Vessels), except as would not reasonably be expected to have a Material Adverse Effect. All such material properties and assets are free and clear of Liens, other than Permitted Liens.

(b) Each Borrower and their Restricted Subsidiaries owns, or is licensed or otherwise has the right to use, all patents, inventions, trademarks, service marks, trade names, domain names, copyrights and registrations and applications for the foregoing, know-how, manufacturing processes, product designs, specifications, data, formulae, trade secrets and other intellectual property rights (collectively, the " ***Intellectual Property Rights*** ") that are necessary in all material respects for the conduct of its business as currently conducted (collectively, the " ***Company Intellectual Property Rights*** "), except for the failure to own, license or have the right to use which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. Except as set forth on Schedule 3.07(b), no material action, suit, arbitration, or legal, administrative or other proceeding (other than office actions or other proceedings in the ordinary course of prosecution before the United States Patent and Trademark Office or the United States Copyright Office or any foreign counterpart) is pending, or, to the knowledge of the Borrowers, threatened in writing, which challenges the validity or effectiveness of any Company Intellectual Property Rights and which could reasonably be expected to have a Material Adverse Effect.

SECTION 3.08 ***Subsidiaries*** . Schedule 3.08 sets forth as of the Third Restatement Date a list of all Subsidiaries and the percentage ownership interest of the Borrowers therein. Except as would not, individually, or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the shares of capital stock or other ownership interests so indicated on Schedule 3.08 are fully paid and non-assessable and are owned by the Borrowers, directly or indirectly, free and clear of all Liens (other than Liens created under the Security Documents or Permitted Liens). As of the Third Restatement Date, there are no Unrestricted Subsidiaries.

SECTION 3.09 ***Litigation; Compliance with Laws*** . (a) Except as set forth on Schedule 3.09(a) , there are no actions, suits or proceedings at law or in equity or by or before any Governmental Authority now pending or, to the knowledge of the Borrowers, threatened in writing against or affecting the Borrowers or any Restricted Subsidiary or any business or material property of any such person (i) with respect to any Loan Document or (ii) which are reasonably likely to be adversely determined and, if so determined, would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) The Borrowers and each of their Restricted Subsidiaries is in compliance with all applicable laws, statutes, ordinances, rules and regulations and has filed all applications and has obtained all licenses, permits and approvals or other regulatory authorizations of each Governmental Authority with regulatory authority over the activities of the Borrowers and their Restricted Subsidiaries (" ***Regulatory Approvals*** "), other than where the failure to so be in compliance, make such filings or obtain such authorizations would not reasonably be expected to have a Material Adverse Effect.

(c) Since the Third Restatement Date, there has been no change in the status of the matters disclosed on any of Schedule 3.09(a) that, individually or in the aggregate, has resulted in, or would reasonably be expected to result in, a Material Adverse Effect.

SECTION 3.10 ***[Reserved]*** .

SECTION 3.11 ***Federal Reserve Regulations*** . (a) None of Holdings, the Borrowers or any of the Restricted Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock.

(b) No part of the proceeds of any Loan or any Letter of Credit will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for the purpose of buying or carrying Margin Stock or for any purpose that entails a violation of the provisions of the Regulations of the Board, including Regulation T, U or X.

SECTION 3.12 ***Investment Company Act*** . None of Holdings, the Borrowers or any Restricted Subsidiary is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

SECTION 3.13 ***Use of Proceeds*** . The proceeds of the Term Loan Facility and Revolving Loans and issuance of the Letters of Credit will be used by the Borrowers only for the purposes set forth in Section 5.08 .

SECTION 3.14 ***Tax Returns*** . Except as would not reasonably be expected to have a Material Adverse Effect, each Borrower and the Subsidiaries has filed or caused to be filed all U.S. federal and material state, local and non-U.S. Tax returns or materials required to have been filed by it and has paid or caused to be paid all material Taxes due and payable by it and all assessments received by it, except Taxes that may be paid without penalty or that are being contested in good faith by appropriate proceedings and for which the Borrowers or such Subsidiary, as applicable, has set aside on its books adequate reserves in accordance with GAAP.

SECTION 3.15 ***No Material Misstatements*** . As of the Third Restatement Date, no written information, reports, financial statements, exhibits or schedules (other than projections, estimates, general market or industry data), taken as a whole, furnished by or on behalf of Holdings or the Borrowers to the Administrative Agent or any Lender in connection with the negotiation of any Loan Document or included therein or delivered pursuant thereto (as modified or supplemented by other information so furnished), contains when furnished any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; *provided* that projections and pro forma financial information are based upon good faith estimates and assumptions believed to be reasonable by management at such time in the preparation of such information, report, financial statement, exhibit or schedule and when furnished; it being understood that such projections are inherently uncertain, are not a guarantee of financial performance, may vary from actual results, and that such variances may be material.

SECTION 3.16 ***Employee Benefit Plans***. (a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA and the Code and the regulations and published interpretations thereunder. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events, would reasonably be expected to result in a Material Adverse Effect.

(b) Each Foreign Pension Plan is in compliance in all material respects with all requirements of law applicable thereto and the respective requirements of the governing documents for such plan. With respect to each Foreign Pension Plan, none of the Borrowers, their Affiliates or any of their respective directors, officers, employees or agents has engaged in a transaction which would subject the Borrowers or any Subsidiary, directly or indirectly, to a tax or civil penalty which would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. With respect to each Foreign Pension Plan, reserves have been established in the financial statements furnished to Lenders in respect of any unfunded liabilities in accordance with applicable law and prudent business practice or, where required, in accordance with ordinary accounting practices in the jurisdiction in which such Foreign Pension Plan is maintained. The aggregate unfunded liabilities with respect to such Foreign Pension Plans would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.17 ***Environmental Matters***. (a) Except as set forth in Schedule 3.17 or except as would not reasonably be expected to result in a Material Adverse Effect, neither the Borrowers nor any of the Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, which in either case remains outstanding, (ii) is subject to any Environmental Liability or (iii) has received written notice of any claim with respect to any Environmental Liability that remains outstanding.

(b) Since the Third Restatement Date, there has been no change in the status of the matters disclosed on Schedule 3.17 that would reasonably be expected to result in a Material Adverse Effect.

SECTION 3.18 ***Insurance***. The Borrowers and their Restricted Subsidiaries have insurance in such amounts and covering such risks and liabilities as are in the good faith judgment of the Borrowers in accordance with normal industry practice.

SECTION 3.19 ***Security Documents***. (a) Except as otherwise provided in Section 3.19(b) and Section 3.19(c), the Collateral Agreements create in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral to the extent intended to be created thereby and required therein and (i) upon the taking of possession or control by the Collateral Agent of the Pledged Collateral as required by the Collateral Agreements, the Liens created by the Collateral Agreements shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the grantors in such Pledged Collateral, in each case prior and superior in right to any other person, and (ii) when financing statements in appropriate form are accepted by the appropriate filing offices specified on Schedule 3.19(a), the Lien created under the Collateral Agreements shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in all Collateral in which a security interest therein may be perfected by the filing of financing statements in such offices, in each case prior and superior in right to any other person, other than with respect to Liens expressly permitted by Section 6.02 or the Collateral Agreements.

(b) Upon the recordation of an intellectual property security agreement with the United States Patent and Trademark Office or the United States Copyright Office, as applicable, together with the financing statements or such other filings in appropriate form filed in the offices specified on Schedule 3.19(a), the Lien created under each of the Collateral Agreements shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in the Intellectual Property (as defined in each of the Collateral Agreements) in which a security interest may be perfected by filing financing statements or filings with the United States Patent and Trademark Office or the United States Copyright Office, in each case prior and superior in right to any other person, other than with respect to Liens expressly permitted by Section 6.02 (it being understood that subsequent recordings in the United States Patent and Trademark Office or the United States Copyright Office may be necessary to perfect a Lien on registered trademarks and patents, trademark and patent applications and registered copyrights acquired by the Loan Parties after the Third Restatement Date).

(c) The Mortgages (or, in the case of any Mortgage executed and delivered after the Third Restatement Date in accordance with the provisions of Section 5.12 , will be) are effective to create in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, a legal, valid and enforceable Lien on all of the Loan Parties' right, title and interest in and to the Mortgaged Vessel thereunder, and when the Mortgages are duly filed with the applicable filing office and all related recording fees paid, the Mortgages shall constitute a fully perfected Lien on all right, title and interest of the Loan Parties in such Mortgaged Vessel, in each case prior and superior in right to any other person, other than with respect to the rights of persons pursuant to Liens expressly permitted by Section 6.02 or by such mortgage.

SECTION 3.20 ***Labor Matters*** . As of the Third Restatement Date, there are no strikes, lockouts or slowdowns against the Borrowers or any Restricted Subsidiary pending or, to the knowledge of the Borrowers, threatened. The consummation of the Transactions will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which the Borrowers or any Restricted Subsidiary is bound.

SECTION 3.21 ***Solvency*** . As of the Third Restatement Date, the U.S. Borrower and its Subsidiaries on a consolidated basis are Solvent.

SECTION 3.22 ***USA PATRIOT Act*** . To the extent applicable, each Credit Party is in compliance, in all material respects, with the USA PATRIOT Act.

SECTION 3.23 ***OFAC*** . Neither Holdings, the Borrowers, nor any of their Subsidiaries, nor, to the knowledge of Holdings, the Borrowers and their Subsidiaries, any employee, agent, controlled affiliate or representative thereof, is an individual or entity that is a Sanctioned Person.

SECTION 3.24 ***Anti-Corruption Laws***. Since January 1, 2014, Holdings, the Borrowers and their Restricted Subsidiaries have conducted their businesses in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other similar applicable anti-corruption legislation and are instituting and will maintain policies and procedures reasonably designed to promote and achieve compliance with such laws.

SECTION 3.25 ***No Default***. No Default or Event of Default has occurred and is continuing.

SECTION 3.26 ***[Reserved]***.

SECTION 3.27 ***Mortgaged Vessels***. Each Mortgaged Vessel (i) is owned and operated by a Guarantor, (ii) is operated in all material respects in compliance with all Requirements of Law, (iii) is in a class with no material outstanding recommendations in the case of each Mortgaged Vessel that is classified on the Third Restatement Date, and (iv) is maintained in all material respects in accordance with all requirements set forth in the Security Documents. Each Mortgaged Vessel is covered by all such insurance as is required by the respective Mortgage with respect to such Mortgaged Vessel.

SECTION 3.28 ***Citizenship***. Each U.S. Subsidiary Guarantor and the U.S. Borrower is a citizen of the United States, within the meaning of 46 U.S.C. §50501, eligible to own and operate marine vessels in the coastwise trade of the United States.

ARTICLE IV

Conditions of Lending

The obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder are subject to the satisfaction of the following conditions:

SECTION 4.01 ***All Credit Events***. On the date of each Borrowing (other than a conversion or a continuation of a Borrowing) and on the date of each issuance, amendment, extension or renewal of a Letter of Credit (each such event being called a "***Credit Event***"):

(a) The Administrative Agent shall have received a notice of such Borrowing as required by Section 2.03 (or such notice shall have been deemed given in accordance with Section 2.02) or, in the case of the issuance, amendment, extension or renewal of a Letter of Credit, the Issuing Bank and the Administrative Agent shall have received a notice requesting the issuance, amendment, extension or renewal of such Letter of Credit as required by Section 2.22(b).

(b) All representations and warranties set forth in Article III and in each other Loan Document shall be true, correct and complete in all material respects on and as of the date of such Credit Event with the same effect as though made on and as of such date; *provided* that to the extent such representations and warranties expressly relate to an earlier date, such representations and warranties shall be true, correct and complete in all respects as of such earlier date; *provided*, *further*, that any representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true, correct and complete in all respects on and as of the date of such Credit Event or on such earlier date, as the case may be.

(c) At the time of and immediately after such Credit Event and after giving effect to the use of proceeds thereof, no Default or Event of Default shall have occurred and be continuing.

Each Credit Event shall be deemed to constitute a representation and warranty by the Borrowers on the date of such Credit Event as to the matters specified in paragraphs (b) and (c) of this Section 4.01 .

SECTION 4.02 ***Conditions to Third Restatement Credit Extensions*** . (A) On the Third Restatement Date:

(a) The Administrative Agent shall have received, on behalf of itself, the Lenders, a customary written opinion of (i) Foley & Lardner LLP, counsel for the Loan Parties, (ii) Conyers Dill & Pearman, special Cayman Islands counsel for the Loan Parties and (iii) Snell & Wilmer, as special Nevada counsel for the Loan Parties, in each case, (A) dated the Third Restatement Date and (B) addressed to the Administrative Agent and the Lenders.

(b) Holdings, the U.S. Borrower and the Cayman Borrower shall have delivered to the Administrative Agent an executed counterpart of this Agreement and each Loan Party shall have delivered to the Administrative Agent and executed counterpart of each other Loan Document entered into on the Third Restatement Date to the extent such Loan Party is a party thereto.

(c) There shall have been delivered to the Administrative Agent an executed counterpart of this Agreement and the Reaffirmation Agreement. The Administrative Agent shall have received a solvency certificate in the form of Exhibit E from the chief financial officer of the U.S. Borrower.

(d) The Administrative Agent shall have received (i) a copy of the certificate or articles of incorporation or certificate of formation, as applicable, including all amendments thereto, of each Loan Party, certified as of a recent date by the Secretary of State or equivalent of the state of its organization, and a certificate as to the good standing of each Loan Party as of a recent date, from such Secretary of State (or a comparable government official, as applicable); (ii) a certificate of the Secretary or Assistant Secretary of each Loan Party dated the Third Restatement Date and certifying (A) that attached thereto is a true and complete copy of the by-laws, memorandum and articles of association or other operating agreement, as applicable, of such Loan Party as in effect on the Third Restatement Date and at all times since a date prior to the date of the resolutions described in clause (B) below, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors or members, as applicable, of such Loan Party authorizing the execution, delivery and performance of the Loan Documents to which such person is a party and, in the case of the Borrowers, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the certificate or articles of incorporation, certificate of formation or other constitutional documentation, as applicable, of such Loan Party, and all such amendments thereto as in effect on the Third Restatement Date, have not been amended since the date of the last amendment thereto as certified in accordance with clause (i) above, and (D) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party; and (iii) a certificate of another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate pursuant to clause (ii) above.

(e) All costs, fees, expenses and other compensation payable to the Lenders, the Administrative Agent, the Collateral Agent or the Lead Arrangers on the Third Restatement Date, including pursuant to this Agreement, or any other Loan Document, to the extent documented and invoiced in reasonable detail at least three Business Days prior to the Third Restatement Date, shall, upon the initial borrowing under the Term Loan Facility, have been paid (which amounts may be offset against the proceeds of the Term Loan Facility).

(f) The Lenders shall have received the financial statements referred to in Section 3.05(a).

(g) At least three Business Days prior to the Closing Date, each Loan Party shall have provided to the Lenders all documentation and other information theretofore requested in writing by the Administrative Agent at least ten Business Days prior to the Closing Date that is required by regulatory authorities under applicable "know your customer" and anti-money-laundering rules and regulations, including the USA PATRIOT Act.

(h) The Administrative Agent shall have received a certificate, dated the Third Restatement Date and signed by the chief executive officer or a Financial Officer of each of the Borrowers, confirming compliance with the conditions precedent set forth in Section 4.01(b) and (c) and this Section 4.02(f).

(i) Each of the Consenting Existing Lenders and the Specified Refinancing Term Lenders have consented to the Third Amended and Restated Credit Agreement.

ARTICLE V

Affirmative Covenants

The Borrowers covenant and agree with each Lender that, at all times prior to the Termination Date, the Borrowers will, and will cause each of the Restricted Subsidiaries to:

SECTION 5.01 ***Existence; Compliance with Laws; Businesses and Properties***. (a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence, except (i) as otherwise expressly permitted under Section 6.05 or (ii) in the case of a Restricted Subsidiary, where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(b) Do or cause to be done all things necessary to obtain, preserve, renew, extend and keep in full force and effect the rights, licenses, permits, franchises, authorizations and registrations of and applications for patents, copyrights and trademarks material to the conduct of its business; *provided* , *however* , that neither the Borrowers nor the Restricted Subsidiaries shall be required to obtain, preserve or extend any such rights, licenses, permits, franchises, authorizations and registrations of and applications for patents, copyrights and trademarks if the obtainment, preservation or extension thereof is no longer desirable in the conduct of the business of the Borrowers and the Restricted Subsidiaries or the failure to obtain, preserve, renew, extend or keep in full force and effect thereof would not reasonably be expected to result in a Material Adverse Effect; comply in all material respects with all material applicable laws (including, without limitation, the USA PATRIOT Act, FCPA and OFAC), rules, regulations and decrees and orders of any Governmental Authority, whether now in effect or hereafter enacted, except as could not reasonably be expected to result in a Material Adverse Effect; and at all times take reasonable steps to maintain and preserve all tangible property material to the conduct of such business and keep such tangible property in good repair, working order and condition, ordinary wear and tear, obsolescence and casualty excepted, except as would not reasonably be expected to result in a Material Adverse Effect; *provided* that, with respect to the Mortgaged Vessels, the Borrowers will, or will cause the Mortgaged Vessel Owning Subsidiaries to, maintain and keep such Mortgaged Vessels in such condition, repair and working order as is required by the Security Documents.

(c) Do or cause to be done all things necessary to maintain each of the U.S. Subsidiary Guarantors and the U.S. Borrower, as a citizen of the United States, within the meaning of 46 U.S.C. §50501, eligible to own and operate marine vessels in the coastwise trade of the United States.

SECTION 5.02 ***Insurance*** . (a) Maintain such insurance, to such extent and against such risks as is prudent in the good faith judgment of the Borrowers.

(b) Cause all such policies covering any Collateral to be endorsed in a form reasonably satisfactory to the Administrative Agent and the Collateral Agent.

(c) If at any time the area in which the Premises (as defined in the Mortgages) are located is designated (i) a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), obtain flood insurance in such total amount as the Administrative Agent, the Collateral Agent or the Required Lenders may from time to time reasonably require, and otherwise comply with the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973, as it may be amended from time to time, or (ii) a "Zone 1" area, obtain earthquake insurance in such total amount as the Administrative Agent, the Collateral Agent or the Required Lenders may from time to time reasonably require.

SECTION 5.03 ***Obligations and Taxes*** . Pay its indebtedness and other obligations promptly and in accordance with their terms and pay and discharge promptly when due all material Taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property, before the same shall become delinquent or in default, as well as all lawful claims for labor, materials and supplies or otherwise that, if unpaid, might give rise to a Lien upon such properties or any part thereof, except, in each case, where the failure to pay or perform such items would not reasonably be expected to have a Material Adverse Effect; *provided* , *however* , that such payment and discharge shall not be required with respect to any such Tax, assessment, charge, levy or claim so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings and the Borrowers shall have set aside on their books adequate reserves with respect thereto in accordance with GAAP and such contest operates to suspend enforcement of a Lien and, in the case of a Mortgaged Vessel, there is no risk of forfeiture of such property.

