

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **November 9, 2020**

LINDBLAD EXPEDITIONS HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-35898 (Commission File Number)	27-4749725 (IRS Employer Identification No.)
96 Morton Street, 9th Floor, New York, New York (Address of principal executive offices)		10014 (Zip Code)

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	LIND	The NASDAQ Stock Market LLC

(Former name or former address, if changed since last report)

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

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

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

Emerging growth company

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

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

On November 11, 2020, Lindblad Expeditions Holdings, Inc. (the “Company”) announced the appointment of David Goodman as the Company’s new Chief Commercial and Marketing Officer, effective November 9, 2020 (the “Effective Date”).

Mr. Goodman most recently served as Executive Vice President, Marketing and Digital Development at Sotheby's, where he and his team were responsible for numerous initiatives which resulted in record growth in audience (physical/digital), revenue, e-commerce sales, content creation (web, mobile, social, video, print, AR/VR) while incorporating best-in-class technology into client-facing products and processes. Mr. Goodman has spent over 30 years running divisions of global multi-media organizations, overseeing revenue, marketing, content creation, production, product/technology, distribution and oversight of some of the world’s most recognizable brands and properties, at companies including The Madison Square Garden Company, CBS, Warner Bros. and Saban Entertainment.

In connection with Mr. Goodman’s appointment, the Company entered into an employment agreement and Equity Compensation Letter with Mr. Goodman (together, the “Employment Agreement”) for an initial term of four years commencing on the Effective Date that automatically renews for additional 12 month periods unless either party provides notice of non-renewal at least 60 days before the end of the then-current contract term. The Employment Agreement provides for: (i) an initial annual base salary of \$425,000, subject to the 20% base salary reduction that, as of the Effective Date, is in effect for other Company executives; (ii) an annual bonus opportunity through an incentive bonus program established by the Company’s board of directors or its compensation committee to be initially targeted at 75% of annual base salary subject to the attainment of individual and Company performance goals; (iii) an annual equity incentive award to be initially targeted at 100% of annual base salary, subject to the discretion of the Company’s board of directors or its compensation committee; and (iv) a grant (a) to purchase 310,000 shares of the Company’s common stock (the “Options”), and (b) 90,000 Restricted Stock Units, each vesting annually pro rata over a four-year period commencing on the Effective Date under the Company’s 2015 Long-Term Incentive Plan (the “LTIP”); provided, however, that:

- if Mr. Goodman’s employment is terminated without cause or due to his resignation for good reason, in either case within 12 months of the Effective Date, Mr. Goodman shall vest in 25% of the Options (i.e., the portion of the Options that would have vested on the first anniversary of the Effective Date), effective immediately prior to the date of termination.
- if Mr. Goodman’s employment is terminated without cause or due to his resignation for good reason, in either case after the first anniversary of the Effective Date and prior to the date the Options have vested in full, Mr. Goodman shall vest in an additional portion of the Options that is prorated for the time worked during the termination year;
- if Mr. Goodman’s employment terminates without cause or due to his resignation for good reason within one year after a change in control, 100% of the restricted shares and the shares subject to the stock option (to the extent outstanding following such transaction) shall vest.

In addition, if Mr. Goodman’s employment is terminated without cause or due to his resignation for good reason, he will be entitled to continuation of his annual base salary and payment or reimbursement of COBRA premiums for a 12-month period. Upon such termination or his death or disability, Mr. Goodman will also be entitled to a pro-rated portion of any annual bonus for the year of termination. To receive these severance payments and benefits, Mr. Goodman must execute a general release of claims. Mr. Goodman will also be prohibited from competing with the Company or soliciting the Company’s employees, customers or suppliers for a period of two years following his termination of employment.

The foregoing description of the employment agreement is qualified in entirety by the full text of the employment agreement, a copy of which is attached as Exhibit 10.1 and 10.2 hereto.

Item 7.01 Regulation FD Disclosure.

On November 11, 2020, the Company issued a press release announcing the appointment described above in Item 5.02. The Company is furnishing a copy of such press release as Exhibit 99.1 hereto, which is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

Exhibit 10.1	Employment Agreement by and between Lindblad Expeditions Holdings, Inc. and David Goodman.
Exhibit 10.2	Equity Compensation Letter by and between Lindblad Expeditions Holdings, Inc. and David Goodman.
Exhibit 10.3	Restricted Stock Unit Grant Notice.
Exhibit 99.1	Press Release of Lindblad Expeditions Holdings, Inc.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

LINDBLAD EXPEDITIONS HOLDINGS, INC.
(registrant)

November 11, 2020

By: /s/ Craig I. Felenstein
Craig I. Felenstein
Chief Financial Officer

Employment Agreement

This Employment Agreement (this "Agreement"), dated as of November 9, 2020 (the "Effective Date"), is made by and between Lindblad Expeditions Holdings, Inc., a Delaware corporation (together with any successor thereto, the "Company") and David Goodman ("Executive") (collectively Executive and the Company are referred to herein as the "Parties").

RECITALS

- A. It is the desire of the Company to assure itself of the services of Executive effective as of the Effective Date (as defined below) and thereafter by entering into this Agreement.
- B. Executive and the Company mutually desire that Executive provide services to the Company on the terms herein provided.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and of the respective covenants and agreements set forth below, the Parties hereto agree as follows:

1. Employment.

- (a) General. Effective as of the Effective Date, the Company shall employ Executive for the period and in the position set forth in this Section 1, and subject to the other terms and conditions herein provided.
 - (b) Employment Term. The term of employment under this Agreement (the "Term") shall be for the period beginning on the Effective Date, and ending on the fourth anniversary thereof, subject to earlier termination as provided in Section 3. The Term shall automatically renew for additional twelve (12) month periods unless no later than sixty (60) days prior to the end of the applicable Term either Party gives written notice of non-renewal to the other, in which case Executive's employment will terminate at the end of the then-applicable Term, subject to earlier termination as provided in Section 3.
 - (c) Position and Duties. Executive shall serve as the Chief Commercial and Marketing Officer of the Company, with such responsibilities, duties and authority normally associated with such position and as may from time to time be assigned to Executive by the Chief Executive Officer of the Company or by the Board of Directors of the Company or an authorized committee thereof (in any case, the "Board") consistent with Executive's position as Chief Marketing Officer of the Company. Executive shall report directly to the Chief Executive Officer of the Company. Executive's principal place of employment shall be at the Company's executive offices in New York, New York. Executive shall devote substantially all of Executive's working time and efforts to the business and affairs of the Company (which shall include service to its subsidiaries) and shall not engage in outside business activities (including serving on outside boards or committees) without the consent of the Board, provided that Executive shall be permitted to (i) manage Executive's personal, financial and legal affairs, (ii) participate in charitable, religious, civic, community, industry or trade organizations or associations, and (iii) serve on the board of directors of not-for-profit or tax-exempt organizations, in each case, subject to compliance with this Agreement and provided that such activities do not materially interfere with Executive's performance of Executive's duties and responsibilities hereunder. In addition, Executive shall, during the Term, be permitted to engage in the development and production of television or other audio-visual productions, live events/entertainment and other productions such as audio-only podcasts, provided that (A) such activities do not materially interfere with Executive's performance of Executive's
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duties and responsibilities hereunder and (B) no such productions will focus on travel, the environment, wildlife or other areas associated with the Company and its activities (“Thematically-Related Productions”). For the avoidance of doubt, any Thematically-Related Productions will be produced by Executive only for and on behalf of the Company and will be owned by the Company unless otherwise agreed between Executive and the Company and expressly approved by the Board or an applicable committee thereof. Executive agrees to observe and comply with the rules and policies of the Company as adopted by the Company from time to time, in each case as amended from time to time, as set forth in writing, and as delivered or made available to Executive (each, a “Policy”).