SECTION 5.04 ***Financial Statements, Reports, etc*** . In the case of the Borrowers, furnish to the Administrative Agent who will distribute to each Lender:

(a) within 90 days after the end of each fiscal year ending after the Third Restatement Date, (i) its consolidated balance sheet and related statements of income and cash flows showing the financial condition of Holdings and its consolidated Subsidiaries as of the close of such fiscal year and the results of its operations and the operations of such subsidiaries during such year, together with comparative figures for the immediately preceding fiscal year, all audited by Marcum LLP or other independent public accountants of recognized national standing and accompanied by an opinion of such accountants (which opinion shall be without an explanatory paragraph (or other explanatory language) to the standard report about whether there is substantial doubt about the entity's ability to continue as a going concern other than with respect to any upcoming maturity date of the Loans and any refinancings and replacements thereof or potential non-compliance with any financial covenant contained in any other Indebtedness and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements fairly present in all material respects the financial condition and results of operations of Holdings and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP (except as otherwise expressly noted therein) consistently applied and (ii) a narrative report and management's discussion and analysis of the financial condition and results of operations of Holdings and its consolidated Subsidiaries for such fiscal year, as compared to amounts for the previous fiscal year and budgeted amounts (it being understood that the delivery by the Borrowers to the Administrative Agent of annual reports on Form 10-K shall satisfy the requirements of this Section 5.04(a) solely to the extent such annual reports include the information specified herein);

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year beginning March 31, 2018, (i) its consolidated balance sheet and related statements of income and cash flows showing the financial condition of Holdings and its consolidated Subsidiaries as of the close of such fiscal quarter and the results of its operations and the operations of such subsidiaries during such fiscal quarter and the then elapsed portion of the fiscal year, and, starting with the fiscal quarter ending March 31, 2018, comparative figures for the same periods in the immediately preceding fiscal year, all certified by one of its Financial Officers as fairly presenting in all material respects the financial condition and results of operations of Holdings and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP (except as otherwise expressly noted therein) consistently applied, subject to normal year-end audit adjustments and the absence of footnotes and (ii) a narrative report and management's discussion and analysis of the financial condition and results of operations of Holdings and its consolidated Subsidiaries for such fiscal quarter and the then elapsed portion of the fiscal year, as compared to the comparable periods in the previous fiscal year and budgeted amounts (it being understood that the delivery by the Borrowers to the Administrative Agent of quarterly reports on Form 10-Q shall satisfy the requirements of this Section 5.04(b) solely to the extent such quarterly reports include the information specified herein);

(c) [reserved];

(d) concurrently with any delivery of financial statements under paragraph (a) or (b) above in respect of any period ending after the Third Restatement Date, a certificate of a Financial Officer (i) certifying that no Event of Default or Default has occurred and is continuing or, if such an Event of Default or Default has occurred and is continuing, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto, (ii) setting forth computations in reasonable detail satisfactory to the Administrative Agent demonstrating compliance with the covenant contained in Section 6.10 and (iii) together with each set of consolidated financial statements referred to in paragraph (a) or (b) above, the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) (which may be in footnote form only) from such consolidated financial statements;

(e) within 90 days after the commencement of each fiscal year, a consolidated budget for such fiscal year and for each quarter within such fiscal year, including a projected consolidated balance sheet and related statements of projected operations and cash flows as of the end of and for such fiscal year in a form customarily prepared by Holdings and, promptly when available, any revisions of such budget (that Holdings in good faith determines to be material);

(f) promptly after the same become publicly available, copies of all periodic and other material reports, proxy statements and other materials, if any, filed by Holdings or any Restricted Subsidiary with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of the functions of said Commission (it being understood that information required to be delivered pursuant to this clause (f) shall be deemed to have been delivered if such information, or one or more annual, quarterly or other periodic reports containing such information, shall be available on the website of the SEC at http://www.sec.gov);

(g) promptly after the request by any Lender, all documentation and other information that such Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act; and

(h) promptly, such other non-privileged information regarding the operations, business affairs and financial condition of Holdings, each of the Borrowers or any Restricted Subsidiary, or compliance with the terms of any Loan Document, as the Administrative Agent may reasonably request.

Documents required to be delivered pursuant to this Section 5.04 may be delivered electronically.

SECTION 5.05 ***Litigation and Other Notices*** . Furnish to the Administrative Agent promptly after it is known to a Responsible Officer written notice, of the following:

(a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) taken or proposed to be taken with respect thereto;

(b) the filing or commencement of, or any written threat or written notice of intention of any person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority, against Holdings, the Borrowers or any Subsidiary which would reasonably be expected to result in a Material Adverse Effect; and

(c) any development that has resulted in, or would reasonably be expected to result in, a Material Adverse Effect.

SECTION 5.06 ***Information Regarding Collateral*** . (a) Furnish to the Administrative Agent prompt written notice of any change (i) in any Loan Party's corporate name, (ii) in the jurisdiction of organization or formation of any Loan Party, or (iii) in any Loan Party's Federal Taxpayer Identification Number.

(b) In the case of the Borrowers, at the time of delivery of the financial statements required by Section 5.04(a) , deliver to the Administrative Agent a certificate of a Financial Officer setting forth all the occasions on which any Loan Party has become a "new debtor" (as defined in Section 9-102(a)(56) of the UCC) or confirming that there has been no change in such information since the Third Restatement Date or the date of the most recent certificate delivered pursuant to this Section 5.06 .

(c) If requested by the Administrative Agent (i) an operating report for the Mortgaged Vessels showing the current locations of such marine vessels or (ii) written notice of any charters of any Mortgaged Vessel and copies of such charter, in each case, not more than once per fiscal quarter.

(d) On or before March 1 of each year and only so long as an Event of Default shall have occurred and be continuing, updated appraisals for the Mortgaged Vessels of Holdings, the Borrowers and the Restricted Subsidiaries in the form of desktop appraisals performed by an internationally recognized appraiser reasonably satisfactory to the Administrative Agent (and in any event an appraiser that is a member of the National Association of Marine Surveyors and the American Society of Appraisers).

SECTION 5.07 ***Maintaining Records; Access to Properties and Inspections*** . Keep proper books of record and account in which full, true and correct entries in all material respects in conformity with GAAP. The Borrowers and each Restricted Subsidiary will, and will cause each of its subsidiaries to, permit any representatives designated by the Administrative Agent in writing to visit and inspect the financial records and the properties of such person from time to time (but in the absence of an Event of Default, no more often than once during any calendar year) upon prior reasonable notice and at such reasonable times during normal business hours as shall be agreed to and to make extracts from and copies of such financial records, and permit any representatives designated by the Administrative Agent or any Lender to discuss the affairs, finances and condition of such person with the officers thereof and (*provided* that a representative of each Borrower is given the opportunity to be present) independent accountants therefor, all at the cost of the Borrowers (which amounts shall be reasonable); *provided* that except during the existence of an Event of Default, the Borrowers shall not be responsible for the costs of more than one visit per calendar year. Notwithstanding anything to the contrary in this Section 5.07, none of the Borrowers or any of their Restricted Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (a) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by law or any binding agreement or (b) is subject to attorney-client or similar privilege or constitutes attorney work product; *provided* that, in the event that the Borrowers or any of their Restricted Subsidiaries do not provide information that otherwise would be required to be provided hereunder in reliance on such exception, then the Borrowers shall use commercially reasonable efforts to (i) provide notice to the Administrative Agent promptly upon obtaining knowledge that such information is being withheld (but solely if providing such notice would not violate such law, rule or regulation or result in the breach of such binding contractual obligation or the loss of such professional privilege) and (ii) communicate, to the extent permitted, the applicable information in a way that would not violate such restrictions and to eliminate such restrictions.

SECTION 5.08 ***Use of Proceeds*** . The Borrowers will use the proceeds of the Term Loans made on the Third Restatement Date (a) to refinance any outstanding Indebtedness under the Second Amended and Restated Credit Agreement, (b) for general corporate purposes and to pay related fees, commissions and expenses and (c) to contribute cash to the balance sheet of the Borrowers. The U.S. Borrower will use the proceeds of the Revolving Loans and any Letters of Credit for working capital and general corporate purposes and to pay related fees, expenses, commissions and expenses. In the case of Incremental Loans or Other Loans, only for the purposes specified in the relevant Incremental Assumption Agreement or Refinancing Amendment, as applicable.

SECTION 5.09 ***Employee Benefits*** . (a) Except as would not reasonably be expected to result in a Material Adverse Effect, comply with the provisions of ERISA and the Code applicable to any Plan and the laws applicable to any Foreign Pension Plan and (b) furnish to the Administrative Agent as soon as possible after, and in any event within ten days after any Responsible Officer of a Borrower knows that, an ERISA Event has occurred that, alone or together with any other ERISA Events would reasonably be expected to result in liability of the Borrowers and the Subsidiaries in an aggregate amount exceeding $1,000,000, a statement of a Financial Officer of each Borrower setting forth details as to such ERISA Event and the action, if any, that such Borrower proposes to take with respect thereto.

SECTION 5.10 ***Compliance with Environmental Laws*** . Except as would not reasonably be expected to result in a Material Adverse Effect, comply and undertake commercially reasonable efforts to cause all lessees and other persons occupying its properties to comply with all Environmental Laws applicable to its operations and properties (including the Mortgaged Vessels); obtain and renew all material environmental permits necessary for its operations and properties; and conduct any remedial action required by Environmental Law or by any Governmental Authority in accordance in all material respects with Environmental Laws; *provided* , *however* , that neither the Borrowers nor any Subsidiary shall be required to undertake any remedial action required by Environmental Laws or any Governmental Authority to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with GAAP.

SECTION 5.11 ***Preparation of Environmental Reports*** . If a Default caused by reason of a breach of Section 3.17 or Section 5.10 shall have occurred and be continuing for more than 30 days without the Borrowers or any Subsidiary commencing activities reasonably likely to cure such Default, at the written request of the Required Lenders though the Administrative Agent, the Borrowers shall provide to the Lenders within 60 days after such request, at the expense of the Loan Parties, an environmental site assessment report regarding the matters which are the subject of such Default prepared by an environmental consulting firm reasonably acceptable to the Administrative Agent and indicating whether Hazardous Materials are present in violation of Environmental Law, and the estimated cost of any compliance or remedial action in connection with such Default.

SECTION 5.12 ***Further Assurances*** . (a) (i) Execute any and all further documents, financing statements, agreements and instruments, and take all further action (including filing UCC and other financing statements, mortgages and deeds of trust) that may be required under applicable law, or that the Required Lenders, the Administrative Agent or the Collateral Agent may reasonably request, in order to effectuate the transactions contemplated by the Loan Documents and in order to grant, preserve, protect and perfect the validity and first priority of the security interests created or intended to be created hereunder and by the Security Documents; *provided* that, notwithstanding anything in this Agreement or any other Loan Document to the contrary, the Loan Parties shall not have any obligation to perfect any security interest or Lien, or record any notice thereof, in any Intellectual Property (as defined in each of the Collateral Agreements) included in the Collateral in any jurisdiction other than the United States or a jurisdiction in which a guarantor is organized or in any Excluded Property;

(ii) Subject to Section 9.21 , Holdings will cause any subsequently acquired or organized Subsidiary (other than an Excluded Subsidiary) to become a Loan Party by executing or joining the Guarantee Agreement and each applicable Security Document in favor of the Collateral Agent; *provided* , *however* , that no Foreign Subsidiary shall be required under this Agreement or the Guarantee Agreement to Guarantee, and no assets of a Foreign Subsidiary shall be required to collateralize, any U.S. Obligations or any other obligations of the U.S. Borrower;

(iii) In addition, the Borrowers will give prompt notice to the Administrative Agent of the acquisition by it or any of the Loan Parties of any owned real property (other than Excluded Property) having a value in excess of $2,500,000 and will deliver, at its cost and expense, a mortgage with respect to such owned real property as additional collateral to secure the Obligations, which mortgage shall be in a form reasonably acceptable to the Borrowers and the Administrative Agent. In connection with any such mortgage interest, the Borrowers shall also deliver or cause to be delivered to the Lenders all such instruments and documents (including legal opinions, title insurance policies and lien searches and, in accordance with the requirements of Section 5.02(c) , "life of loan" flood determinations (signed by each Borrower, to the extent required)) as the Collateral Agent shall reasonably request to evidence compliance with this Section. Notwithstanding the foregoing, the parties hereto agree that the Borrowers shall only be required to deliver surveys of after acquired properties to the Administrative Agent to the extent any surveys are in the possession of the Borrowers. In the event a survey of the after acquired property does not exist, the related title insurance policy may be subject to an exception for any matters that would be revealed by an accurate survey of the applicable property.

(b) if the Borrowers or any Guarantor acquires any marine vessel with a Fair Market Value in excess of $5,000,000 (other than a marine vessel acquired with Indebtedness permitted by Section 6.01), then the Borrowers or the applicable Subsidiary (as applicable) shall, within twenty Business Days of such acquisition, execute and deliver such mortgages and other security instruments as shall be necessary to cause such marine vessel to become a Mortgaged Vessel subject to a perfected first-priority security interest (subject to Permitted Liens).

(c) if the Fair Market Value of any marine vessel owned by the Borrowers or any Guarantor (other than a marine vessel acquired with Indebtedness permitted by Section 6.01) increases to an amount in excess of $5,000,000 because of improvements to such marine vessel, then the Borrowers or the applicable Subsidiary (as applicable) shall, within twenty Business Days of a Responsible Officer of the Borrowers learning of such increase in Fair Market Value, execute and deliver such mortgages and other security instruments as shall be necessary to cause such marine vessel to become a Mortgaged Vessel subject to a perfected first-priority security interest (subject to Permitted Liens).

(d) Notwithstanding anything in this Agreement or any Security Document to the contrary, in no event shall the Equity Interests of any Foreign Subsidiary be pledged by any Loan Party to secure any U.S. Obligation, other than 65% of the Equity Interests of a Foreign Subsidiary the Equity Interests of which are owned directly by Holdings or a Domestic Subsidiary.

SECTION 5.13 ***Credit Ratings*** . For so long as any Loans remain outstanding, the Borrowers shall use their commercially reasonable efforts to maintain a public corporate family rating and public corporate credit rating with respect to Holdings and a public credit rating with respect to the Term Loan Facility, in each case from each of Moody's and S&P (but not to obtain a specific rating).

SECTION 5.14 ***Designation of Subsidiaries*** . The Borrowers may designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; *provided* that immediately before and after giving effect to such designation, no Event of Default shall have occurred and be continuing; *provided* , *further* , that the designation of any Subsidiary as an Unrestricted Subsidiary after the Third Restatement Date shall constitute an Investment by the Borrowers and their Restricted Subsidiaries, as applicable, therein at the date of designation in an amount equal to the fair market value (as determined by a Responsible Officer of the U.S. Borrower in good faith) of the applicable parties' Investment therein and no such designation shall be effective unless the Borrowers and the Restricted Subsidiaries are in compliance with Section 6.04 after giving effect to such Investment. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (ii) a return on any Investment by the Borrowers or any Restricted Subsidiary in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the fair market value at the date of such designation of the Borrowers' and their Restricted Subsidiaries' (as applicable) Investment in such Subsidiary.

SECTION 5.15 ***Lender Calls***. The Borrowers will, upon the request of the Administrative Agent or the Required Lenders, use commercially reasonable efforts to participate in a conference call with the Administrative Agent and the Lenders once per calendar year, at such a time as may be reasonably agreed to by the Borrowers and the Administrative Agent.

SECTION 5.16 ***Anti-Corruption Laws***. The Borrowers and their Restricted Subsidiaries shall conduct their businesses in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other similar applicable anti-corruption legislation and shall institute and maintain policies and procedures reasonably designed to promote and achieve compliance with such laws.

SECTION 5.17 ***Post-Closing***. Each of the Credit Parties shall satisfy the requirements set forth on Schedule 5.17 on or before the date specified for such requirement or such later date to be determined by Administrative Agent in its reasonable discretion.

ARTICLE VI

Negative Covenants

Each of Holdings (solely with respect to Section 6.08) and each Borrower covenants and agrees with each Lender that, at all times prior to the Termination Date, neither Holdings (solely with respect to Section 6.08) nor the Borrowers will, nor will the Borrowers cause or permit any of the Restricted Subsidiaries to:

SECTION 6.01 ***Indebtedness***. Incur, create, assume or permit to exist any Indebtedness, except:

(a) Indebtedness existing on the Third Restatement Date and set forth on Schedule 6.01;

(b) Indebtedness created hereunder and under the other Loan Documents;

(c) Indebtedness under Hedging Agreements not entered into for speculative purposes;

(d) intercompany Indebtedness of the Borrowers and the Restricted Subsidiaries to the extent permitted by Section 6.04(c) or as contemplated by Schedule 5.17;

(e) Indebtedness of the Borrowers or any Restricted Subsidiary incurred to finance the acquisition, construction, improvement, replacement or repair of any property, assets or person (including marine vessels); *provided* that (i) such Indebtedness is incurred prior to or within 270 days after such acquisition or replacement or the completion of such construction, improvement or repair and (ii) the aggregate principal amount of Indebtedness permitted by this Section 6.01(e), when combined with the aggregate principal amount of all Capital Lease Obligations and Synthetic Lease Obligations incurred pursuant to Section 6.01(f) shall not exceed the greater of (x) $20,000,000 and (y) 10.0% of Consolidated Total Assets (calculated as of the most recent date for which financial statements have been furnished pursuant to Section 5.04(a) or (b)), at the time incurred;

(f) Capital Lease Obligations and Synthetic Lease Obligations (and any refinancings thereof) in an aggregate principal amount, when combined with the aggregate principal amount of all Indebtedness incurred pursuant to Section 6.01(e), not in excess of 10.0% of Consolidated Total Assets (calculated as of the most recent date for which financial statements have been furnished pursuant to Section 5.04(a) or (b)), at the time incurred;

(g) Indebtedness under performance bonds, surety bonds, release, appeal and similar bonds, customs, bids, statutory obligations, or similar obligations or with respect to workers' compensation claims, in each case incurred in the ordinary course of business, and reimbursement obligations in respect of any of the foregoing;

(h) Indebtedness incurred by Foreign Subsidiaries in an aggregate principal amount not exceeding the greater of (x) $20,000,000 and (y) 10.0% of Consolidated Total Assets (calculated as of the most recent date for which financial statements have been furnished pursuant to Section 5.04(a) or (b)), at the time incurred;

(i) Guarantees of the Borrowers and the Restricted Subsidiaries in respect of Indebtedness otherwise permitted hereunder (other than Indebtedness incurred pursuant to paragraph (l) below);

(j) Indebtedness to future, present or former officers, directors, employees, members of management and consultants, their respective estates, executors, administrators, heirs, family members, legatees, distributees, spouses, former spouses, domestic partners and former domestic partners of Holdings or any Subsidiary to finance the purchase or redemption of Equity Interests of Holdings permitted by Section 6.07;

(k) the accrual of interest, the accretion or amortization of original issue discount, or the payment of interest on any Indebtedness of the Borrowers and the Restricted Subsidiaries otherwise permitted under this Section 6.01 in the form of additional Indebtedness with the same term;

(l) Indebtedness of any person existing at the time such person is acquired (or such person's assets are acquired) by the Borrowers or a Subsidiary in connection with any Permitted Acquisition or other transaction permitted under this Agreement and not incurred in anticipation or contemplation thereof so long as the Borrowers are in Pro Forma Compliance after giving effect thereto;

(m) Indebtedness of the Borrowers or any Subsidiary Guarantor arising from agreements providing for earnouts, escrows, holdbacks and other, similar unsecured deferred payment obligations, indemnification, adjustment of purchase price or other similar obligations, in each case, that are contingent obligations (*provided* that, to the extent such obligations become due and payable, and are not subject to a good faith dispute, they shall be paid within 60 days of the date on which they are due);

(n) Indebtedness of the Borrowers or the Restricted Subsidiaries in respect of overdrafts and related liabilities and/or arising from cash management services (including treasury, depository, overdraft, credit, purchasing or debit card, electronic funds transfer, netting, ACH services and other cash management arrangements), incurred in the ordinary course of business and Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of a daylight overdraft) drawn against insufficient funds in the ordinary course of business;

(o) Indebtedness arising in connection with endorsements of instruments for deposit in the ordinary course of business;

(p) reimbursement and related obligations in respect of standby letters of credit or bank guarantees issued for the account of the Borrowers or any Restricted Subsidiary in an aggregate face amount outstanding at any time not exceeding the greater of (x) $30,000,000 and (y) 15.0% of Consolidated Total Assets (calculated as of the most recent date for which financial statements have been furnished pursuant to Section 5.04(a) or (b)) at the time incurred;

(q) any Permitted First Priority Refinancing Debt, Permitted Second Priority Refinancing Debt and Permitted Unsecured Refinancing Debt;

(r) Indebtedness representing deferred compensation, severance, pension, and health and welfare retirement benefits or the equivalent to current and former employees of Borrowers and their Restricted Subsidiaries incurred in the ordinary course of business or existing on the Third Restatement Date;

(s) any extensions, renewals, refinancings and replacements of the Indebtedness permitted to be incurred under Sections 6.01(a) , (e) , (f) , (h) , (l) , (q) , (t) and (x) (the Indebtedness being extended, renewed, refinanced or replaced being referred to herein as the " ***Refinanced Indebtedness*** "; and the Indebtedness incurred under this Section 6.01(s) being referred to herein as " ***Permitted Refinancing Indebtedness*** "); *provided* that (i) the aggregate principal amount of the Permitted Refinancing Indebtedness shall not exceed the aggregate principal amount of the Refinanced Indebtedness (except by an amount equal to the accrued interest and premium on, or other amounts paid (including underwriting discounts), and reasonable fees and other customary costs and expenses incurred, in connection with such extension, renewal, refinancing or replacement) and (ii) the Permitted Refinancing Indebtedness has a later or equal final maturity and a longer or equal Weighted Average Life to Maturity than the Refinanced Indebtedness;

(t) Indebtedness or guarantees incurred pursuant to any Vessel Financing so long as the Borrowers are in Pro Forma Compliance at the time of entering into the binding agreement to construct or acquire the marine vessel that is subject to the Vessel Financing;

(u) Indebtedness representing installment insurance premiums owing in the ordinary course of business;

(v) unsecured Indebtedness arising out of judgments not constituting an Event of Default;

(w) customer deposits and advance payments received in the ordinary course of business from customers for services purchased in the ordinary course of business;

(x) Indebtedness in respect of (i) one or more series of notes issued by any of the Borrowers that are either (x) subordinated and unsecured or (y) secured by Liens on the Collateral ranking junior to the Liens securing the Obligations, in each case, issued in a public offering, Rule 144A or other private placement in lieu of the foregoing (and any Registered Equivalent Notes issued in exchange therefor), and (ii) loans made to any of the Borrowers that are either (x) subordinated and unsecured or (y) secured by Liens on Collateral ranking junior to the Liens securing the Obligations (any such Indebtedness, " ***Incremental Equivalent Debt*** "); *provided* that the aggregate initial principal amount of all Incremental Equivalent Debt shall not exceed the amount permitted to be incurred under the Incremental Loan Amount, the terms of all Incremental Equivalent Debt shall be subject to the conditions applicable to Incremental Loans in Section 2.24(b)(i)(A) and such Incremental Equivalent Debt shall have no additional guarantees than the existing Loans or be secured by any property or assets not included in the Collateral of the existing Loans; *provided* , *further* , that (x) in the case of Incremental Equivalent Debt secured on a junior basis to the Liens on the Collateral securing the Obligations, in lieu of complying with the maximum First Lien Net Leverage Ratio test set forth in the definition of "Incremental Loan Amount", the Borrowers shall be required to comply with a Secured Net Leverage Ratio (calculated on a Pro Forma Basis) not to exceed 4.50 to 1.00, (y) in the case of unsecured Incremental Equivalent Debt, in lieu of complying with the maximum First Lien Net Leverage Ratio test set forth in the definition of "Incremental Loan Amount", the Borrowers shall be required to comply with a Total Net Leverage Ratio (calculated on a Pro Forma Basis) not to exceed 5.00 to 1.00 and (z) in the case of Incremental Equivalent Debt that is secured, such Incremental Equivalent Debt shall be subject to an intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent; and

(y) other Indebtedness of the Borrowers or the Subsidiaries in an aggregate principal amount not exceeding the greater of (x) $20,000,000 and (y) 10.0% of Consolidated Total Assets (calculated as of the most recent date for which financial statements have been furnished pursuant to Section 5.04(a) or (b)), at the time incurred.