2. Compensation and Related Matters.

(a) Annual Base Salary. During the Term, Executive shall receive a base salary at a rate of \$425,000 per annum, which shall be paid in accordance with the customary payroll practices of the Company and its subsidiaries and shall be pro-rated for partial years of employment. Notwithstanding the foregoing, on account of the 20% base salary reduction that, as of the Effective Date, is in effect for other Company executives, Executive’s initial base salary as of the Effective Date will similarly be reduced by 20% (resulting in an initial as-reduced base salary of \$340,000) (the “Salary Reduction”). Such annual base salary shall be reviewed (and may be increased but not decreased) from time to time by the Board or the Compensation Committee of the Board (the “Compensation Committee”) and will be restored to the full unreduced level at such time as salary levels are restored for other Company executives (such annual base salary, as it may be increased from time to time, the “Annual Base Salary”).

(b) Annual Bonus. During the Term, Executive will be eligible to participate in an annual incentive program established by the Board or the Compensation Committee. Executive’s annual bonus compensation under such incentive program (the “Annual Bonus”) shall be initially targeted at a cash amount of 75% of his Annual Base Salary (the “Target Bonus”), with the expectation that the Annual Bonus will scale upward and downward based on individual and/or actual Company performance, as reasonably determined by the Board or the Compensation Committee. The payment of any Annual Bonus pursuant to the incentive program shall be subject to all applicable performance determinations as may be made annually by the Board or the Compensation Committee, and Executive’s continued employment with the Company through the date of payment; provided, however, that if Executive’s employment terminates due to death, Disability, without Cause, or for Good Reason pursuant to Sections 3(a)(i), (ii), (iv), or (vi), the Company shall pay to Executive (or Executive’s estate, if applicable), a pro-rated portion of the Annual Bonus to which Executive would have been entitled had Executive’s employment not so terminated, based on the number of days Executive was employed during such year, subject to (except in the event of Executive’s death) Executive’s execution and non-revocation of a Release (as defined below). The Annual Bonus, if any, shall be paid to Executive no later than seventy-five (75) days following the end of the calendar year to which the Annual Bonus relates. Any Annual Bonus for calendar year 2020 shall be pro-rated based on the number of days from the Effective Date through and including December 31, 2020.

(c) Equity Compensation.

(i) On or as soon as reasonably practicable following the Effective Date, Executive will be granted options to purchase 400,000 shares of the Company’s common stock (the “Options”), pursuant to the terms of the Company’s 2015 Long-Term Incentive Plan (the “LTIP”) and a separate stock option agreement (the “Option Agreement”) that will be entered into with Executive. The Options shall vest in equal installments on the first four anniversaries of the Effective Date, subject to continued employment on the applicable vesting date and the terms of the Option Agreement. In the event Executive’s employment is terminated without Cause or Executive resigns for Good Reason, in either case within 12 months after the Effective Date,

Executive will vest in 25% of the Options (i.e., the portion of the Options that would have vested on the first anniversary of the Effective Date), effective immediately prior to the date of termination. In the event Executive's employment is terminated without Cause or Executive resigns for Good Reason, in either case after the first anniversary of the Effective Date and prior to the date the Options have vested in full, Executive will vest in an additional portion of the Options that is equal to the portion of the Options that would have vested on the next anniversary of the Effective Date that occurs after the date of termination, multiplied by a fraction, the numerator of which is the number of whole months that elapsed from the last anniversary of the Effective Date through the date of termination and the denominator of which is 12. Notwithstanding the foregoing, in the event Executive's employment is terminated without Cause or Executive resigns for Good Reason, in either case within 12 months after the date of a Change in Control, all unvested Options will fully vest effective immediately prior to the date of termination. The per share exercise price of the Option will be equal to the fair market value of the shares on the date of grant.