SECTION 6.02 ***Liens*** . Create, incur, assume or permit to exist any Lien on any property or assets (including Equity Interests or other securities of any person) now owned or hereafter acquired by it or on any income or revenues or rights in respect of any thereof, except (collectively, the " ***Permitted Liens*** "):

(a) Liens on property or assets of the Borrowers or any Restricted Subsidiaries existing on the Third Restatement Date and set forth in Schedule 6.02; *provided* that such Liens shall secure only those obligations which they secure on the Third Restatement Date and extensions, renewals and replacements thereof;

(b) any Lien created under the Loan Documents;

(c) any Lien existing on any property or asset prior to the acquisition thereof by the Borrowers or any Restricted Subsidiary or existing on any property or assets of any person that becomes a Restricted Subsidiary after the Third Restatement Date prior to the time such person becomes a Restricted Subsidiary, as the case may be; *provided* that (i) such Lien is not created in contemplation of or in connection with such acquisition or such person becoming a Restricted Subsidiary, (ii) such Lien does not apply to any other property or assets of the Borrowers or any Restricted Subsidiary other than the proceeds or products thereof (it being understood and agreed that individual financings otherwise permitted to be secured hereunder provided by one person (or its Affiliates) may be cross collateralized to other financings provided by such person (or its Affiliates) on customary terms) and (iii) such Lien secures only those obligations which it secured on the date of such acquisition or the date such person becomes a Restricted Subsidiary, as the case may be, and any replacements, renewals and extensions thereof (*provided* that the property covered thereby is not increased);

(d) Liens for Taxes not yet due and payable or which are being contested in compliance with Section 5.03 ;

(e) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business and securing obligations that are not overdue by more than 60 days or which are being contested in compliance with Section 5.03 ;

(f) pledges and deposits made in the ordinary course of business in compliance with workmen's compensation, unemployment insurance and other social security laws or regulations or in connection with performance bonds, surety bonds or statutory obligations or letters of credit to support the same, or with respect to workers' compensation claims;

(g) deposits to secure the performance of bids, sales, tenders, trade contracts (other than for Indebtedness), liability to insurance carriers, leases (other than Capital Lease Obligations), statutory obligations, surety, release, appeal or similar bonds, performance bonds, self-insurance programs and other obligations of a like nature incurred in the ordinary course of business; zoning restrictions, easements, rights-of-way, restrictions on use of real property and other similar encumbrances incurred in the ordinary course of business which, in the aggregate, are not substantial in amount and do not materially interfere with the ordinary conduct of the business of the Borrowers or any of their Subsidiaries;

(h) Liens in property or assets to secure Indebtedness of the Borrowers or any Restricted Subsidiary incurred to finance the acquisition, construction, improvement, replacement or repair of such property or assets; *provided* that (i) such Liens secure Indebtedness permitted by Section 6.01 , (ii) the Indebtedness secured thereby does not exceed the cost of such property or assets at the time of such acquisition (or construction or improvement) and (iii) such Liens do not apply to any other property or assets of the Borrowers or any Subsidiary (other than proceeds or products thereof); *provided* that individual financings otherwise permitted to be secured hereunder provided by one person (or its Affiliates) may be cross collateralized to other financings provided by such person (or its Affiliates) on customary terms;

(i) Liens arising out of judgments, attachments or awards and/or decrees and notices of *lis pendens* and associated rights relating to litigation being contested not resulting in an Event of Default;

(j) Liens granted by a Restricted Subsidiary that is not a Loan Party in favor of the Borrowers or another Loan Party in respect of Indebtedness to or other obligations owed by such Restricted Subsidiary to such Loan Party;

(k) Liens for current crew's wages and salvage;

(l) Liens of a collection bank arising under Section 4-210 of the UCC on items in the course of collection;

(m) any Lien consisting of rights reserved to or vested in any Governmental Authority by any statutory provision;

(n) the rights reserved or vested in persons by the terms of any lease, license, franchise, grant or permit held by the Borrowers or any of their Restricted Subsidiaries or by a statutory provision, term terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(o) Liens on assets of Foreign Subsidiaries; *provided* that (i) such Liens do not extend to, or encumber, assets that constitute Collateral or the Equity Interests of the Borrowers or any of the Restricted Subsidiaries, and (ii) such Liens extending to the assets of any Foreign Subsidiary secure only Indebtedness incurred by such Foreign Subsidiary pursuant to Section 6.01(h) , (p) , (x) or (y) (or Permitted Refinancing Indebtedness in respect thereof);

(p) Liens in connection with Indebtedness permitted by Section 6.01(e) or (f) (or any Permitted Refinancing Indebtedness in respect thereof) as long as such Liens do not at any time encumber any property other than the property financed by such Indebtedness (other than proceeds or products thereof); *provided* that individual financings otherwise permitted to be secured hereunder provided by one person (or its Affiliates) may be cross collateralized to other financings provided by such person (or its Affiliates) on customary terms;

(q) (i) any interest or title of a lessor, sublicensor, or licensor under any lease, sublicense or license (including licenses or sublicenses of (or other grants of rights to use or exploit) Intellectual Property Rights) covering only the assets so leased, sublicensed or licensed, and (ii) licenses, sublicenses, leases or subleases (including licenses or sublicenses of (or other grants of rights to use or exploit) Intellectual Property Rights) granted to third persons or Affiliates, in each case, not adversely interfering in any material respect with the business of the Borrowers or the Subsidiaries;

(r) rights of setoff or bankers' liens upon deposits of cash in favor of banks or other financial institutions in the ordinary course of business;

(s) Liens arising from precautionary UCC financing statements regarding operating leases or consignments;

(t) (i) contractual or statutory Liens of landlords to the extent relating to the property and assets relating to any lease agreements with such landlord, (ii) contractual Liens of suppliers (including sellers of goods) to the extent limited to property or assets relating to such contract, (iii) contractual or statutory Liens of governmental or other customers to the extent limited to the property or assets relating to such contract, and (iv) Liens in favor of governmental bodies to secure advance or progress payments pursuant to any contract or statute;

(u) any (i) customary restriction on the transfer of licensed Intellectual Property Rights and (ii) customary provision in any agreement that restricts the assignment of such agreement or any Intellectual Property Rights thereunder;

(v) Liens deemed to exist in connection with Investments in repurchase agreements for Cash Equivalents;

(w) Liens attached to cash earnest money deposits made by the Borrowers or a Restricted Subsidiary in connection with any letter of intent or purchase agreement entered into by the Borrowers or a Restricted Subsidiary;

(x) Liens on cash or Cash Equivalents and/or the related goods and documents to secure reimbursement and related obligations incurred under Section 6.01(p) ;

(y) Liens on the Collateral securing Incremental Equivalent Debt, Permitted First Priority Refinancing Debt or Permitted Second Priority Refinancing Debt (or, in each case, any Permitted Refinancing Indebtedness in respect thereof);

(z) Liens upon specific items of inventory or other goods and proceeds of any person securing such person's obligations in respect of bankers' acceptances issued or created for the account of such person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(aa) Liens (i) on advances of cash or Cash Equivalents in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 6.04 to be applied against the purchase price for such Investment or, (ii) consisting of an agreement to dispose of any property in a disposition permitted under Section 6.05 , in each case, solely to the extent such Investment or disposition, as the case may be, would have been permitted on the date of the creation of such Lien or on the date of any contract for such Investment or disposition;

(bb) Liens deemed to exist in connection with Investments in repurchase agreements under Section 6.04 and reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts maintained in the ordinary course of business and not for speculative purposes;

(cc) to the extent constituting Liens, dispositions expressly permitted under Section 6.05 ;

(dd) Liens on insurance policies and the proceeds thereof securing (i) the financing of the premiums with respect thereto or (ii) Vessel Financings; *provided* that in the case of this clause (ii) such Liens shall be limited to the insurance (or any applicable portion thereof) that relates to the marine vessel that is subject to the Vessel Financing;

(ee) Liens (i) on Equity Interests in joint ventures, Unrestricted Subsidiaries or Excluded Vessel Subsidiaries; provided such Liens secure Indebtedness of such joint venture, Unrestricted Subsidiary or Excluded Vessel Subsidiary, as applicable, (ii) consisting of customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-wholly owned Subsidiaries and (iii) consisting of any encumbrance or restriction (including put and call arrangements) in favor of a joint venture party with respect to Equity Interests of, or assets owned by, any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(ff) utility and similar deposits in the ordinary course of business;

(gg) Liens arising by operation of law as the result of the furnishing of necessaries for any marine vessel so long as the same are discharged in the ordinary course of business or are being diligently contested in good faith by appropriate proceedings;

(hh) Liens on deposits or other amounts held in escrow to secure contractual payments (contingent or otherwise) payable by to a seller after the consummation of a Permitted Acquisition;

(ii) Liens in connection with any Vessel Financing permitted by Section 6.01(t) (or any Permitted Refinancing Indebtedness in respect thereof); *provided* that such Liens apply only to the property and assets of the applicable Excluded Vessel Subsidiary (it being understood and agreed that individual financings otherwise permitted to be secured hereunder provided by one person (or its Affiliates) may be cross collateralized to other financings provided by such person (or its Affiliates) on customary terms); and

(jj) other Liens securing obligations in an aggregate amount that does not exceed the greater of (x) $20,000,000 and (y) 10.0% of Consolidated Total Assets (calculated as of the most recent date for which financial statements have been furnished pursuant to Section 5.04(a) or (b)), at the time incurred.

SECTION 6.03 ***Sale and Lease-Back Transactions*** . Enter into any arrangement, directly or indirectly, with any person whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property which it intends to use for substantially the same purpose or purposes as the property being sold or transferred unless (a) the sale or transfer of such property is permitted by Section 6.05 and (b) any Capital Lease Obligations, Synthetic Lease Obligations or Liens arising in connection therewith are permitted by Sections 6.01 and 6.02 , as the case may be.

SECTION 6.04 ***Investments, Loans and Advances*** . Purchase, hold or acquire any Equity Interests, evidences of indebtedness (by way of Guarantee or otherwise) or other securities of, make or permit to exist any loans or advances to, or purchase, lease or otherwise acquire (in one transaction or a series of transactions) all or substantially all of the assets or a line of business of, any other person (all of the foregoing, collectively, " ***Investments*** "), except:

(a) (i) Investments by the Borrowers and the Restricted Subsidiaries existing on the Third Restatement Date in the Equity Interests of the Restricted Subsidiaries and (ii) additional Investments by the Borrowers and the Restricted Subsidiaries in the Equity Interests of the Subsidiaries made after the Third Restatement Date; *provided* that (A) any such Equity Interests held by a Loan Party shall be pledged pursuant to the applicable Security Documents (subject to the limitations referred to therein or in Section 5.12) and (B) the aggregate amount of Investments made after the Third Restatement Date by Loan Parties in, and loans and advances by Loan Parties to, Restricted Subsidiaries that are not Loan Parties (without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs) with respect to such Investments shall not exceed the greater of (x) $10,000,000 and (y) 5.0% of Consolidated Total Assets (calculated as of the most recent date for which financial statements have been furnished pursuant to Section 5.04(a) or (b)), at the time made;

(b) cash and Cash Equivalents;

(c) loans or advances made by the Borrowers to any Restricted Subsidiary and made by any Restricted Subsidiary to Holdings, the Borrowers or any other Restricted Subsidiary; *provided* that (i) if such loans and advances made by a Loan Party are evidenced by a promissory note, it shall be pledged to the Collateral Agent for the ratable benefit of the Secured Parties pursuant to the applicable Security Documents and (ii) the amount of such loans and advances made by Loan Parties to Restricted Subsidiaries that are not Loan Parties shall be subject to the limitation set forth in clause (a) above;

(d) Investments (i) received in satisfaction or partial satisfaction of delinquent accounts and disputes with customers or suppliers of such person; (ii) acquired as a result of foreclosure of a Lien securing an Investment or the transfer of the assets subject to such Lien in lieu of foreclosure, (iii) consisting of deposits, prepayments or other credits to suppliers; and (iv) in the ordinary course of business consisting of endorsements of negotiable instruments for collection or deposit;

(e) the establishment, creation or acquisition of Subsidiaries (*provided* that the making of any Investment in such Subsidiaries shall require the usage of another section under this Section 6.04);

(f) Investments existing on the Third Restatement Date listed on Schedule 6.04 and renewals or extensions of any such Investment to the extent not involving any additional Investments other than as a result of the accrual or accretion of investment or original issue discount or the issuance of pay-in-kind securities, in each case pursuant to the terms of such Investments as in effect on the Third Restatement Date;

(g) loans and advances to directors, employees and officers of Holdings, the Borrowers and the Restricted Subsidiaries (i) for *bona fide* business purposes, (ii) to purchase Equity Interests of Holdings, in an aggregate amount for all such loans and advances made by any Borrower and the Restricted Subsidiaries not to exceed $1,500,000 at any time outstanding and (iii) to purchase Equity Interests of Holdings (other than Disqualified Capital Stock), so long as, in the case of this Section 6.04(g) (ii), a cash amount equal to such loans or advances is promptly reinvested in the Borrowers;

(h) Hedging Agreements that are not entered into for speculative purposes;

(i) the Borrowers or any Subsidiary may acquire (whether by purchase, merger or otherwise) all or substantially all the assets of a person or line of business, unit or division of such person, or not less than a majority of the Equity Interests (other than directors' or foreign national qualifying shares) of a person (including with respect to an Investment in a Restricted Subsidiary that serves to increase any Borrower's or their Restricted Subsidiaries' respective ownership of Equity Interests therein) (referred to herein as the " ***Acquired Entity*** "); *provided* that (i) such acquisition was not preceded by an unsolicited tender offer for such Equity Interests by, or proxy contest initiated by, Holdings or any Subsidiary; (ii) the Acquired Entity shall be in a line of business permitted under Section 6.08 with respect to the Borrowers and the Restricted Subsidiaries; (iii) at the time of such transaction and in accordance with Section 1.04 (A) both immediately before and after giving effect thereto, no Event of Default shall have occurred and be continuing and (B) the Borrowers shall be in Pro Forma Compliance after giving effect thereto; (iv) the Acquired Entity and each of its wholly owned Subsidiaries (other than Excluded Subsidiaries) shall become Loan Parties (to the extent required by Section 5.12) by executing or joining the Guarantee Agreement and each applicable Security Document in favor of the Collateral Agent; (v) the aggregate amount of such acquisitions by the Borrowers and their Restricted Subsidiaries of entities that are not (or do not become) Loan Parties shall not exceed the greater of (x) $20,000,000 and (y) 10.0% of Consolidated Total Assets (calculated as of the most recent date for which financial statements have been furnished pursuant to Section 5.04(a) or (b)), and (vi) if such acquisition involves the acquisition of one or more marine vessels, in each case having a Fair Market Value in excess of $5,000,000, the Borrowers or the applicable Subsidiary shall abide by the terms of Section 5.12(c) (any acquisition of an Acquired Entity meeting all the criteria of this Section 6.04(i) being referred to herein as a " ***Permitted Acquisition*** ");

(j) any Investment held by any person in existence at the time such person becomes a Restricted Subsidiary; *provided* that such Investment was not made in connection with or anticipation of such person becoming a Restricted Subsidiary, and any modification, replacement, renewal or extension of such Investment which does not involve an additional Investment;

(k) Investments constituting Capital Expenditures (*provided* that the exclusions set forth in such definition shall be disregarded for purposes of this Section 6.04(k));

(l) Investments in Restricted Subsidiaries to the extent made to effectuate a substantially contemporaneous Permitted Acquisition otherwise permitted hereunder; *provided* that any such Investments in Restricted Subsidiaries that do not become Loan Parties are counted against the limitation on the acquisition of Restricted Subsidiaries that do not become Loan Parties pursuant to and as set forth in Section 6.04(i) (vii);

(m) Investments by the Borrowers and the Restricted Subsidiaries consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and other extensions of credit arising in the ordinary course of business and consistent with past practices (including endorsements of negotiable instruments);

(n) Guarantees by the Borrowers and the Restricted Subsidiaries (i) of leases (other than Capital Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business and (ii) permitted by Section 6.01 ; *provided* that any Guarantee by a Loan Party of the obligations of a person that is not a Loan Party shall be subject to, and included as an Investment in the basket provided for in paragraph (a) above;

(o) Investments made with the proceeds of Asset Sales, Recovery Events and Permitted Asset Sales of the Equity Interests or assets of joint ventures, Restricted Subsidiaries that are not Loan Parties or Unrestricted Subsidiaries;

(p) Investments by Holdings, the Borrowers and the Restricted Subsidiaries in the form of promissory notes or equity or debt securities acquired in connection with dispositions permitted pursuant to Section 6.05 ;

(q) Investments in joint ventures, Restricted Subsidiaries that are not Loan Parties or Unrestricted Subsidiaries; *provided* that the aggregate amount of all such Investments (without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment, loan or advance) minus the amount of cash (and the fair market value of other assets) returned or repaid with respect to such Investments shall not exceed the greater of (x) $20,000,000 and (y) 10.0% of Consolidated Total Assets (calculated as of the most recent date for which financial statements have been furnished pursuant to Section 5.04(a) or (b)), at the time made;

(r) Investments in an amount not to exceed the Available Basket Amount at the time of such Investment; *provided* that no Event of Default shall have occurred and be continuing at the time of such Investment or would result therefrom;

(s) Investments consisting of Liens, Indebtedness, fundamental changes, dispositions and Restricted Payments permitted under Section 6.01 , Section 6.02 , Section 6.05 , Section 6.06 and Section 6.07 , respectively;

(t) advances of payroll payments to directors, officers, employees, members of management and consultants in the ordinary course of business;

(u) Investments to the extent that payment for such Investments is made solely with Qualified Capital Stock of Holdings or out of the proceeds of, the substantially concurrent sale of, Qualified Capital Stock of Holdings or contributions to the equity capital of Holdings (other than any Disqualified Capital Stock);

(v) Investments, or transfers to another Loan Party of an interest, in any Restricted Subsidiary in connection with reorganizations and related activities related to tax planning; so long as the Borrowers provide to the Administrative Agent evidence reasonably acceptable to the Administrative Agent that, after giving pro forma effect to any such reorganization and related activities (i) the granting, perfection, validity and priority of the security interest of the Collateral Agent in the Collateral, taken as a whole, is not materially impaired and (ii) no material assets, on a net basis (as determined in good faith in writing by a Responsible Officer of the U.S. Borrower), shall have been moved from Loan Parties to Restricted Subsidiaries that are not Guarantors in reliance on this subclause;

(w) (A) Investments by Holdings, the Borrowers and the Restricted Subsidiaries in any Excluded Vessel Subsidiary made in connection with a Vessel Financing; *provided* that (i) the aggregate amount of Investments shall not exceed the greater of $50,000,000 and 100% of Consolidated EBITDA and (ii) the proceeds of such Investments shall be used by such Excluded Vessel Subsidiary or any of its subsidiaries solely to fund a portion of the purchase price of, and pay fees and expenses related to, the acquisition of such marine vessels and (B) Investments by Holdings, the Borrowers and the Restricted Subsidiaries in any Excluded Vessel Subsidiary under any arrangement with respect to any Vessel Financing in the ordinary course of business;

(x) other Investments in an amount such that the Total Net Leverage Ratio on a Pro Forma Basis as of the last day of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 5.04(a) or (b) , is less than or equal to 2.50 to 1.00; *provided* that if the proceeds of the Investment will be applied to finance a Limited Condition Transaction, compliance with this clause (x) shall be determined in accordance with Section 1.04 ;

(y) in addition to Investments permitted by paragraphs (a) through (x) above, additional Investments by the Borrowers and the Restricted Subsidiaries so long as the aggregate amount invested pursuant to this paragraph (w) (without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment) minus the amount of cash (and the fair market value of other asset) returned or repaid with respect to such Investments does not exceed the greater of (x) $20,000,000 and (y) 10.0% of Consolidated Total Assets (calculated as of the most recent date for which financial statements have been furnished pursuant to Section 5.04(a) or (b)), at the time made.

For purposes of compliance with this Section 6.04 , the amount of any Investment shall be the amount actually invested (measured at the time made), without adjustment for subsequent increases or decreases in the value of such Investment but giving effect to any returns or distributions of capital or repayment of principal actually received in cash by such other person with respect thereto (but only to the extent that the aggregate amount of all such returns, distributions and repayments with respect to such Investment does not exceed the principal amount of such Investment and less any such amount which increases the Available Basket Amount).

SECTION 6.05 ***Mergers, Consolidations and Sales of Assets*** . (a) Merge into or consolidate with any other person, or permit any other person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all the assets (whether now owned or hereafter acquired) of the Borrowers, except that (i) for the avoidance of doubt, the Borrowers and any Subsidiary may purchase inventory, equipment and other assets in the ordinary course of business, (ii) (w) any Subsidiary may liquidate or dissolve or merge or consolidate into either of the Borrowers in a transaction in which either of the Borrowers is the surviving corporation, (x) any Subsidiary may merge, liquidate, dissolve into or consolidate with any other Subsidiary in a transaction in which the surviving entity is a Subsidiary (*provided* that if any party to any such transaction is a Loan Party, the surviving entity of such transaction shall be a Loan Party), (y) any Subsidiary may liquidate or dissolve if the U.S. Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrowers and is not materially disadvantageous to the Lenders and (z) any Subsidiary may sell, transfer, lease or otherwise dispose of all or substantially all of its assets to a Borrower or any other Subsidiary (*provided* that if such transferor Subsidiary is a Subsidiary Guarantor, the transferee in such transaction shall be a Borrower or a Subsidiary Guarantor), (iii) the Borrowers and the Subsidiaries may make any Investment permitted by Section 6.04 by way of merger, consolidation or amalgamation, (iv) for the avoidance of doubt, the Borrowers and the Restricted Subsidiaries may sell or otherwise dispose of assets in transactions that do not constitute an Asset Sale or are permitted pursuant to clause (b) below, (v) [reserved]; (vi) any Restricted Subsidiary may merge, dissolve, liquidate, amalgamate, consolidate with or into another person in order to effect an Asset Sale permitted pursuant to clause (b) below or a sale, transfer or other disposition of assets that does not constitute an Asset Sale; and (vii) the Borrowers and any Restricted Subsidiary may make dispositions permitted by Section 6.04 , this Section 6.05(a) and Section 6.06 and incur Liens permitted by Section 6.02 .

(b) Engage in any Asset Sale unless if the assets sold, transferred or otherwise disposed of have a fair market value in excess of $1,000,000 (i) such Asset Sale is for consideration at least 75% of which is cash or Cash Equivalents or Designated Non-Cash Consideration to the extent that all Designated Non-Cash Consideration at such time does not exceed $5,000,000 (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value) and (ii) such consideration is at least equal to the fair market value of the assets being sold, transferred, leased or disposed of.

SECTION 6.06 ***Restricted Payments; Restrictive Agreements*** . (a) Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so; *provided* , *however* , that (i) any Restricted Subsidiary of the Borrowers may declare and pay dividends or make other distributions to its equity holders (so long as, to the extent such Subsidiary is not a wholly owned Subsidiary, such dividends or distributions are made on a pro rata basis), (ii) so long as no Event of Default shall have occurred and be continuing or would result therefrom, the Borrowers or any Restricted Subsidiary may make distributions to Holdings so that Holdings may, repurchase its Equity Interests owned by current or former directors, officers, employees or consultants of Holdings, the Borrowers or the Restricted Subsidiaries or any estate, family member of, or trust or other entity for the benefit of, any of the foregoing persons upon termination of employment, in connection with the exercise of stock options, stock appreciation rights or similar equity incentives or equity based incentives pursuant to management incentive plans, in connection with the exercise of rights by Holdings or any Restricted Subsidiary under any agreement with any such current or former directors, officers, employees or consultants or in connection with the death or disability of such current or former directors, officers, employees or consultants, in an aggregate amount for all such repurchases not to exceed $1,000,000 in any fiscal year but not more than $5,000,000 in the aggregate plus the cash proceeds of key man life insurance policies received by the Borrowers after the Third Restatement Date less any amounts previously applied to the payment of Restricted Payments pursuant to this clause (a)(ii), (iii) Holdings, the Borrowers and each Restricted Subsidiary may declare and pay dividends payable solely in shares of common stock or other Qualified Capital Stock of Holdings, the Borrowers or such Restricted Subsidiary, (iv) the Borrowers or any Restricted Subsidiary may make distributions to Holdings so that Holdings may purchase, repurchase, defease, acquire or retire for value the capital stock of Holdings or options, warrants or other rights to acquire such capital stock solely in exchange for, or out of the proceeds of the sale of (so long as such purchase, repurchase, redemption, defeasance, acquisition or retirement is consummated within 60 days of such sale) Qualified Capital Stock of Holdings or options, warrants or other rights to acquire such Qualified Capital Stock, (v) the Borrowers and each Restricted Subsidiary may purchase, repurchase, defease or retire for value the capital stock of Holdings or options, warrants or other rights to acquire such capital stock deemed to occur upon the exercise of options, warrants or other rights to acquire such capital stock solely to the extent that shares or options, warrants or other rights to acquire such capital stock represent all or any portion of the exercise price of such options, warrants or other rights to acquire such capital stock, (vi) the making of cash payments (or distributions to Holdings to permit such payments by Holdings) in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for equity interests of Holdings shall be permitted, (vii) the Borrowers or any Restricted Subsidiary may make Restricted Payments to Holdings (v) to finance any Investment permitted to be made pursuant to Section 6.04 ; *provided* that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) such persons shall, promptly following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the Borrowers or a Restricted Subsidiary or (2) the merger, amalgamation, consolidation or sale of all or substantially all assets (to the extent permitted in Section 6.05) of the person formed or acquired into the Borrowers or a Restricted Subsidiary in order to consummate such Investment, in each case, in accordance with the requirements of Section 5.12 and Section 6.04 ; (w) the proceeds of which shall be used by Holdings to pay costs, fees and expenses related to any equity or debt offering permitted by this Agreement (whether or not successful); (x) to the extent necessary to pay general corporate and overhead expenses incurred by Holdings (including legal, accounting and filing costs), (y) to the extent necessary to pay fees and expenses and (z) in an amount necessary to pay the Tax liabilities of Holdings directly attributable to (or arising as a result of) the operations or income of the Borrowers and the Restricted Subsidiaries; (viii) the Borrowers and the Restricted Subsidiaries may make additional Restricted Payments, in an amount not to exceed the Available Basket Amount immediately prior to the time such Restricted Payment is paid, shall be permitted; *provided* that (x) no Event of Default has occurred and is continuing at the time of any such Restricted Payment or would result therefrom and (y) the Total Net Leverage Ratio calculated on a Pro Forma Basis as of the last day of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 5.04(a) or (b) , as applicable, prior to the date of the execution of the definitive agreement governing such Restricted Payment shall not exceed 2.50 to 1.00; (ix) the Borrowers and the Restricted Subsidiaries may make additional Restricted Payments in an amount not exceeding 6.0% per annum of the Net Cash Proceeds that Holdings, the Borrowers and its Subsidiaries actually received as a result of the consummation of the Acquisition and not used to pay the Acquisition Consideration or the transaction costs related to the Acquisition; provided that such amount shall automatically increase in any year by the amount of Restricted Payments permitted, but not made, pursuant to this clause (ix) for any prior year or years since the Closing Date; (x) the Borrowers may make Restricted Payments to Holdings the proceeds of which shall be used by Holdings to repurchase Equity Interests of Holdings from the Investors in an aggregate amount not to exceed $35,000,000; *provided* that (i) Holdings, the Borrowers and Restricted Subsidiaries shall be in compliance with Section 6.10 as of the last day of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 5.04(a) or (b) , as applicable, prior to the date of such Restricted Payment, (ii) the Liquidity Amount shall be greater than $75,000,000 and (iii) no Default or Event of Default has occurred and is continuing at the time of any such Restricted Payment or would result therefrom; (xi) the Borrowers and the Restricted Subsidiaries may make any Restricted Payment within 60 days after the date of declaration thereof, if at the date of such declaration such Restricted Payment would have complied with another provision of this Section 6.06 ; *provided* that the making of such Restricted Payment will reduce capacity for Restricted Payments pursuant to such other provision when so made; (xii) the Borrowers and the Restricted Subsidiaries may make additional Restricted Payments with any cash received by Holdings, which is contributed as common equity to the U.S. Borrower, as the exercise price in connection with an exercise of warrants or options with respect to Equity Interests of Holdings by the holders of such warrants or options; (xiii) to the extent constituting Restricted Payments, the Borrowers and the Restricted Subsidiaries may enter into transactions expressly permitted by Sections 6.03 , 6.04 , 6.05 or 6.07 ; (xiv) payments made or expected to be made by the Borrowers or any Restricted Subsidiary (or distributions to Holdings to permit such payments by Holdings) in respect of withholding, employment or similar taxes payable by any current or former directors, officers, employees or consultants and any repurchases of Equity Interests deemed to occur upon exercise, vesting or settlement of, or payment with respect to, any equity or equity-based award, including, without limitation, stock or other equity options, stock or other equity appreciation rights, warrants, restricted equity units, restricted equity, deferred equity units or similar rights if such Equity Interests are used by the holder of such award to pay a portion of the exercise price of such options, appreciation rights, warrants or similar rights or to satisfy any required withholding or similar taxes with respect to any such award and (xv) in addition to Restricted Payments permitted by paragraphs (i) through (xiv) above, additional Restricted Payments by the Borrowers and the Restricted Subsidiaries so long as the aggregate amount of such Restricted Payments pursuant to this paragraph (xiv) does not exceed the greater of $15,000,000 and 30% of Consolidated EBITDA (calculated as of the most recent date for which financial statements have been furnished pursuant to Section 5.04(a) or (b)), at the time made.

(b) Enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (i) the ability of the Borrowers or any Restricted Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets to secure the Obligations, or (ii) the ability of any Restricted Subsidiary of the Borrowers that is not a Loan Party to pay dividends or other distributions with respect to any of its Equity Interests or to make or repay loans or advances to the Borrowers or any other Loan Party or to Guarantee Indebtedness of the Borrowers or any other Loan Party; *provided* that (A) the foregoing shall not apply to restrictions and conditions imposed by any Requirement of Law or by any Loan Document or documentation relating to Incremental Equivalent Debt, the Permitted First Priority Refinancing Debt, Permitted Second Priority Refinancing Debt or Permitted Unsecured Refinancing Debt, (B) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Restricted Subsidiary or assets pending such sale; *provided* that such restrictions and conditions apply only to the Restricted Subsidiary that is to be sold and such sale is permitted hereunder, (C) [reserved], (D) the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness, (E) the foregoing shall not apply to customary provisions in leases and other contracts restricting subleasing or the assignment thereof, (F) the foregoing shall not apply to customary restrictions and conditions contained in any agreement relating to the sale of any property permitted under this Agreement pending the consummation of such sale, (G) the foregoing shall not apply to restrictions or conditions arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be incurred by Section 6.01 if such restrictions or conditions taken as a whole are no more onerous to the Borrowers or the Restricted Subsidiaries than the terms of this Agreement, (H) the foregoing shall not apply to any agreement or instrument governing Indebtedness assumed in connection with the acquisition of assets by the Borrowers or any Restricted Subsidiary permitted hereunder or secured by a Lien encumbering assets acquired in connection therewith, which encumbrance or restriction is not applicable to any person, or the properties of any person, other than the person or the properties or assets of the person so acquired as long as such agreement or instrument was not entered into in contemplation of the acquisition of such assets, the foregoing shall not apply to any restrictions on cash or other deposits imposed by customers under contracts or other arrangements entered into or agreed to in the ordinary course of business, (J) the foregoing shall not apply to any provisions in joint venture agreements (relating solely to the respective joint venture) entered into in the ordinary course of business, (K) the foregoing shall not apply to customary non-assignment provisions in leases, contracts, licenses and other agreements, (L) the foregoing shall not apply to any agreement in effect at the time a person becomes a Restricted Subsidiary of the Borrowers, so long as such agreement was not entered into in connection with or in contemplation of such person becoming a Restricted Subsidiary of the Borrowers, which encumbrance or restriction is not applicable to the properties or assets of any Loan Party, other than the Restricted Subsidiary, or the property or assets of the Restricted Subsidiary, so acquired, (M) the foregoing shall not apply to customary restrictions that arise in connection with any Lien permitted by Section 6.02 or any document in connection therewith provided that such restriction relates only to the property subject to such Lien (and any proceeds and products thereof) and (N) the foregoing shall not apply to restrictions or conditions arising pursuant to an agreement, instrument or guarantee provided in connection with any Vessel Financing.

SECTION 6.07 ***Transactions with Affiliates***. Except for transactions by or among the Borrowers and their Restricted Subsidiaries, sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transactions involving aggregate payments, for any such transaction or series of related transactions, in excess of $1,000,000, with any of its Affiliates, except that (a) the Borrowers or any Restricted Subsidiary may engage in any of the foregoing transactions at prices and on terms and conditions taken as a whole not materially less favorable to the Borrowers or such Restricted Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (b) the Borrowers and the Restricted Subsidiaries may perform their respective obligations under documents existing on or prior to the Third Restatement Date and specified on Schedule 6.07 and any amendment or replacement thereof so long as it is not materially more disadvantageous to the Administrative Agent and the Lenders, taken as a whole, than the original agreement, (c) the Borrowers or any Restricted Subsidiary may declare or make Restricted Payments permitted by Section 6.06(a) and enter into agreements related thereto, (d) the Borrowers and the Subsidiary Guarantors may make Investments in Foreign Subsidiaries permitted by Section 6.04, (e) the Borrowers and the Restricted Subsidiaries may adopt, enter into, maintain and perform their obligations under employment, compensation, severance or indemnification plans and arrangements for current or former directors, officers, employees and consultants of Holdings, the Borrowers and any Restricted Subsidiary entered into in the ordinary course of business, (f) the Borrowers and the Restricted Subsidiaries may make loans or advances to directors, officers, employees and consultants of Holdings, the Borrowers and any Restricted Subsidiary otherwise permitted by Section 6.04, (g) Holdings may grant stock options or similar rights to directors, officers, employees and consultants of Holdings, the Borrowers and any Restricted Subsidiary, (h) Holdings may issue and sell Equity Interests to Affiliates and customary rights in connection therewith and (i) Holdings may enter into agreements with any Excluded Vessel Subsidiary in connection with a Vessel Financing.

SECTION 6.08 ***Business of Holdings, the Borrowers and Subsidiaries***. (a) With respect to Holdings, engage in any business activities or have any material assets or material liabilities other than (i) agreements, plans or other arrangements relating to its current or former directors, officers, employees and consultants, (ii) receipt and declaration and payment of Restricted Payments, (iii) the performance of activities (including stockholder and other agreements) relating to the issuance, sale, purchase, repurchase or registration of securities of Holdings (including in connection with a public offering) and the incurrence and payment of fees, costs and expenses in connection therewith, (iv) the making of Investments to the extent of Restricted Payments permitted to be made pursuant to Section 6.06(a)(vii)(v), (v) the participation in tax, accounting and other administrative matters as a member of the consolidated group of Holdings, the Borrowers and their Restricted Subsidiaries, including compliance with applicable laws and legal, tax and accounting matters related thereto and activities relating to its officers, directors, managers and employees, (vi) the holding of any cash and Cash Equivalents and maintaining of deposit accounts in connection with the conduct of its business, (vii) its ownership of the Equity Interests of (and/or intercompany advances or loans permitted hereunder to or from) the Borrowers and their Subsidiaries and activities, assets and liabilities incidental thereto (including, without limitation, its liabilities pursuant to the Guarantee Agreement and Guarantees of and security interests granted to support Permitted First Priority Refinancing Debt, Permitted Second Priority Refinancing Debt, Guarantees of Credit Agreement Refinancing Indebtedness and other indebtedness permitted pursuant to Section 6.01 and other obligations of the Borrowers and their Subsidiaries), (viii) activities related to the maintenance of its corporate existence and compliance with applicable law, (ix) participating in tax, accounting and other administrative matters as a member of the consolidated group and the provision of administrative and advisory services (including treasury and insurance services) to its Subsidiaries of a type customarily provided by a holding company to its Subsidiaries, (x) any transaction with the Borrowers or any Restricted Subsidiary to the extent expressly permitted under this Article VI and (xi) activities, assets and liabilities incidental to the foregoing clauses.

(b) With respect to the Borrowers and the Restricted Subsidiaries, engage at any time in any business or business activity other than the business currently conducted by it and business activities reasonably similar, ancillary or related thereto or reasonable extensions of any of the foregoing.

SECTION 6.09 ***Other Indebtedness and Agreements***. (a) Permit any waiver, supplement, modification, amendment, termination or release of any organizational documents of Holdings, the Borrowers or any Subsidiary Guarantor in a manner that would adversely and materially affect the interests of the Lenders, or any indenture, instrument or agreement pursuant to which any Junior Debt of Holdings, the Borrowers or any of the Restricted Subsidiaries is outstanding in a manner materially adverse to Holdings, the Borrowers, any of the Restricted Subsidiaries or the Lenders.

(b) Make any distribution, whether in cash, property, securities or a combination thereof, in respect of, or pay, or directly or indirectly redeem, repurchase, retire, or otherwise acquire for consideration, or set apart any sum for the aforesaid purposes, any Junior Debt except (i) the refinancing thereof with the Net Cash Proceeds of, or in exchange for, any Permitted Refinancing Indebtedness, (ii) the prepayment, redemption, repurchase, defeasance, exchange, acquisition or retirement or other acquisition of any Junior Debt in exchange for, or out of the proceeds of, the substantially concurrent sale of, Qualified Capital Stock of Holdings or contributions to the equity capital of Holdings (other than any Disqualified Capital Stock) not otherwise included in the Available Basket Amount, (iii) the prepayment, redemption, repurchase, defeasance, exchange, acquisition or retirement or other acquisition of any Junior Debt in an amount not to exceed the Available Basket Amount immediately prior to the time such payment is paid; *provided* that (a) no Event of Default has occurred and is continuing at the time of any such payment or would result therefrom and (b) the Total Net Leverage Ratio calculated on a Pro Forma Basis as of the last day of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 5.04(a) or (b), as applicable, prior to the date of the execution of the definitive agreement governing such payment shall not exceed 2.50 to 1.00, (iv) the payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement for value in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, on the date of such final maturity, purchase, repurchase, redemption, defeasance or other acquisition or retirement, (v) regularly scheduled payments of interest, mandatory prepayments, fees, expenses and indemnification obligations and (vi) the conversion of any Junior Debt to Qualified Capital Stock of Holdings or the Borrowers and the payment of cash in lieu of fractional shares in connection therewith.