(ii) In addition, during the Term, Executive will be eligible to participate in and may receive additional awards under any of the Company's equity incentive award plans and programs as in effect from time to time, with any new equity incentive grants made in the sole discretion of the Board or Compensation Committee and with the expectation that Executive will receive an annual equity incentive grant under such equity incentive award plans or programs of the Company. The grant date fair value of Executive's annual equity incentive grant shall be initially targeted at 100% of his Annual Base Salary, it being understood that all equity incentive grants are made in the sole discretion of the Board or Compensation Committee and may vary year-to-year based on benchmarking, performance or other considerations as may be determined by the Board or Compensation Committee in its discretion. The grant date fair value of Executive's first annual equity incentive grant shall be pro-rated based on the number of days between the Effective Date and the grant date of such equity incentive grant.

(d) Benefits. During the Term, Executive shall be eligible to participate in employee benefit plans, programs and arrangements (including perquisite and fringe benefit arrangements) maintained for executives of the Company (including standard health and welfare benefits and a 401(k) plan), consistent with the terms thereof, and as such plans, programs and arrangements may be amended from time to time. In no event shall Executive be eligible to participate in any severance plan or program of the Company, except as set forth in Section 4 of this Agreement. During the Term, Executive shall be entitled to four (4) weeks paid vacation per year in accordance with the Company's Policies.

(e) Business Expenses. The Company shall reimburse Executive for all reasonable travel and other business expenses incurred by Executive in the performance of Executive's duties to the Company in accordance with the Company's expense reimbursement Policy and in compliance with Section 12(m).

(f) Key Person Insurance. At any time during the Term, the Company and its subsidiaries shall have the right to insure the life of Executive for the Company's and its subsidiaries' sole benefit. The Company shall have the right to determine the amount of insurance and the type of policy. Executive shall reasonably cooperate with the Company in obtaining such insurance by submitting to physical examinations, by supplying all information reasonably required by any insurance carrier, and by executing all necessary documents reasonably required by any insurance carrier, provided that any information provided to an insurance company or broker shall not be provided to the Company without the prior written authorization of Executive. Executive shall incur no financial obligation in connection with assisting the Company to obtain such insurance policy (including by executing any required document), and shall have no interest in any such policy.

3. **Termination.**

Executive's employment hereunder may be terminated by the Company or Executive, as applicable, without any breach of this Agreement under the following circumstances:

(a) **Circumstances.**

(i) *Death.* Executive's employment hereunder shall terminate upon Executive's death.

(ii) *Disability.* If Executive has incurred a Disability, as defined below, the Company may terminate Executive's employment.

(iii) *Termination for Cause.* The Company may terminate Executive's employment for Cause, as defined below.

(iv) *Termination without Cause.* The Company may terminate Executive's employment without Cause, which shall include a termination of Executive as a result of the Company not renewing the Term pursuant to Section 1.

(v) *Resignation from the Company without Good Reason.* Executive may resign Executive's employment with the Company for any reason other than for Good Reason (as defined below) or for no reason, which shall include a termination of Executive as a result of Executive not renewing the Term pursuant to Section 1.

(vi) *Resignation from the Company for Good Reason.* Executive may resign Executive's employment with the Company for Good Reason (as defined below).

(b) **Notice of Termination.** Any termination of Executive's employment by the Company or by Executive under this Section 3 (other than termination pursuant to Section 3(a)(i)) shall be communicated by a written notice to the other Party (i) indicating the specific termination provision in this Agreement relied upon, (ii) setting forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated, if applicable, and (iii) specifying a Date of Termination which, except in the case of a termination pursuant to Section 3(a)(iii), shall be at least forty-five (45) days following the date of such notice (a "Notice of Termination"); provided, however, that the Company may, in its sole discretion, instruct Executive to remain off the Company's premises and perform no Company functions from the date of such Notice of Termination through the Date of Termination, but only to the extent that the Company pays Executive full compensation and benefits during such period. The failure by the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Cause shall not waive any right of the Company hereunder or preclude the Company from asserting such fact or circumstance in enforcing the Company's rights hereunder.