SECTION 6.10 ***Total Net Leverage Ratio***. Permit the Total Net Leverage Ratio as at such last day of such fiscal quarter ending during the relevant period set forth below to be greater than the applicable ratio set forth below.

Period	Ratio
June 30, 2018 through March 31, 2020	5.25 to 1.00
June 30, 2020 through March 31, 2022	5.00 to 1.00
June 30, 2022 and thereafter	4.75 to 1.00

SECTION 6.11 ***Fiscal Year***. With respect to Holdings and the Borrowers, change its fiscal year end to a date other than December 31; *provided* that Holdings and the Borrowers may, upon written notice to the Administrative Agent, change its fiscal year end to a day reasonably acceptable to Administrative Agent, in which case, (x) Holdings, the Borrowers and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year and (y) for any such fiscal year in which such change is made, Holdings and the Borrowers will also deliver financial statements in compliance with Section 5.04(a) as though the fiscal year end were December 31.

SECTION 6.12 ***Limitation on Accounting Changes***. Make or permit any material change in accounting policies or reporting practices, except changes that are required by GAAP or recommended or required by its independent public accountants.

SECTION 6.13 ***[Reserved]***.

SECTION 6.14 ***Sanctions***. No Loan Party shall, directly or, to the Borrowers' knowledge, indirectly, use the proceeds of any credit extension, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other individual or entity controlled by a Loan Party, to fund any activities of or business with any Sanctioned Person or in any Designated Jurisdiction, except to the extent permissible for an individual or entity required to comply with Sanctions or in any other manner that will result in a violation by any individual or entity participating in the transaction, whether as Lender, Lead Arranger, Administrative Agent or otherwise of Sanctions.

SECTION 6.15 ***Anti-Corruption Laws***. No Loan Party shall, directly or indirectly, use the proceeds of any credit extension for any purpose which would violate the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other similar applicable anti-corruption legislation.

SECTION 6.16 ***Vessel Flags***. Holdings and each of the Borrowers shall not, and shall not permit any of the Restricted Subsidiaries to, change the flag under which any Mortgaged Vessel is registered unless (i) the Borrowers shall have provided at least 10 Business Days' (or such shorter period permitted by the Administrative Agent in its sole discretion) advance notice to the Administrative Agent, (ii) the flag under which such Mortgaged Vessel is to be registered is listed on Schedule 6.16 or is otherwise acceptable to the Administrative Agent in its sole discretion and (iii) the Borrowers otherwise comply with the requirements contained in the Mortgage applicable to the Mortgaged Vessel in question with respect to changing the flag of a Mortgaged Vessel.

ARTICLE VII

Events of Default

In case of the happening of any of the following events (" ***Events of Default*** "):

(a) any representation or warranty made or deemed made in or in connection with any Loan Document or the borrowings or issuances of Letters of Credit hereunder, or any representation, warranty, statement or information contained in any report, certificate, financial statement or other instrument furnished in connection with or pursuant to any Loan Document, shall prove to have been false or misleading in any material respect when so made, deemed made or furnished;

(b) default shall be made in the payment of any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) default shall be made in the payment of any interest on any Loan or any Fee or the reimbursement with respect to any L/C Disbursement or any other amount (other than an amount referred to in (b) above) due under any Loan Document, when and as the same shall become due and payable, and such default shall continue unremedied for a period of five Business Days;

(d) default shall be made in the due observance or performance by Holdings, the Borrowers or any Restricted Subsidiary of any covenant, condition or agreement contained in Section 5.01(a) (with respect to the Borrowers), 5.05 or 5.08 or in Article VI ;

(e) default shall be made in the due observance or performance by Holdings, the Borrowers or any Restricted Subsidiary of any covenant, condition or agreement contained in any Loan Document (other than those specified in paragraph (b), (c) or (d) above) and such default shall continue unremedied for a period of 30 days after written notice thereof from the Administrative Agent or the Required Lenders to the Borrowers;

(f) (i) Holdings, the Borrowers or any Material Subsidiary shall fail to pay any principal or interest, regardless of amount, due in respect of any Material Indebtedness (other than Obligations), when and as the same shall become due and payable (after any applicable grace periods provided therein), or (ii) any other event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity and any applicable grace or cure period shall have expired; *provided* that this clause (ii) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness; *provided* , in either case, that such failure remains unremedied and is not waived by the holder thereof prior to acceleration hereunder;

(g) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of Holdings, the Borrowers or any Material Subsidiary, or of a substantial part of the property or assets of Holdings, the Borrowers or a Material Subsidiary, under Title 11 of the United States Code, as now constituted or hereafter amended, or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Holdings, the Borrowers or any Material Subsidiary or for a substantial part of the property or assets of Holdings, the Borrowers or a Material Subsidiary; and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(h) Holdings, the Borrowers or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) consent to the institution of any proceeding or the filing of any petition described in (g) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Holdings, the Borrowers or any Material Subsidiary or for a substantial part of the property or assets of Holdings, the Borrowers or any Material Subsidiary, (iv) make a general assignment for the benefit of creditors, (v) become unable, admit in writing its inability or fail generally to pay its debts as they become due or (vi) take any corporate action for the purpose of effecting any of the foregoing;

(i) one or more judgments shall be rendered against Holdings, the Borrowers, any Material Subsidiary or any combination thereof and the same shall remain undischarged, unsatisfied, unvacated or unbonded for a period of 60 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to levy upon assets or properties of Holdings, the Borrowers or any Material Subsidiary to enforce any such judgment and such judgment is for the payment of money in an aggregate amount in excess of $20,000,000 (except to the extent covered by insurance for which the carrier has not denied liability);

(j) an ERISA Event shall have occurred that, when taken together with all other such ERISA Events, would reasonably be expected to result in a Material Adverse Effect;

(k) any Guarantee under the Guarantee Agreement for any reason be declared by a court of competent jurisdiction to be null and void (other than in accordance with its terms), or any Guarantor shall deny in writing that it has any further liability under the Guarantee Agreement (other than as a result of the discharge of such Guarantor in accordance with the terms of the Loan Documents);

(l) any security interest purported to be created by any Security Document shall cease to be, or shall be asserted by the Borrowers or any other Loan Party not to be, a valid and perfected (except as otherwise expressly provided in this Agreement or such Security Document) security interest in the securities, assets or properties covered thereby, except to the extent that any such loss of perfection or priority relates to Collateral with an aggregate fair market value of less than $5,000,000 or results from the failure of the Collateral Agent to maintain possession of certificates representing securities pledged under the Security Document;

(m) the Indebtedness under any subordinated Indebtedness of Holdings, the Borrowers or any Subsidiary constituting Material Indebtedness shall cease (or any Loan Party or an Affiliate of any Loan Party shall so assert), for any reason, to be validly subordinated to the Obligations as provided in the agreements evidencing such subordinated Indebtedness; or

(n) there shall have occurred a Change in Control; then, and in every such event (other than an event with respect to the Borrowers described in paragraph (g) or (h) above), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrowers, take either or both of the following actions, at the same or different times: (i) terminate forthwith the Commitments and (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrowers accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by Holdings and the Borrowers to the extent permitted by law, anything contained herein or in any other Loan Document to the contrary notwithstanding; and in any event with respect to Holdings or the Borrowers described in paragraph (g) or (h) above, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of Holdings and the Borrowers accrued hereunder and under any other Loan Document, shall automatically become due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by Holdings and the Borrowers, anything contained herein or in any other Loan Document to the contrary notwithstanding. The Lenders, the Administrative Agent and the Collateral Agent agree, as among such parties, as follows: after the occurrence and during the continuance of an Event of Default, all amounts collected or received by the Administrative Agent, the Collateral Agent or any Lender on account of amounts then due and outstanding under any of the Loan Documents shall, except as otherwise expressly provided herein, be applied as follows: first, to pay all reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees to the extent provided herein) due and owing hereunder of the Administrative Agent and the Collateral Agent in connection with enforcing the rights of the Agents and the Lenders under the Loan Documents (including all expenses of sale or other realization of or in respect of the Collateral and any sums advanced to the Collateral Agent or to preserve its security interest in the Collateral), second, to pay interest on Loans then outstanding, third, to pay principal of Loans then outstanding and obligations under Hedging Agreements and Cash Management Agreements permitted hereunder and secured by the Security Documents, ratably among the applicable Secured Parties in proportion to the respective amounts described in this clause "third" payable to them and fourth, to pay the surplus, if any, to whomever may be lawfully entitled to receive such surplus. To the extent any amounts available for distribution pursuant to clause "second" or "third" above are insufficient to pay all obligations described therein in full, such moneys shall be allocated pro rata among the applicable Secured Parties in proportion to the respective amounts described in the applicable clause at such time. This paragraph may be amended (and the Lenders hereby irrevocably authorize the Administrative Agent to enter into any such amendment) to the extent necessary to reflect differing amounts payable, and priorities of payments, to Lenders participating in any new classes or tranches of loans added pursuant to Sections 2.23, 2.24 and 2.25, as applicable.

ARTICLE VIII

The Administrative Agent and the Collateral Agent

Each of the Lenders and the Issuing Bank hereby irrevocably appoints the Administrative Agent and the Collateral Agent (for purposes of this Article VIII, the Administrative Agent and the Collateral Agent are referred to collectively as the " ***Agents*** ") its agent, and each of the Lenders hereby irrevocably appoints the Collateral Agent to hold any security interest created by the Security Documents for and on behalf of, or in trust for, such Lender, and authorizes the Agents to take such actions on its behalf and to exercise such powers as are delegated to such Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. Without limiting the generality of the foregoing, the Agents are hereby expressly authorized to execute any and all documents (including releases and any loss sharing agreements) with respect to the Collateral and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Security Documents.

The institution serving as the Administrative Agent and/or the Collateral Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with Holdings, the Borrowers or any Subsidiary or other Affiliate thereof as if it were not an Agent hereunder.

Neither Agent shall have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) neither Agent shall be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) neither Agent shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that such Agent is instructed in writing to exercise by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.08), and (c) except as expressly set forth in the Loan Documents, neither Agent shall have any duty to disclose, nor shall it be liable for the failure to disclose, any information relating to Holdings, the Borrowers or any of the Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent and/or Collateral Agent or any of its Affiliates in any capacity. Neither Agent shall be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.08) or in the absence of its own gross negligence or willful misconduct. Neither Agent shall be deemed to have knowledge of any Default unless and until written notice thereof is given to such Agent by Holdings, the Borrowers or a Lender, and neither Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to such Agent.

Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper person. Each Agent may also rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. Each Agent may consult with legal counsel (who may be counsel for Holdings or the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Each Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by it. Each Agent and any such subagent may perform any and all its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of each Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Agent.

Subject to the appointment and acceptance of a successor Agent as provided below, either Agent may resign upon 30 days' notice by notifying the Lenders, the Issuing Bank and the Borrowers. Upon any such resignation, the Required Lenders shall have the right, upon the consent of the Borrowers (except that the consent of the Borrowers shall not be required after the occurrence and during the continuance of any Event of Default under Sections (b), (c), (g) or (h) of Article VII), to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation, then the retiring Agent may, on behalf of the Lenders and the Issuing Bank, appoint a successor Agent which shall be a Lender in consultation with the Borrowers. If no successor Agent has been appointed pursuant to the immediately preceding sentence by the 30th day after the date such notice of resignation was given by such Agent, such Agent's resignation shall become effective and the Required Lenders shall thereafter perform all the duties of such Agent hereunder and/or under any other Loan Document until such time, if any, as the Required Lenders appoint a successor Agent. Any such resignation by such Agent hereunder shall also constitute, to the extent applicable, its resignation as an Issuing Bank, in which case such resigning Agent (a) shall not be required to issue any further Letters of Credit and (b) shall maintain all of its rights and obligations as Issuing Bank, as the case may be, with respect to any Letters of Credit issued by it prior to the date of such resignation.

Upon the acceptance of its appointment as Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrowers to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After an Agent's resignation hereunder, the provisions of this Article and Section 9.05 shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while acting as Agent.

Each Lender acknowledges that it has, independently and without reliance upon the Agents or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agents or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement or any other Loan Document, any related agreement or any document furnished hereunder or thereunder.

None of the Lenders or other persons identified on the facing page of this Agreement as a "bookrunner", "lead arranger", "syndication agent" or "documentation agent" shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders. Without limiting the foregoing, none of the Lenders or other persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

ARTICLE IX

Miscellaneous

SECTION 9.01 ***Notices; Electronic Communications*** . Notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax, as follows:

(a) if to the Borrowers or Holdings, to it at 96 Morton Street, 9th Floor, New York, New York 10014, Attention: Craig Felenstein, Chief Financial Officer, Tel: (212) 261-9008, Fax: (212) 265-3770, craigf@expeditions.com ; and with a copy, in the case of any notice of Default or action, demand or further notice in connection therewith, to each of (i) Skadden, Arps, Slate, Meagher & Flom LLP, Four Times Square, New York, New York 10036, Attention: Steven Messina, Tel: (212) 735-3509, Fax: (917) 777-3509, steven.messina@skadden.com ; and (ii) Foley & Lardner LLP, 3000 K Street N.W., Washington, D.C. 20007, Attention: Steven B. Chameides, Tel: (202) 672-5372, Fax: (202) 672-5399, schameides@foley.com ;

(b) (i) if to Credit Suisse AG, Cayman Islands Branch as Issuing Bank, to Credit Suisse AG, Cayman Islands Branch, Eleven Madison Avenue, 9 th Floor, New York, New York 10010, (Fax No. (212) 325-8315), list.ib-lettersofcredit-ny@credit-suisse.com , (ii) if to Credit Suisse AG, Cayman Islands Branch as Administrative Agent, to Credit Suisse AG, Cayman Islands Branch, Eleven Madison Avenue, 9 th Floor, New York, New York 10010, Attention of Loan Operations – Agency Manager (Fax No. (212) 322-2291), agency.loanops@credit-suisse.com and (iii) if to Credit Suisse AG, Cayman Islands Branch as Collateral Agent, to Credit Suisse AG, Cayman Islands Branch, Eleven Madison Avenue, 9 th Floor, New York, New York 10010, Attention of Boutique Management (Fax No. (212) 325-8315), list.ops-collateral@credit-suisse.com;

(c) if to a Lender, to it at its address (or fax number) set forth on Schedule 2.01 or in the Assignment and Acceptance pursuant to which such Lender shall have become a party hereto.

All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if such day is a Business Day, otherwise on the first Business Day after receipt) if delivered by hand or overnight courier service or when sent by fax or on the date three Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 9.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.01 . As agreed to among Holdings, the Borrowers, the Administrative Agent and the applicable Lenders from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable person provided from time to time by such person. Holdings and the Borrowers hereby agree, unless directed otherwise by the Administrative Agent or unless the electronic mail address referred to below has not been provided by the Administrative Agent, that it will, or will cause the Subsidiaries to, provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to the Loan Documents or to the Lenders under Article V , including all notices, requests, financial statements, financial and other reports, certificates and other information materials (all such communications being referred to herein collectively as " ***Communications*** "), by transmitting the Communications in an electronic/soft medium that is properly identified in a format acceptable to the Administrative Agent to an electronic mail address as directed by the Administrative Agent.

Holdings and the Borrowers hereby acknowledge that (a) the Administrative Agent will make available to the Lenders and the Issuing Bank materials and/or information provided by or on behalf of it hereunder (collectively, the " ***Borrower Materials*** ") by posting the Borrower Materials on Intralinks or another similar electronic system (the " ***Platform*** ") and (b) certain of the Lenders may be "public side" Lenders (*i.e* ., Lenders that do not wish to receive material non-public information with respect to Holdings and its Subsidiaries or their securities) (each, a " ***Public Lender*** "). Holdings and the Borrowers hereby agree that (i) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (ii) by marking Borrower Materials "PUBLIC," Holdings and the Borrowers shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to Holdings and its Subsidiaries or their securities for purposes of United States federal and state securities laws (*provided* , *however* , that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 9.15); (iii) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated as "Public Investor;" and (iv) the Administrative Agent shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not marked as "Public Investor." Notwithstanding the foregoing, the following Borrower Materials shall be deemed to be marked "PUBLIC", unless the Borrowers notify the Administrative Agent promptly that such document contains material non-public information: (A) the Loan Documents, (B) notification of changes in the terms of the Credit Facilities and (C) the financial statements, reports, compliance and other certificates and other information furnished by the Borrowers to the Administrative Agent pursuant to Section 5.04 of this Agreement (other than any budget and projected financial statements furnished by the Borrowers to the Administrative Agent pursuant to Section 5.04(e) of this Agreement or otherwise). Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including United States Federal and state securities laws, to make reference to, and receive, Communications that are not made available through the "Public Side Information" portion of the Platform and that may contain material non- public information with respect to Holdings and its Subsidiaries or their securities for purposes of United States Federal or state securities laws.

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS RELATED PARTIES (THE " ***AGENT PARTIES*** ") WARRANTS THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS OR THE ADEQUACY OF THE PLATFORM AND EACH EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS IS MADE BY THE AGENT PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE AGENT PARTIES HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY SUCH PERSON IS FOUND IN A FINAL RULING BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED FROM SUCH PERSON'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its e-mail address set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Loan Documents. Each Lender agrees that receipt of notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and that the foregoing notice may be sent to such e-mail address.

Nothing herein shall prejudice the right of the Loan Parties, the Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 9.02 ***Survival of Agreement*** . All covenants, agreements, representations and warranties made by the Borrowers or Holdings herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and the Issuing Bank and shall survive the making by the Lenders of the Loans and the issuance of Letters of Credit by the Issuing Bank, regardless of any investigation made by the Lenders or the Issuing Bank or on their behalf, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any Fee or any other amount payable under this Agreement or any other Loan Document (other than contingent indemnification obligations for which no claim has been made) is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not been terminated. The provisions of Sections 2.14 , 2.16 , 2.20 and 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Loans and L/C Disbursements, the expiration of the Commitments, the expiration of any Letter of Credit, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent, the Collateral Agent or any Lender or the Issuing Bank.

SECTION 9.03 ***Counterparts; Effectiveness*** . This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission (*i.e.* , a "pdf" or "tif" document) shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.04 ***Successors and Assigns*** . (a) Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of the Borrowers, Holdings, the Administrative Agent, the Collateral Agent, the Issuing Bank or the Lenders that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

(b) Each Lender may assign to one or more Eligible Assignees all or a portion of its interests, rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it), with the prior written consent of the Administrative Agent and the Borrowers (in each case, not to be unreasonably withheld or delayed); *provided* , *however* , that (i) each assignment of the U.S. Term Loans and the Cayman Term Loans shall be made on a pro rata basis by such assigning Lender in proportion to the respective amounts of such Loans held by such assigning Lender at such time; (ii) if the Borrowers have not responded within ten Business Days to any request for an assignment, the Borrowers shall be deemed to have consented to such assignment, (iii) the consent of the Borrowers shall not be required if such assignment is made (A) to another Lender, an Affiliate of a Lender or a Related Fund of any such Lender, (B) after the occurrence and during the continuance of any Event of Default or (C) to effectuate the primary syndication of the Term Loan Facility on or after the Third Restatement Date to persons (other than to Disqualified Institutions) identified by the Lead Arrangers to the Borrowers, (iii) the consent of the Administrative Agent shall not be required in the case of an assignment of a Revolving Credit Commitment if such assignment is made to another Lender, an Affiliate of a Lender or a Related Fund of any such Lender, (iv) in the case of an assignment of a Revolving Credit Commitment, the Issuing Bank must also give its prior written consent to such assignment (which consent shall not be unreasonably withheld or delayed), (v) unless otherwise agreed to by the Administrative Agent (not to be unreasonably withheld or delayed), the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent on an aggregate basis in the event of concurrent assignments to Related Funds) shall not be less than $1,000,000 (or, if less, the entire remaining amount of such Lender's Commitment or Loans of the relevant Class), (vi) the consent of the Administrative Agent shall not be required if such assignment is made to another Lender, an Affiliate of a Lender or a Related Fund of any such Lender, (vii) the parties to each such assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance via an electronic settlement system acceptable to the Administrative Agent (or, if previously agreed with the Administrative Agent, manually), and shall pay to the Administrative Agent a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent), and (viii) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and all applicable tax forms including any forms required by Section 2.20 . Upon acceptance and recording pursuant to paragraph (e) of this Section 9.04 , from and after the effective date specified in each Assignment and Acceptance, (A) the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement and (B) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.14 , 2.16 , 2.20 and 9.05 , as well as to any Fees accrued for its account and not yet paid).

(c) By executing and delivering an Assignment and Acceptance, the assigning Lender thereunder and the assignee thereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows: (i) such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim; (ii) except as set forth in (i) above, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, or the financial condition of Holdings, the Borrowers or any Subsidiary or the performance or observance by Holdings, the Borrowers or any Subsidiary of any of its obligations under this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto; (iii) such assignee represents and warrants that it is an Eligible Assignee and is legally authorized to enter into such Assignment and Acceptance; (iv) such assignee confirms that it has received a copy of this Agreement, together with copies of the most recent financial statements referred to in Section 3.05 or delivered pursuant to Section 5.04 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (v) such assignee will independently and without reliance upon the Administrative Agent, the Collateral Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (vi) such assignee appoints and authorizes the Administrative Agent and the Collateral Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent and the Collateral Agent, respectively, by the terms hereof, together with such powers as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement and the other Loan Documents are required to be performed by it as a Lender.

(d) The Administrative Agent, acting for this purpose as an agent of the Borrowers, shall maintain at one of its offices in the City of New York a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the " ***Register*** "). The entries in the Register shall be conclusive absent manifest error, and the Loan Parties, the Administrative Agent, the Collateral Agent, the Issuing Bank and the Lenders may treat each person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers, the Issuing Bank, the Collateral Agent and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of, and consent to, a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, an Administrative Questionnaire completed in respect of the assignee (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) above, if applicable, and the written consent of the Administrative Agent and, if required, the Borrowers and the Issuing Bank to such assignment and any applicable tax forms including any forms required by Section 2.20 , the Administrative Agent shall promptly (i) accept such Assignment and Acceptance and (ii) record the information contained therein in the Register. No assignment shall be effective unless it has been recorded in the Register as provided in this paragraph (e) .

(f) Each Lender may without the consent of the Borrowers, the Issuing Bank, any Loan Party or the Administrative Agent sell participations to one or more banks or other persons (other than Disqualified Institutions, a natural person, and the Loan Parties) in all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); *provided* , *however* , that (i) such Lender's obligations under this Agreement and the other Loan Documents shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the participating banks or other persons shall be subject to the obligations of and entitled to the benefits of Sections 2.14 , 2.16 and 2.20 (it being understood that the documentation required under Section 2.20(f) shall be delivered by each participant to the applicable participating Lender, and by each SPC to the applicable Granting Lender) to the same extent as if they were Lenders but, with respect to any particular participant, to no greater extent than the Lender that sold the participation to such participant, except, in the case of amounts payable under Section 2.14 or 2.20 , to the extent such additional amounts are not in respect of the U.S. Term Loan and (iv) the Borrowers, the Administrative Agent, the Issuing Bank and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents, and such Lender shall retain the sole right to enforce the obligations of the Borrowers relating to the Loans or L/C Disbursements and to approve any amendment, modification or waiver of any provision of this Agreement and the other Loan Documents (other than amendments, modifications or waivers decreasing any fees payable to such participating bank or person hereunder or the amount of principal of or the rate at which interest is payable on the Loans in which such participating bank or person has an interest (other than with respect to waivers of the terms of Section 2.07), extending any scheduled principal payment date or date fixed for the payment of interest on the Loans in which such participating bank or person has an interest, increasing or extending the Commitments in which such participating bank or person has an interest or releasing any Guarantor (other than in connection with Asset Sales permitted under Section 6.05 or as otherwise specified in this Agreement or any Security Document) or all or substantially all of the Collateral). Each Lender that sells a participation and/or that is a Granting Lender with respect to a Loan made by an SPC, shall in each case, acting solely for this purpose as an agent of the Borrowers, maintain a register on which it enters the name and address of each participant and such SPC and the principal amounts (and stated interest) of each participant's and such SPC's interest in the Loans or other obligations under this Agreement (the " ***Participant Register*** "); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's or SPC's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) to any person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender, the Borrowers and the Administrative Agent shall treat each person whose name is recorded in the Participant Register as the owner of such participation and/or Loan, as applicable, for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(g) Any Lender or participant may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 9.04 , disclose to the assignee or participant or proposed assignee or participant any information relating to the Borrowers furnished to such Lender by or on behalf of the Borrowers; *provided* that, prior to any such disclosure of information designated by the Borrowers as confidential, each such assignee or participant or proposed assignee or participant shall execute an agreement whereby such assignee or participant shall agree to preserve the confidentiality of such confidential information on terms no less restrictive than those applicable to the Lenders pursuant to Section 9.15 .

(h) Any Lender may at any time assign all or any portion of its rights under this Agreement to secure extensions of credit to such Lender or in support of obligations owed by such Lender; *provided* that no such assignment shall release a Lender from any of its obligations hereunder or substitute any such assignee for such Lender as a party hereto.

(i) Notwithstanding anything to the contrary contained herein, any Lender (a " ***Granting Lender*** ") may grant to a special purpose funding vehicle (an " ***SPC*** "), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrowers, the option to provide to the Borrowers all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrowers pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPC to make any Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. An SPC that makes a Loan hereunder shall provide any documentation required pursuant to Section 2.20(f) as if it were a Lender (or notify the Borrowers in writing if it is not legally able to provide such documentation). Each party hereto hereby agrees that no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). The Loan Parties agree that each SPC shall be entitled to the benefits of Sections 2.14 , 2.16 and 2.20 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 9.04(b) ; *provided* , *however* , that an SPC shall not be entitled to receive any greater payment under Section 2.14 , 2.16 or 2.20 than the applicable Granting Lender would have been entitled to receive with respect to the Loan or portion of the Loan granted to such SPC, unless the grant to such SPC is made with each of the Borrowers' prior written consent. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 9.04 , any SPC may (i) with notice to, but without the prior written consent of, the Borrowers and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrowers and Administrative Agent) providing liquidity and/or credit support to or for the account of such SPC to support the funding or maintenance of Loans and (ii) disclose on a confidential basis any nonpublic information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPC.

(j) Any Term Lender may, at any time, assign all or a portion of its Loans to the Borrowers pursuant to open market purchases; *provided* that (i) any Loans that are so assigned will be automatically and irrevocably cancelled and the aggregate principal amount of the tranches and installments of the relevant Loans then outstanding shall be reduced by an amount equal to the principal amount of such Loans, (ii) the Borrowers shall clearly identify themselves as such in the applicable assignment documentation, (iii) any such Loans acquired by the Borrowers shall not be deemed a repayment of Indebtedness for purposes of calculating Excess Cash Flow and (iv) no Default or Event of Default shall have occurred or be continuing. Each Term Lender participating in any assignment to the Borrowers, pursuant to this clause (j) acknowledges and agrees that in connection with such assignment, (1) the Borrowers then may have, and later may come into possession of, Excluded Information, (2) such Term Lender has independently, and without reliance on Holdings, the Borrowers or any of their respective Subsidiaries, the Administrative Agent or any other Agent Party, made its own analysis and determination to participate in such assignment notwithstanding such Term Lender's lack of knowledge of the Excluded Information, (3) none of Holdings, the Borrowers or their respective Subsidiaries, the Administrative Agent or any other Agent Party, as the case may be, shall have any liability to such Term Lender, and such Term Lender hereby waives and releases, to the extent permitted by law, any claims such Term Lender may have against Holdings, the Borrowers and their respective Subsidiaries, the Administrative Agent and any other Agent Parties, as the case may be, under applicable laws or otherwise, with respect to the nondisclosure of the Excluded Information and (4) that the Excluded Information may not be available to the Administrative Agent or the other Lenders.

(k) Neither Holdings nor the Borrowers shall assign or delegate any of its rights or duties hereunder without the prior written consent of the Administrative Agent, the Issuing Bank and each Lender, and any attempted assignment without such consent shall be null and void.

SECTION 9.05 ***Expenses; Indemnity*** . (a) The Borrowers and Holdings agree, severally and not jointly, to pay all reasonable out-of-pocket expenses (i) of the Administrative Agent, the Collateral Agent, the Lead Arrangers, the Syndication Agents and the Issuing Bank (including but not limited to reasonable and documented legal fees, disbursements and other charges of one primary outside counsel (absent a conflict of interest) and, in the case of a conflict of interest, where such conflicted party informs the Borrowers of such conflict and thereafter retains its own counsel, of another counsel for similarly situated affected persons), one special maritime counsel and one firm of local counsel in each relevant jurisdiction and reasonable and documented expenses of the Administrative Agent, the Collateral Agent, the Lead Arranger, the Syndication Agents and the Issuing Bank associated with the syndication of the Credit Facilities and the preparation, execution and delivery, administration, amendment, waiver or modification (including proposed amendments, waivers or modifications) of this Agreement and the other Loan Documents (whether or not the transactions hereby or thereby contemplated shall be consummated) or (ii) incurred by the Administrative Agent, the Collateral Agent, the Lead Arrangers, the Syndication Agents, the Issuing Bank or any Lender (including but not limited to reasonable legal fees and expenses of one primary outside counsel (absent a conflict of interest) and, in the case of a conflict of interest, where such conflicted party informs the Borrowers of such conflict and thereafter retains its own counsel, of another counsel for similarly situated affected persons), one special maritime counsel and one firm of local counsel in each relevant jurisdiction and for workout proceedings, enforcement costs and documentary taxes associated with the Loan Documents, including with respect to the Loans made or Letters of Credit issued hereunder.

(b) The Borrowers, severally and not jointly, agree to indemnify the Administrative Agent, the Collateral Agent, the Lead Arrangers, the Syndication Agents, the Issuing Bank, the Lenders and each Related Party of any of the foregoing persons (each such person being called an " ***Indemnitee*** ") and hold each Indemnitee harmless from and against all reasonable out-of-pocket costs, expenses including reasonable and documented and invoiced fees, disbursements and other charges of one counsel for all Indemnitees, one special maritime counsel and one primary firm of local counsel in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions for all Indemnitees (and, in the case of a conflict of interest, where the Indemnitee affected by such conflict informs the Borrowers of such conflict and thereafter retains its own counsel, of another firm of counsel for similarly situated affected Indemnitees)), claims, damages, losses and liabilities of such Indemnitee arising out of, relating to or in connection with the Credit Facilities and any documentation related thereto, the actual or proposed use of the proceeds of the Credit Facilities, the Transactions or any transaction contemplated in connection with the foregoing (including any investigation, claim or any litigation or other proceeding, or preparation of a defense in connection therewith (regardless of whether such Indemnitee is a party thereto and regardless of whether such matter is initiated by a third party or by the Borrowers or any of their respective affiliates or equity holders) that relates to the Transactions, including the financing contemplated hereby or any transactions in connection therewith), *provided* that no Indemnitee will be indemnified for (i) any cost, expense or liability to the extent determined in the final, non-appealable judgment of a court of competent jurisdiction to have resulted from its, or its Related Indemnified Persons, gross negligence, bad faith, willful misconduct nor for any claims brought by an Indemnitee against another Indemnitee (other than claims against the Lead Arrangers or the Administrative Agent acting in such capacity), and this provision shall not cover any expenses incurred in connection with the preparation, negotiation or diligence in connection with the Loan Documents, (ii) a material breach of the obligations of such Indemnitee or any Related Indemnified Person of such Indemnitee under the Loan Documents, as determined by a final, non-appealable judgment of a court of competent jurisdiction or (iii) any dispute solely among the Indemnitees (other than the Lead Arrangers, Administrative Agent, Collateral Agent or Syndication Agents acting in their capacity as such) and to the extent not arising out of any act or omission of Holdings and its Subsidiaries or any of their Affiliates; and *provided* , *further* , that the foregoing indemnity shall only apply to the Cayman Borrower and the Cayman Subsidiary Guarantors to the extent such claim, damage, loss or liability arises out of, relates to or is in connection with the Foreign Obligations.

(c) To the extent that Holdings and the Borrowers fail to pay any amount required to be paid by it to the Administrative Agent, the Collateral Agent, any Lead Arrangers, the Syndication Agents or the Issuing Bank under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent, the Lead Arrangers, the Syndication Agents, the Collateral Agent, or the Issuing Bank, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent, any Lead Arrangers, the Syndication Agents, the Collateral Agent or the Issuing Bank in its capacity as such. For purposes hereof, a Lender's "pro rata share" shall be determined based upon its share of the sum of the Aggregate Revolving Credit Exposure, outstanding Term Loans and unused Commitments at the time.

(d) To the extent permitted by applicable law, none of the parties hereto shall assert, and each hereby waives, any claim against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof.

(e) All amounts due under this Section 9.05 shall be payable promptly upon written demand therefor.

SECTION 9.06 ***Right of Setoff***. If an Event of Default shall have occurred and be continuing, each Lender (other than a Defaulting Lender) is hereby authorized at any time and from time to time, except to the extent prohibited by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender to or for the credit or the account of the Borrowers or Holdings against any of and all the obligations of the Borrowers or Holdings now or hereafter existing under this Agreement and other Loan Documents held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or such other Loan Document and although such obligations may be unmatured. The rights of each Lender under this Section 9.06 are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 9.07 ***Applicable Law***. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN SUCH OTHER LOAN DOCUMENTS) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 9.08 ***Waivers; Amendment***. (a) No failure or delay of the Administrative Agent, the Collateral Agent, the Lead Arrangers, any Lender or the Issuing Bank in exercising any power or right hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Collateral Agent, the Lead Arrangers, the Issuing Bank and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Borrowers or any other Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on the Borrowers or Holdings in any case shall entitle the Borrowers or Holdings to any other or further notice or demand in similar or other circumstances.

(b) Except as provided in Section 2.23, 2.24 and 2.25, neither this Agreement nor any provision hereof nor any other Loan Document or any provision thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrowers, Holdings and the Required Lenders or in the case of the other Loan Documents, pursuant to an agreement in writing entered into by the applicable Loan Party and the Administrative Agent or the Collateral Agent, as applicable, with the consent of the Required Lenders if and as may be required thereby (except as expressly provided below); *provided*, *however*, that no such agreement shall (i) decrease the principal amount of, or extend the maturity of or any scheduled principal payment date or date for the payment of any interest on any Loan or any date for reimbursement of an L/C Disbursement, or waive or excuse any such payment or any part thereof, or decrease the rate of interest on any Loan or L/C Disbursement (other than with respect to waivers of the terms of Section 2.07), without the prior written consent of each Lender directly adversely affected thereby, (ii) increase or extend the Commitment or decrease or extend the date for payment of any Fees or decrease the amount of, or shorten the period applicable to, any prepayment premium of any Lender without the prior written consent of such Lender (it being understood that no amendment, modification, termination, waiver or consent of a condition precedent, covenant or Default shall constitute an increase of Commitment), (iii) amend or modify the pro rata requirements of Section 2.17 or the provisions of this Section or release all or substantially all the value of the Subsidiary Guarantors from the Guarantee Agreement or all or substantially all of the Collateral, without the prior written consent of each Lender, unless otherwise explicitly permitted under this Agreement, (iv) change the provisions of application of prepayments in any Loan Document in a manner that by its terms adversely affects the rights in respect of payments due to Lenders holding Loans of one Class disproportionately from the rights of Lenders holding Loans of any other Class without the prior written consent of Lenders holding a majority in interest of the outstanding Loans and unused Commitments of each adversely affected Class, (v) modify the protections afforded to an SPC pursuant to the provisions of Section 9.04(i) without the written consent of such SPC, (vi) impose any additional material restrictions on the right of any Lender to assign its Loans or Commitments hereunder without the prior written consent of such Lender (except as required by law or regulation), (vii) modify the percentage contained in the definition of the term "Required Lenders" without the prior written consent of each Lender (it being understood that with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the U.S. Term Loan Commitments, Cayman Term Loan Commitments and Revolving Credit Commitments on the Third Restatement Date); *provided*, *further*, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Collateral Agent or the Issuing Bank hereunder or under any other Loan Document without the prior written consent of the Administrative Agent, the Collateral Agent or the Issuing Bank, as applicable.

(c) The Administrative Agent and the Borrowers may amend, modify or supplement any Loan Document to cure any ambiguity, omission, defect or inconsistency (as reasonably determined by the Administrative Agent); *provided* that no such amendment, modification or supplement shall adversely affect the rights of any Lender unless the Lenders have received at least five (5) Business Days' prior written notice thereof and the Administrative Agent does not receive, within five (5) Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment, modification or supplement.

SECTION 9.09 ***Interest Rate Limitation***. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan or participation in any L/C Disbursement, together with all fees, charges and other amounts which are treated as interest on such Loan or participation in such L/C Disbursement under applicable law (collectively the " ***Charges*** "), shall exceed the maximum lawful rate (the " ***Maximum Rate*** ") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan or participation in accordance with applicable law, the rate of interest payable in respect of such Loan or participation hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan or participation but were not payable as a result of the operation of this Section 9.09 shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or participations or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.10 ***Entire Agreement***. This Agreement and the other Loan Documents constitute the entire contract between the parties relative to the subject matter hereof. Any other previous agreement among the parties with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents, subject to Section 9.20. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any person (other than the parties hereto and thereto, their respective successors and assigns permitted hereunder (including any Affiliate of the Issuing Bank that issues any Letter of Credit) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Collateral Agent, the Lead Arrangers, the Issuing Bank and the Lenders) any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

SECTION 9.11 ***WAIVER OF JURY TRIAL***. **EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.**

SECTION 9.12 ***Severability***. In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 9.13 ***Headings***. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 9.14 ***Jurisdiction; Consent to Service of Process*** . (a) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in the Borough of Manhattan, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent, the Collateral Agent, the Lead Arrangers, the Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or the other Loan Documents against Holdings, the Borrowers, any Mortgaged Vessel Owning Subsidiary or their respective properties in the courts of any jurisdiction.

(b) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any New York State or Federal court of the United States of America sitting in the Borough of Manhattan, and any appellate court from any thereof. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01 . Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law. The Cayman Borrower hereby irrevocably and unconditionally agrees that service of all writs, process and summonses in any such suit, action or proceeding brought in the State of New York may be made upon the U.S. Borrower, presently located at 96 Morton Street, 9 th Floor, New York, New York 10014 (the " ***Process Agent*** "). The Cayman Borrower hereby confirms and agrees that the Process Agent has been duly and irrevocably appointed as its agent to accept such service of any and all such writs, processes and summonses, and agrees that the failure of the Process Agent to give any notice of any such service of process to the Cayman Borrower shall not impair or affect the validity of such service or of any judgment based thereon, and the U.S. Borrower hereby accepts its appointment as Process Agent for the Cayman Borrower. If the Process Agent shall cease to serve as agent for the Cayman Borrower to receive service of process hereunder, the Cayman Borrower, on behalf of itself, shall promptly appoint a successor agent reasonably satisfactory to the Administrative Agent. The Cayman Borrower hereby further irrevocably consents to the service of process in any suit, action or proceeding in such courts by the mailing thereof by the Administrative Agent by registered or certified mail, postage prepaid, at its address set forth in Section 9.01 of the Credit Agreement.