(c) **Company Obligations upon Termination.** Upon termination of Executive's employment pursuant to any of the circumstances listed in Section 3, Executive (or Executive's estate) shall be entitled to receive the sum of: (i) the portion of Executive's Annual Base Salary earned through the Date of Termination, but not yet paid to Executive; (ii) any vacation time that has been accrued but unused in accordance with the Company's Policies; (iii) any reimbursements owed to Executive pursuant to Section 2(e); and (iv) any amount accrued and arising from Executive's participation in, or benefits accrued under, any employee benefit plans, programs or arrangements, which amounts shall be payable in accordance with the terms and conditions of such employee benefit plans, programs or arrangements

(collectively, the “Company Arrangements”). Except as otherwise expressly required by law (e.g., COBRA), as specifically provided herein, or in a separate written agreement governing any of Executive’s equity-related compensation, all of Executive’s rights to salary, severance, benefits, bonuses and other compensatory amounts hereunder (if any) shall cease upon the termination of Executive’s employment hereunder. In the event that Executive’s employment is terminated by the Company for any reason, Executive’s sole and exclusive remedy shall be to receive the payments and benefits described in this Section 3(c) and Section 4, as applicable, along with the rights provided under the fourth sentence of Section 2(b) and the vesting acceleration provisions in Sections 2(c)(i) and (ii).

(d) Deemed Resignation. Upon termination of Executive’s employment for any reason, Executive shall be deemed to have resigned from all offices and directorships, if any, then held with the Company or any of its subsidiaries.

4. Severance Payments.

(a) Termination for Cause, or Termination Upon Death, Disability or Resignation from the Company without Good Reason. If Executive’s employment shall terminate as a result of Executive’s death pursuant to Section 3(a)(i) or Disability pursuant to Section 3(a)(ii), pursuant to Section 3(a)(iii) for Cause, or pursuant to Section 3(a)(v) for Executive’s resignation from the Company without Good Reason, then Executive shall not be entitled to any severance payments or benefits, except as provided in Section 2(c) (with respect to the Option upon termination due to death or Disability) and Section 3(c).

(b) Termination without Cause or Resignation from the Company for Good Reason. If Executive’s employment terminates without Cause pursuant to Section 3(a)(iv) or pursuant to Section 3(a)(vi) for Executive’s resignation from the Company for Good Reason, then, subject to Executive signing on or before the 21st day following the Date of Termination, and not revoking during any subsequent revocation period contained therein, a release of claims substantially in the form attached as Exhibit A to this Agreement (the “Release”), and Executive’s continued compliance with Sections 6 and 7, Executive shall receive, in addition to payments and benefits set forth in Section 3(c), (i) an amount equal to one times his Annual Base Salary (determined without regard to the Salary Reduction), payable in the form of salary continuation in regular installments over the 12 month period following the Date of Termination (the “Severance Period”), at the same time and in the same manner as the Annual Base Salary would have been paid had Executive remained in active employment during the Severance Period, in accordance with the Company’s normal payroll practices, (ii) if Executive timely elects continued medical, dental or vision coverage under one or more of the Company’s group medical, dental or vision plans pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“COBRA”), then the Company shall directly pay, or reimburse Executive for, the COBRA premiums for Executive and Executive’s covered dependents under such plans during the period commencing on the Date of Termination and ending at the end of the Severance Period, and (iii) accelerated vesting of the Option solely to the extent expressly provided under Section 2(c) above. Notwithstanding the foregoing, if the Company determines that it cannot provide the COBRA benefit required by the foregoing subclause (ii) without potentially violating applicable law (including Section 2716 of the Public Health Service Act) or incurring an excise tax, the Company shall in lieu thereof provide to Executive a monthly payment in an after-tax amount equal to the monthly COBRA premium that Executive would be required to pay to continue Executive’s and Executive’s covered dependents’ group health coverage in effect on the Date of Termination, which amount shall be based on the premium for the first month of COBRA coverage.