SECTION 9.15 ***Confidentiality***. Each of the Administrative Agent, the Collateral Agent, the Lead Arrangers, the Issuing Bank and the Lenders, on behalf of itself and its respective Affiliates, agrees that it will use all Information (as defined below) provided to it or its affiliates solely for purposes of making and administering Loans and agrees until the second anniversary of the termination of this Agreement to maintain the confidentiality of the Information, except that Information may be disclosed only (a) to its and its Affiliates' officers, directors, employees and agents, including accountants, legal counsel and other advisors who need to know such information in connection with the Transactions (it being understood that the persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested or demanded by any regulatory authority having jurisdiction over such party or any of its Affiliates, (c) pursuant to the order of any court or administrative agency or otherwise as required by applicable law or regulation or as requested by a governmental authority (in which case, such party, to the extent permitted by law and except with respect to any audit or examination conducted by bank accountants or any governmental bank authority exercising examination or regulatory authority, agrees to inform the Borrowers promptly thereof), (d) for purposes of establishing a "due diligence" defense, (e) subject to an agreement containing provisions substantially the same as those of this Section 9.15, to (i) any actual or prospective assignee of or participant in any of its rights or obligations under this Agreement and the other Loan Documents or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrowers or any Subsidiary or any of their respective obligations, (f) with the consent of the Borrowers, (g) to the extent such Information becomes publicly available other than as a result of a breach of this Section 9.15, (h) to the extent such information was independently development by such party without reliance on such Information, (i) to Moody's and S&P in connection with obtaining credit ratings for the Borrowers or its Subsidiaries or the Term Loan Facility hereunder or (j) to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the facilities or market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent in connection with the administration and management of this Agreement and the Loan Documents. For the purposes of this Section, "***Information***" shall mean all information received from or on behalf of the Borrowers, Holdings or any Subsidiary and related to the Borrowers, Holdings or any Subsidiary or their business, other than any such information that was available to the Administrative Agent, the Collateral Agent, the Issuing Bank or any Lender on a nonconfidential basis prior to its disclosure by or on behalf of the Borrowers, Holdings or any Subsidiary. Any person required to maintain the confidentiality of Information as provided in this Section 9.15 shall be considered to have complied with its obligation to do so if such person has exercised the same degree of care to maintain the confidentiality of such Information as such person would accord its own confidential information.

SECTION 9.16 ***Release of Liens and Guarantees of Subsidiaries***. If any of the Collateral shall be sold, transferred or otherwise disposed of by the Borrowers, Holdings or any other Loan Party in a transaction permitted by this Agreement (including by way of merger, consolidation or in connection with the sale of a Subsidiary permitted hereunder or as contemplated by Schedule 5.17, then the Collateral Agent, at the request and sole expense of the Borrowers or such other Loan Party, shall (or, as applicable, shall cause its agents to) execute and deliver without recourse, representation or warranty all releases or other documents necessary or desirable for the release of the Liens created by any of the Security Documents on such Collateral or guarantee obligations. In the case of any such sale, transfer or disposal of any property constituting Collateral in a transaction not otherwise prohibited hereunder or designation of an Unrestricted Subsidiary in accordance with the terms hereof, the Liens created by any of the Security Documents on such property shall be automatically released (without need for further action by any person). At the request and sole expense of the Borrowers, a Subsidiary that is a Loan Party shall be released from all its obligations under this Agreement, under any guaranteed obligations and under all other Loan Documents in the event that all the Equity Interests of such Subsidiary shall be sold, transferred or otherwise disposed of in a transaction permitted by this Agreement (including by way of merger or consolidation) and the Administrative Agent and the Collateral Agent, at the request and sole expense of the Borrowers, shall execute and deliver without recourse, representation or warranty all releases or other documents necessary or desirable to evidence or confirm the foregoing. If, in compliance with this Agreement, the Termination Date has occurred, the Administrative Agent and Collateral Agent shall take such actions as are reasonably requested by the Loan Parties to effect the release of obligations under this Agreement, under any guaranteed obligations and under all other Loan Documents in accordance with the relevant provisions of the Security Documents.

SECTION 9.17 ***USA PATRIOT Act Notice***. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies Holdings and the Borrowers that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies Holdings and the Borrowers, which information includes the name and address of Holdings and the Borrowers and other information that will allow such Lender or the Administrative Agent, as applicable, to identify Holdings and the Borrowers in accordance with the USA PATRIOT Act.

SECTION 9.18 ***Judgment Currency***. (a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of the Borrowers in respect of any sum due to any party hereto or any holder of any obligation owing hereunder (the "***Applicable Creditor***") shall, notwithstanding any judgment in a currency (the "***Judgment Currency***") other than the currency in which such sum is stated to be due hereunder (the "***Agreement Currency***"), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, the Borrowers agree, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. The obligations of the Borrowers under this Section shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

SECTION 9.19 ***Lender Action***. Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Loan Party or any other obligor under any of the Loan Documents (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral or any other property of any such Loan Party, unless expressly provided for herein or in any other Loan Document, without the prior written consent of the Administrative Agent. The provisions of this Section 9.18 are for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party.

SECTION 9.20 ***[Reserved]*** .

SECTION 9.21 ***U.S. Obligations*** . NOTWITHSTANDING ANYTHING IN THIS AGREEMENT OR IN THE OTHER LOAN DOCUMENTS TO THE CONTRARY, NONE OF THE CAYMAN BORROWER, THE CAYMAN SUBSIDIARY GUARANTORS OR ANY OTHER FOREIGN SUBSIDIARIES SHALL (I) GUARANTEE OR SHALL BE DEEMED TO HAVE GUARANTEED, OR SHALL OTHERWISE BE LIABLE WITH RESPECT TO, DIRECTLY OR INDIRECTLY, ANY OF THE U.S. OBLIGATIONS OR (II) GRANT A SECURITY INTEREST TO SECURE, OR OTHERWISE PROVIDE CREDIT SUPPORT FOR, THE U.S. OBLIGATIONS.

SECTION 9.22 ***Acknowledgment and Consent to Bail-In of EEA Financial Institutions*** . Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agree and consent to, and acknowledge and agree to be bound by the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(a) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) any reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under any Loan Document;

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

SECTION 9.23 **Certain ERISA Matters .**

(a) Each Lender (x) represents and warrants, as of the date such person became a Lender party hereto, to, and (y) covenants, from the date such person became a Lender party hereto to the date such person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Lead Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless subclause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in subclause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such person became a Lender party hereto, to, and (y) covenants, from the date such person became a Lender party hereto to the date such person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Lead Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that:

(i) none of the Administrative Agent or the Lead Arrangers or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto),

(ii) the person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least $50 million, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(iii) the person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations),

(iv) the person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Letters of Credit, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to the Administrative Agent or the Lead Arrangers or any their respective Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Letters of Credit, the Commitments or this Agreement.

(c) The Administrative Agent and the Lead Arrangers hereby inform the Lenders that each such person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such person has a financial interest in the transactions contemplated hereby in that such person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

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LINDBLAD EXPEDITIONS, LLC , as U.S. Borrower,

/s/ Craig Felenstein

Chief Financial Officer

LINDBLAD MARITIME ENTERPRISES, LTD. , as Cayman Borrower,

/s/ Craig Felenstein

Chief Financial Officer

LINDBLAD EXPEDITIONS HOLDINGS, INC. , as Holdings,

/s/ Craig Felenstein

Chief Financial Officer

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH , as Administrative Agent and Collateral Agent,

/s/ William O'Daly

Authorized Signatory

/s/ D. Andrew Maletta

Authorized Signatory

JPMORGAN CHASE BANK, N.A. , as Revolving Credit Lender

/s/ Devin Roccisano

Executive Director

CITIBANK, N.A. , as Revolving Credit Lender

/s/ Scott Slavik

Vice President

Schedule 1.01(a)

Disqualified Institutions

None.

Schedule 1.01(b)

Excluded Subsidiaries

1. Lindblad Global Trading, Inc.

2. SPEX Calstar LLC

3. Fillmore Pearl (Cayman), Ltd

4. Fillmore Pearl Acquisition Pty Ltd

5. Capricorn Cruise Line Pty Limited

6. Orion Group Holdco Pty Limited

7. Orion Xpeditions Pty Limited

8. The Orion Expedition Cruises Unit Trust

9. The Excluded Subsidiaries listed on Schedule 1.01(c)

Schedule 1.01(c)

Excluded Vessel Subsidiaries

1. LEX Endurance Ltd.

Schedule 1.01(d)

Vessel Financings

1. Senior Secured Credit Agreement, dated as of January 8, 2018, among, inter alia, LEX Endurance Ltd., a Cayman Islands exempted company, Holdings, the lenders from time to time party thereto, Citibank Europe plc, UK Branch, as administrative agent, and Citibank, N.A., London Branch, as ECA Agent and Collateral Agent, and the agreements contemplated thereby.

Schedule 2.01

Lenders and Commitments as of the Third Restatement Date

Term Lender	U.S. Term Loan Commitment	Cayman Term Loan Commitment	Total Term Loan Commitment
Credit Suisse AG, Cayman Islands Branch Eleven Madison Avenue, 6th Floor New York, NY 10010 Attention: Agency Manager	**$ 160,000,000.00**	**$ 40,000,000.00**	**$ 200,000,000.00**

Revolving Credit Lender	Revolving Credit Commitment
Credit Suisse AG, Cayman Islands Branch Eleven Madison Avenue, 6th Floor New York, NY 10010 Attention: Agency Manager	**$ 15,000,000.00**
JPMorgan Chase Bank, N.A. 383 Madison Avenue New York, NY 10179	**$ 15,000,000.00**
Citibank, N.A. 601 Lexington Avenue, 15th Floor New York, NY 10022 Attention: Steve Byman	**$ 15,000,000.00**
TOTAL REVOLVING CREDIT COMMITMENTS:	**$ 45,000,000.00**

Schedule 3.07(b)

Certain Matters Affecting Intellectual Property

None.

Schedule 3.08

Subsidiaries

Holder	Issuer	No. of Shares/Interests	Percentage Ownership of Holder	Percentage Ownership of U.S. Borrower	Percentage Ownership of Cayman Borrower
Lindblad Expeditions, LLC	SPEX Sea Bird Ltd.	100	100%	100%	0%
Lindblad Expeditions, LLC	SPEX Sea Lion Ltd.	100	100%	100%	0%
Lindblad Expeditions, LLC	Lindblad Maritime Ventures, Inc.	100	100%	100%	0%
Lindblad Expeditions, LLC	Lindblad Maritime Enterprises, Ltd.	1,000	100%	100%	0%
Lindblad Expeditions, LLC	Lindblad Global Trading, Inc.	100	100%	100%	0%
Lindblad Expeditions, LLC	Natural Habitat, Inc.	1,559	80.1%	80.1%	0%
Lindblad Maritime Ventures, Inc.	LEX Quest LLC	N/A	100%	0%	0%
Lindblad Maritime Ventures, Inc.	LEX Venture LLC	N/A	100%	0%	0%
Lindblad Maritime Enterprises, Ltd.	LEX Explorer LLC	N/A	100%	0%	100%
Lindblad Maritime Enterprises, Ltd.	SPEX Calstar LLC	N/A	100%	0%	100%

Holder	Issuer	No. of Shares/Interests	Percentage Ownership of Holder	Percentage Ownership of U.S. Borrower	Percentage Ownership of Cayman Borrower
Lindblad Maritime Enterprises, Ltd.	LEX Galapagos Partners I LLC	N/A	100%	0%	100%
Lindblad Maritime Enterprises, Ltd.	LEX Galapagos Partners II LLC	N/A	100%	0%	100%
Lindblad Maritime Enterprises, Ltd.	LEX Galapagos Partners III LLC	N/A	100%	0%	100%
Lindblad Maritime Enterprises, Ltd.	LEX Endurance Ltd.	1,000	100%	0%	100%
Lindblad Maritime Enterprises, Ltd.	Fillmore Pearl Holding, Ltd	40,800,000	100%	0%	100%
LEX Galapagos Partners I LLC	NAVILUSAL Cia. Ltda.	100	10%	0%	0%
LEX Galapagos Partners II LLC	NAVILUSAL Cia. Ltda.	900	90%	0%	0%
NAVILUSAL Cia. Ltda.	Metrohotel Cia. Ltda.	800	99%	0%	0%
LEX Galapagos Partners III LLC	Metrohotel Cia. Ltda.	1	1%	0%	0%
NAVILUSAL Cia. Ltda.	Marventura de Turismo Cia. Ltda.	2,999	99%	0%	0%

Holder	Issuer	No. of Shares/Interests	Percentage Ownership of Holder	Percentage Ownership of U.S. Borrower	Percentage Ownership of Cayman Borrower
LEX Galapagos Partners III LLC	Marventura de Turismo Cia. Ltda.	1	1%	0%	0%
Fillmore Pearl Holding, Ltd	Fillmore Pearl (Cayman) II, Ltd.	1	100%	0%	0%
Fillmore Pearl Holding, Ltd	Fillmore Pearl (Cayman), Ltd	13,477,163	100%	0%	0%
Fillmore Pearl Holding, Ltd	Fillmore Pearl Investment Pty Ltd	6,496,194	100%	0%	0%
Fillmore Pearl Investment Pty Ltd	Fillmore Pearl Acquisition Pty Ltd	17,969,550	100%	0%	0%
Fillmore Pearl Acquisition Pty Ltd	Capricorn Cruise Line Pty Limited	400	100%	0%	0%
Fillmore Pearl Acquisition Pty Ltd	Orion Group Holdco Pty Limited	140	70%	0%	0%
Capricorn Cruise Line Pty Limited	Orion Group Holdco Pty Limited	60	30%	0%	0%
Orion Group Holdco Pty Limited	Lindblad Expeditions Pty Ltd.	1,000	100%	0%	0%
Lindblad Expeditions Pty Ltd.	Orion Xpeditions Pty Limited	35,000	100%	0%	0%

As of the Third Restatement Date, the Orion Group Holdco Pty Limited is the trust beneficiary of The Orion Expedition Cruises Unit Trust.

Schedule 3.09(a)

Litigation

None.

Schedule 3.17

Environmental Matters

None.

Schedule 3.19(a)

UCC Filing Offices

1. New York Department of State

2. Nevada Secretary of State

3. District of Columbia Office of Tax and Revenue

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

Schedule 5.17

Post-Closing Items

Post-Closing Deliverables

1. Within thirty (30) days following the Third Restatement Date (or within such longer period as may be agreed to by the Administrative Agent in its sole discretion), the Administrative Agent shall have received a certificate from each Subsidiary listed below, signed by an officer of such Subsidiary, substantially in the form approved by counsel to the Administrative Agent prior to the Third Restatement Date (including, for the avoidance of any doubt, the equivalent documents attached as Exhibits thereto):

a. Fillmore Pearl Investment Pty Ltd
b. Lindblad Expeditions Pty Ltd.
c. Metrohotel Cia. Ltda.
d. Marventura de Turismo Cia. Ltda.
e. NAVIUSAL Cia. Ltda.

2. Within thirty (30) days following the Third Restatement Date (or within such longer period as may be agreed to by the Administrative Agent in its sole discretion), the Borrowers shall deliver, or shall cause to be delivered, to the Collateral Agent (i) a share certificate representing 100% of the issued and outstanding Equity Interests of Lindblad Maritime Ventures, Inc. and (ii) a duly executed, undated share transfer form.

Post-Closing Reorganization

To facilitate compliance with regulations **[*]** , Borrowers have advised the Collateral Agent that **[*]** will be needed. In order to accomplish the restructuring in a tax efficient manner and without compromising the security of the Lenders, Borrowers may, upon prior notice to the Collateral Agent, cause the following actions to be accomplished:

1. **[*]** by means of the following actions to be simultaneously executed:

a. **[*]** ;

b. **[*]** ; and

c. **[*]** .

2. **[*]** .

3. **[*]** .

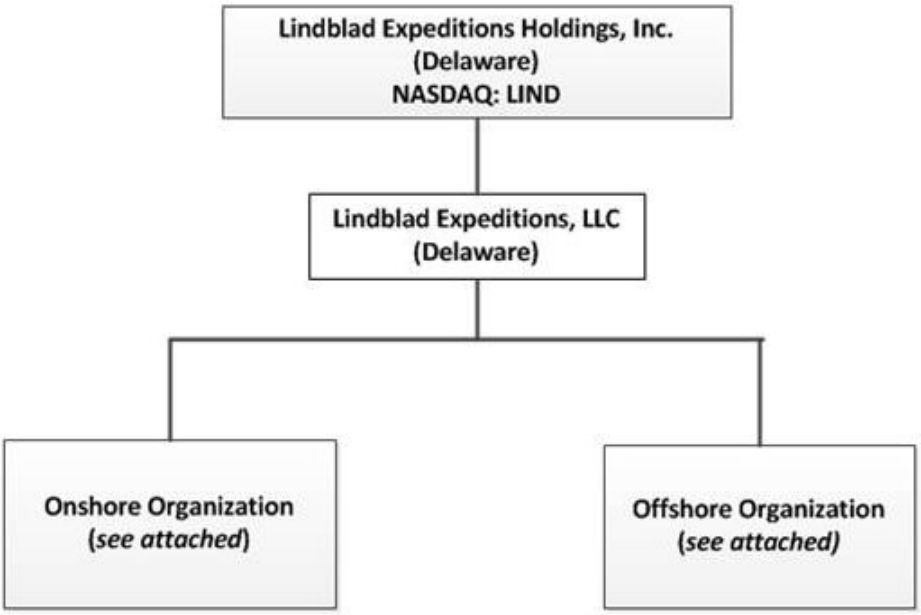
4. **[*]** .

5. **[*]** .

6. **[*]** .

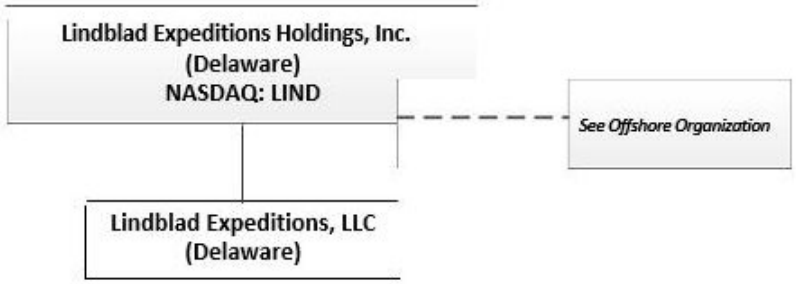
7. Upon completion of the foregoing, the organizational structure of Holdings and the Borrowers and their respective subsidiaries shall be substantially as reflected on the following three pages:

LINDBLAD EXPEDITIONS *ORGANIZATION CHART*



[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

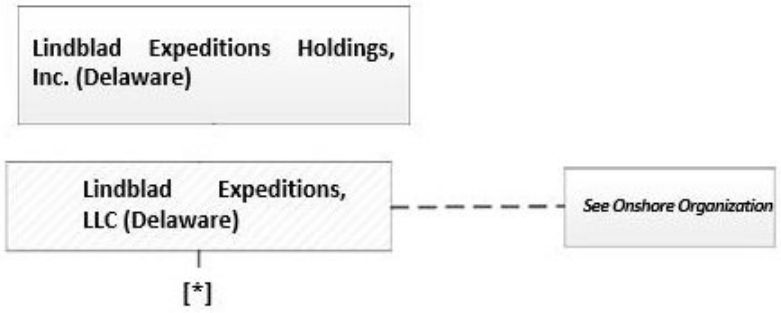
LINDBLAD EXPEDITIONS
ONSHORE ORGANIZATION CHART



[*]

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

LINDBLAD EXPEDITIONS
ONSHORE ORGANIZATION CHART



March 2018

Schedule 6.01

Existing Indebtedness

1. U.S. Borrower and Cayman Borrower are required to maintain a combined cash reserve totaling $1,530,000 by American Express for current billings.

2. U.S. Borrower participates, with other tour operators, in the Consumer Protection Insurance Plan sponsored by the United States Tour Operators Association (the " USTOA "). The USTOA requires a $1,000,000 performance bond, letter of credit, or assigned certificate of deposit from its members to insure the plan. U.S. Borrower has assigned a $1,000,000 Irrevocable Standby Letter of Credit with Bank of America, Number 3113595, dated July 1, 2010, to the USTOA to satisfy this requirement.

3. U.S. Borrower has an Irrevocable Standby Letter of Credit with Bank of America, Number 3113594, dated July 1, 2010, in the amount of $150,000, for the benefit of Trip Mate Insurance Agency, Inc.

4. U.S. Borrower has a Letter of Credit with Citibank, N.A., Number 63653107, dated June 18, 2012, in the amount of $10,000, for the benefit of Airlines Reporting Corporation.

5. Amended and Restated Escrow Agreement, dated as of December 3, 2009, by and between the Company and Merrill Lynch Bank & Trust Co., FSB, as may be amended, restated, supplemented or otherwise modified from time to time.

6. The Indebtedness listed on Schedule 1.01(d).

Schedule 6.02

Existing Liens

1. All Liens in connection with the Existing Indebtedness listed on Schedule 6.01 and the Vessel Financings listed on Schedule 1.01(d).

Schedule 6.04

Existing Investments

None.

Schedule 6.05

Permitted Asset Sales

None.

Schedule 6.07

Transactions with Certain Affiliates

1. Stockholder's Agreement, dated as of May 4, 2016, by and among Lindblad Expeditions Holdings, Inc., Natural Habitat, Inc., and Ben Bressler.

Schedule 6.16

Permitted Flags

1. Bahamas

2. Ecuador

3. United States

EXHIBIT A

FORM OF

LINDBLAD EXPEDITIONS, LLC

ADMINISTRATIVE QUESTIONNAIRE

Please accurately complete the following information and return via fax to the attention of Agency Administration at Credit Suisse as soon as possible, at agency.loanops@credit-suisse.com .

LENDER LEGAL NAME TO APPEAR IN DOCUMENTATION:

GENERAL INFORMATION - DOMESTIC LENDING OFFICE:

Institution Name:_____

Street Address: _____

City, State, Zip Code:_____

GENERAL INFORMATION - EURODOLLAR LENDING OFFICE:

Institution Name:_____

Street Address: _____

City, State, Zip Code:_____

POST-CLOSING, ONGOING CREDIT CONTACTS/NOTIFICATION METHODS:

CREDIT CONTACTS:

Primary Contact :_____

Street Address:_____

City, State, Zip Code:_____

Phone Number:_____

Fax Number: _____

Backup Contact :_____

Street Address:_____

City, State, Zip Code:_____

Phone Number:_____

Fax Number:_____

TAX WITHHOLDING:

Nonresident Alien Y* N

* Form 4224 Enclosed

Tax ID Number_____

POST-CLOSING, ONGOING ADMIN, CONTACTS / NOTIFICATION METHODS:

ADMINISTRATIVE CONTACTS - BORROWINGS, PAYDOWNS, FEES, ETC.

Contact: _____

Street Address:_____

City, State, Zip Code:_____

Phone Number:_____

Fax Number:_____ __

PAYMENT INSTRUCTIONS:

Name of Bank to which funds are to be transferred: _____

_____

Routing Transit/ABA number of Bank to which funds are to be transferred:_____

Name of Account, if applicable:_____

Account Number:_____

Additional information:_____

_____

MAILINGS:

Please specify the person to whom the Borrowers should send financial and compliance information received subsequent to the closing (if different from primary credit contact):

Name:_____

Street Address: _____

City, State, Zip Code:_____

It is very important that all the above information be accurately completed and that this questionnaire be returned to the person specified in the introductory paragraph of this questionnaire as soon as possible. If there is someone other than yourself who should receive this questionnaire, please notify us of that person's name and fax number and we will fax a copy of the questionnaire. If you have any questions about this form, please call Agency Administration at Credit Suisse AG.

EXHIBIT B

FORM OF ASSIGNMENT AND ACCEPTANCE

This Assignment and Acceptance (this ***"Assignment and Acceptance"***) is dated as of the Effective Date set forth below and is entered into by and between the Assignor named below (the ***"Assignor"***) and the Assignee named below (the ***"Assignee"***). It is understood and agreed that the rights and obligations of the Assignor and the Assignee hereunder are several and not joint. Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below, receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex A attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Acceptance as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date set forth below by the Administrative Agent (i) all of the Assignor ' s rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned by the Assignor to the Assignee pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as, the ***"Assigned Interest"***). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1.	Assignor:	_____
2.	Assignee:	_____
3.	Borrower[s] :	[Lindblad Expeditions, LLC] [Lindblad Maritime Enterprises, Ltd.]
4.	Administrative Agent:	Credit Suisse AG, Cayman Islands Branch, as the Administrative Agent under the Credit Agreement
5.	Credit Agreement:	The Third Amended and Restated Credit Agreement, dated as of March 27, 2018 (as may be amended, supplemented or otherwise modified from time to time, the ***"Credit Agreement"***), among Lindblad Expeditions, LLC, a Delaware limited liability company (the ***"U.S. Borrower"***), Lindblad Maritime Enterprises, Ltd., an exempted company with limited liability incorporated and existing under the laws of the Cayman Islands (the *" **Cayman Borrower** "* and, together with the U.S. Borrower, each, individually a *" **Borrower** "* and, collectively, the *" **Borrowers** "*), Lindblad Expeditions Holdings, Inc., a Delaware corporation (*" **Holdings** "*), the lenders from time to time party thereto (the *" **Lenders** "*) and Credit Suisse AG, Cayman Islands Branch, as administrative agent for the Lenders (in such capacity, the *" **Administrative Agent** "*).

6. Assigned Interest:

Assigned Interest [1]	Assigned Interest and the aggregate Commitments/Loans for all Lenders	Amount of Commitment/Loans Assigned
[Other] Loans	$	%
[such other Class as has been established pursuant to the Credit Agreement]		
Loans/Commitments	$	%

7. Effective Date: [2] [_____], 20[__]

[1] Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment (e.g. " Revolving Credit Commitment, " " U.S. Term Loan Commitment, " " Cayman Term Loan Commitment, " etc.)

[2] To be inserted by the Administrative Agent and which shall be the effective date of recordation of transfer in the register therefor.

The terms set forth in this Assignment and Acceptance are hereby agreed to:

ASSIGNOR:

[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE:

[NAME OF ASSIGNEE]

By: _____
Name:
Title:

[Consented to and] [3] Accepted:

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Administrative Agent and Issuing Bank

By: _____
Name:
Title:

By: _____
Name:
Title:

[Consented to:] [4]

By: _____
Name:
Title:

[Consented to:

[3] To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

[4] Consent of the Borrowers shall not be required if such assignment is made (A) to another Lender, an Affiliate of a Lender or a Related Fund of any such Lender, (B) after the occurrence and during the continuance of any Event of Default or (C) to effectuate the primary syndication of the Term Loan Facility on or after the Third Restatement Date to persons (other than to Disqualified Institutions) identified by the Lead Arrangers to the Borrowers. Further, if the Borrowers have not responded within 10 Business Days to any request for an assignment, the Borrowers shall be deemed to have consented.

[ ] [and each other Issuing Bank], as Issuing Bank] [5]

By: _____
Name:
Title:

[5] No consent of the Issuing Bank shall be required for any assignment of a Term Loan.

ANNEX A

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ACCEPTANCE

1. Representations and Warranties .

1.1 Assignor . The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and the description of the Assigned Interest is, without giving effect to assignments thereof which have not become effective, accurate as set forth in this Assignment and Acceptance, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby and (iv) it is [not] a Defaulting Lender and (b) except as set forth in clause (a) above, makes no representation or warranty and assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, any other Loan Document or any other instrument or document furnished pursuant thereto, (iii) the financial condition of Holdings, the Borrowers or any Subsidiary or (iv) the performance or observance by Holdings, the Borrowers or any Subsidiary of any of their respective obligations under any Loan Document or any other instrument or document furnished pursuant thereto.

1.2 Assignee . The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 9.04 of the Credit Agreement (subject to such consents, if any, as may be required under the Credit Agreement) and is an Eligible Assignee, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements referred to in Section 3.05 thereof or delivered pursuant to Section 5.04 thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance and to purchase the Assigned Interest, (vi) it has independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Acceptance and to purchase the Assigned Interest, (vii) it has duly completed an Administrative Questionnaire substantially in the form of Exhibit A to the Credit Agreement, unless it is already a Lender under the Credit Agreement, (viii) the Administrative Agent has received a processing and recordation fee of $3,500 as of the Effective Date (unless such fee has been waived by the Administrative Agent) (ix) if it is a Lender that is not a United States person, attached to the Assignment and Acceptance is any documentation required to be delivered by it pursuant to the terms of the Loan Documents, completed and duly executed by the Assignee and (x) if it is an Affiliated Lender, it has indicated its status as such in the space provided on the first page of the Assignment and Assumption and (b) agrees that it (i) will independently and without reliance upon the Administrative Agent, the Collateral Agent, the Assignor or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, (ii) appoints and authorizes the Administrative Agent and the Collateral Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement as are delegated to the Administrative Agent and the Collateral Agent, respectively, by the terms thereof, together with such powers as are reasonably incidental thereto and (iii) will perform in accordance with their terms all the obligations which by the terms of the Credit Agreement and the other Loan Documents are required to be performed by it as a Lender.

2. Payments . From and after the Effective Date referred to in this Assignment and Assumption, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date. The accrued and unpaid fees and interest will be paid to the then Lender of record during the applicable period.

3. General Provisions . This Assignment and Acceptance shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Acceptance may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Acceptance by facsimile or electronic transmission shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Acceptance shall be construed in accordance with and governed by the laws of the State of New York.

4. Term Loan Facility Assignments . Each assignment of the U.S. Term Loans and the Cayman Term Loans shall be made on a pro rata basis by such assigning Lender in proportion to the respective amounts of such Loans held by such assigning Lender at such time.

EXHIBIT C

FORM OF BORROWING REQUEST

Credit Suisse AG, Cayman Islands Branch, as Administrative Agent
Eleven Madison Avenue
New York, New York 10010

ATTN: Loan Operations Agency Group

[DATE] [6]

Ladies and Gentlemen:

The undersigned Borrower[s] refer[s] to the Third Amended and Restated Credit Agreement, dated as of March 27, 2018 (as may be amended, restated, supplemented or otherwise modified from time to time, the ***"Credit Agreement"***), among Lindblad Expeditions, LLC, a Delaware limited liability company (the ***"U.S. Borrower"***), Lindblad Maritime Enterprises, Ltd., an exempted company with limited liability incorporated and existing under the laws of the Cayman Islands (the ***"Cayman Borrower"*** and, together with the U.S. Borrower, each, individually a ***"Borrower"*** and, collectively, the ***"Borrowers"***), Lindblad Expeditions Holdings, Inc., a Delaware corporation (***"Holdings"***), the lenders from time to time party thereto (the ***"Lenders"***) and Credit Suisse AG, Cayman Islands Branch, as administrative agent for the Lenders (in such capacity, the ***"Administrative Agent"***). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The undersigned Borrower[s] hereby give[s] you notice pursuant to Section 2.03 of the Credit Agreement that [it][they] request[s] a Borrowing under the Credit Agreement and, in that connection, set[s] forth below the terms on which such Borrowing is requested to be made:

(A) Name of Borrower[s]:
(B) Class and Type of Borrowing: [7]
☐ Term Borrowing [ABR][Eurodollar] Borrowing
☐ Revolving Borrowing [ABR][Eurodollar] Borrowing
(C) Date of Borrowing: [8]

[6] Notice to be delivered by (a) in the case of a Eurodollar Borrowing, not later than 12:00 noon (New York City time) three Business Days before a proposed Borrowing and (b) in the case of an ABR Borrowing, not later than 10:00 a.m. (New York City time) on the day of the proposed Borrowing.

[7] Specify (a) whether the requested Borrowing is to be a Cayman Term Loan, U.S. Term Loan, Incremental Term Loan, Specified Incremental Term Loans, Other Loans or a Revolving Loan and (b) whether Borrowing is a Eurodollar Loan or an ABR Loan.

[8] Date of Borrowing must be a Business Day.

(D) Account Number and Location:
(E) Principal Amount of Borrowing: _____
(F) Interest Period: [9] [ ] month(s) ending [ ]

Except with respect to the Credit Event to occur on the Third Restatement Date, the undersigned Borrower[s] hereby represent[s] and warrant[s] to the Administrative Agent and the Lenders that on the Date of Borrowing herein referenced, the conditions to lending specified in paragraphs (b) and (c) of Section 4.01 of the Credit Agreement shall have been satisfied (or waived).

[*Remainder of Page Intentionally Left Blank*]

[9] If such Borrowing is to be a Eurodollar Borrowing, the Interest Period with respect thereto.

[LINDBLAD EXPEDITIONS, LLC]

by: _____
Name:
Title:

[LINDBLAD MARITIME ENTERPRISES, LTD.]

by: _____
Name:
Title:

EXHIBIT D-1

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Third Amended and Restated Credit Agreement, dated as of March 27, 2018 (as may be amended, supplemented or otherwise modified from time to time, the ***"Credit Agreement"***), among Lindblad Expeditions, LLC, Lindblad Maritime Enterprises, Ltd. (together, the ***"Borrowers"*** and each, individually, a ***"Borrower"***), Lindblad Expeditions Holdings, Inc., a Delaware corporation, as Holdings, the lenders from time to time party thereto (the ***"Lenders"***) and Credit Suisse AG, Cayman Islands Branch, as administrative agent for the Lenders (in such capacity, the ***"Administrative Agent"***). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Credit Agreement.

Pursuant to the provisions of Section 2.20 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loans (as well as any Notes evidencing such Loans) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of either of the Borrowers within the meaning of Section 881(c)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to either of the Borrowers as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrowers with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrowers and the Administrative Agent and (2) the undersigned shall have at all times furnished the Borrowers and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the undersigned has duly executed this certificate as of the date first written above.

[LENDER]

By: _____
Name:
Title:

EXHIBIT D-2

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Third Amended and Restated Credit Agreement, dated as of March 27, 2018 (as may be amended, supplemented or otherwise modified from time to time, the ***"Credit Agreement"***), among Lindblad Expeditions, LLC, Lindblad Maritime Enterprises, Ltd. (together, the ***"Borrowers"*** and each, individually, a ***"Borrower"***), Lindblad Expeditions Holdings, Inc., a Delaware corporation, as Holdings, the lenders from time to time party thereto (the ***"Lenders"***) and Credit Suisse AG, Cayman Islands Branch, as administrative agent for the Lenders. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Credit Agreement.

Pursuant to the provisions of Section 2.20 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of either of the Borrowers within the meaning of Section 881(c)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to either of the Borrowers as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the undersigned has duly executed this certificate as of the date first written above.

[PARTICIPANT]

By: _____
Name:
Title:

EXHIBIT D-3

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Third Amended and Restated Credit Agreement, dated as of March 27, 2018 (as may be amended, supplemented or otherwise modified from time to time, the ***"Credit Agreement"***), among Lindblad Expeditions, LLC, Lindblad Maritime Enterprises, Ltd. (together, the ***"Borrowers"*** and each, individually, a ***"Borrower"***), Lindblad Expeditions Holdings, Inc., a Delaware corporation, as Holdings, the lenders from time to time party thereto (the ***"Lenders"***) and Credit Suisse AG, Cayman Islands Branch, as administrative agent for the Lenders. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Credit Agreement.

Pursuant to the provisions of Section 2.20 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of either of the Borrowers within the meaning of Section 881(c)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to either of the Borrowers as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner ' s/member ' s beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

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IN WITNESS WHEREOF, the undersigned has duly executed this certificate as of the date first written above.

[PARTICIPANT]

By: _____
Name:
Title:

EXHIBIT D-4

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Third Amended and Restated Credit Agreement, dated as of March 27, 2018 (as may be amended, supplemented or otherwise modified from time to time, the ***"Credit Agreement"***), among Lindblad Expeditions, LLC, Lindblad Maritime Enterprises, Ltd. (together, the ***"Borrowers"*** and each, individually, a ***"Borrower"***), Lindblad Expeditions Holdings, Inc., a Delaware corporation, as Holdings, the lenders from time to time party thereto (the ***"Lenders"***) and Credit Suisse AG, Cayman Islands Branch, as administrative agent for the Lenders (in such capacity, the ***"Administrative Agent"***). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Credit Agreement.

Pursuant to the provisions of Section 2.20 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loans (as well as any Notes evidencing such Loans) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loans (as well as any Notes evidencing such Loans), (iii) with respect to the extension of credit pursuant to the Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of either of the Borrowers within the meaning of Section 881(c)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to either of the Borrowers as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrowers with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner ' s/member ' s beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrowers and the Administrative Agent and (2) the undersigned shall have at all times furnished the Borrowers and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

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IN WITNESS WHEREOF, the undersigned has duly executed this certificate as of the date first written above.

[LENDER]

By: _____
Name:
Title:

EXHIBIT E

FORM OF SOLVENCY CERTIFICATE

[_____], 20[__]

To the Lead Arrangers, Administrative Agent and each of the Lenders
party to the Credit Agreement referred to below:

The undersigned, Chief Financial Officer of Lindblad Expeditions, LLC, a Delaware limited liability company (the ***"U.S. Borrower"***), hereby certifies on behalf of the Borrowers, and not individually, pursuant to Section 4.02(c) of the Third Amended and Restated Credit Agreement, dated as of March 27, 2018 (as may be amended, supplemented or otherwise modified from time to time, the ***"Credit Agreement"*** ; terms defined therein, unless otherwise defined herein, being used herein as therein defined), among the U.S. Borrower, Lindblad Maritime Enterprises, Ltd., an exempted company with limited liability incorporated and existing under the laws of the Cayman Islands (collectively, the ***"Borrowers"*** and each, individually a ***"Borrower"***), Lindblad Expeditions Holdings, Inc., a Delaware corporation, as Holdings, the lenders from time to time party thereto (the ***"Lenders"***) and Credit Suisse AG, Cayman Islands Branch, as administrative agent for the Lenders party thereto (in such capacity, the ***"Administrative Agent"***), that:

1. I have reviewed the Credit Agreement and have made, or have caused to be made, such examinations or investigations as are reasonably necessary to enable me to express an informed opinion as to the matters referred to herein. The financial information, projections and assumptions that underlie and form the basis for the certifications made in this Solvency Certificate (a) were made in good faith and were based on assumptions reasonably believed by the U.S. Borrower to be fair in light of the circumstances existing at the time made and (b) continue to be fair as of the date hereof. For purposes of providing this Solvency Certificate, the amount of any contingent liability shall be the amount that, in light of all of the facts and circumstances existing as of the Third Restatement Date, represents the amount that would reasonably be expected to become an actual and matured liability.

2. I acknowledge that the Lead Arrangers, the Administrative Agent and the Lenders are relying on the truth and accuracy of this Solvency Certificate in connection with the making of Loans under the Credit Agreement.

3. Based upon the review and examination described in paragraph 1 above, as of the date hereof, after giving effect to the Transactions to occur on the Third Restatement Date and the other transactions contemplated thereby:

(a) the sum of the present debt and liabilities (including subordinated and contingent liabilities) of the U.S. Borrower and each of its Subsidiaries, on a consolidated basis, does not exceed the fair value of the present assets of the U.S. Borrower and each of its Subsidiaries, on a consolidated basis;

(b) the present fair saleable value of the assets of the U.S. Borrower and each of its Subsidiaries, on a consolidated basis, is greater than the total amount that will be required to pay the debt and liabilities (including subordinated and contingent liabilities) of the U.S. Borrower and each of its Subsidiaries as they become absolute and matured;

(c) the capital of the U.S. Borrower and each of its Subsidiaries, on a consolidated basis, is not unreasonably small in relation to their business (taken as a whole) as contemplated on the Third Restatement Date and as proposed to be conducted following the Third Restatement Date; and

(d) the U.S. Borrower and each of its Subsidiaries, on a consolidated basis, have not incurred and do not intend to incur, or believe that they will incur, debts or other liabilities including current obligations, beyond their ability to pay such debts or other liabilities as they become due (whether at maturity or otherwise).

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IN WITNESS WHEREOF, the undersigned has duly executed this certificate as of the date first written above.

LINDBLAD EXPEDITIONS, LLC

By: _____
Name:
Title: Chief Financial Officer

Exhibit 31.1

Certification

I, Sven-Olof Lindblad, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Lindblad Expeditions Holdings, Inc. (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as identified in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 3, 2018

/s/ Sven-Olof Lindblad

Sven-Olof Lindblad
Chief Executive Officer and President

Exhibit 31.2

Certification

I, Craig I. Felenstein, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Lindblad Expeditions Holdings, Inc. (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as identified in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 3, 2018

/s/ Craig I. Felenstein

Craig I. Felenstein
Chief Financial Officer

Exhibit 32.1

Certification of CEO Pursuant To
18 U.S.C. Section 1350,
As Adopted Pursuant To
Section 906 Of The Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q for the period ended March 31, 2018 of Lindblad Expeditions Holdings, Inc., a Delaware corporation (the "Company"), as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Sven-Olof Lindblad, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, based on my knowledge:

1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 3, 2018

/s/ Sven-Olof Lindblad
Sven-Olof Lindblad
Chief Executive Officer and President

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

Certification of CFO Pursuant To
18 U.S.C. Section 1350,
As Adopted Pursuant To
Section 906 Of The Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q for the period ended March 31, 2018 of Lindblad Expeditions Holdings, Inc., a Delaware corporation (the "Company"), as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Craig I. Felenstein, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, based on my knowledge:

1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 3, 2018

/s/ Craig I. Felenstein
Craig I. Felenstein
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.