(c) Survival. Notwithstanding anything to the contrary in this Agreement, the provisions of Sections 4 through 10 and Section 12 will survive the termination of Executive’s employment and the expiration or termination of the Term.

5. **Parachute Payments.**

(a) It is the objective of this Agreement to maximize Executive's net after-tax benefit if payments or benefits provided under this Agreement are subject to excise tax under Section 4999 of the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder (the "Code"). Notwithstanding any other provisions of this Agreement, in the event that any payment or benefit by the Company or otherwise to or for the benefit of Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (all such payments and benefits, including the payments under Section 4(b) hereof, being hereinafter referred to as the "Total Payments"), would be subject (in whole or in part) to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Total Payments shall be reduced to the extent necessary so that no portion of the Total Payments shall be subject to the Excise Tax, but only if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income and employment taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments), is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income and employment taxes on such Total Payments and the amount of the Excise Tax to which Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments).

(b) The Total Payments shall be reduced by the Company in the following order: (i) reduction of any cash severance payments otherwise payable to Executive that are exempt from Section 409A of the Code ("Section 409A"), (ii) reduction of any other cash payments or benefits otherwise payable to Executive that are exempt from Section 409A, but excluding any payments attributable to the acceleration of vesting or payments with respect to any equity award with respect to the Company's common stock that is exempt from Section 409A, (iii) reduction of any other payments or benefits otherwise payable to Executive on a pro-rata basis or such other manner that complies with Section 409A, but excluding any payments attributable to the acceleration of vesting and payments with respect to any equity award with respect to the Company's common stock that are exempt from Section 409A, and (iv) reduction of any payments attributable to the acceleration of vesting or payments with respect to any other equity award with respect to the Company's common stock that are exempt from Section 409A.

(c) All determinations regarding the application of this Section 5 shall be made by an accounting firm with experience in performing calculations regarding the applicability of Section 280G of the Code and the Excise Tax selected by the Company and acceptable to Executive ("Independent Advisors"), a copy of which report and all worksheets and background materials relating thereto shall be provided to Executive. For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (i) no portion of the Total Payments the receipt or enjoyment of which Executive shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code shall be taken into account; (ii) no portion of the Total Payments shall be taken into account which, in the opinion of the Independent Advisors, does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments shall be taken into account which, in the opinion of Independent Advisors, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation; and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the Independent Advisors in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. The costs of obtaining such determination and all related fees

and expenses (including related fees and expenses incurred in any later audit) shall be borne solely by the Company.

6. Competition; Non-disparagement. Executive acknowledges that Executive has been provided with Confidential Information (as defined below) and, during the Term, the Company from time to time will provide Executive with access to Confidential Information. Ancillary to the rights provided to Executive as set forth in this Agreement and the Company's provision of Confidential Information, and Executive's agreements regarding the use of same, in order to protect the value of any Confidential Information, the Company and Executive agree, subject to the Company's timely compliance with its payment obligations hereunder to Executive, to the following provisions against unfair competition, which Executive acknowledges represent a fair balance of the Company's rights to protect its business and Executive's right to pursue employment:

(a) Executive shall not, at any time during the Restriction Period (as defined below), directly or indirectly engage in, have any equity interest in, interview for a potential employment or consulting relationship with or manage, provide services to or operate any person, firm, corporation, partnership or business (whether as director, officer, employee, agent, representative, partner, security holder, consultant or otherwise) that engages in any business which directly competes with any portion of the Business (as defined below) anywhere in the world. Nothing herein shall prohibit Executive from being a passive owner of not more than 5% of the outstanding equity interest in any entity that is publicly traded, so long as Executive has no active participation in the business of such entity.

(b) Except in furtherance of his duties hereunder during the Term, Executive shall not, at any time during the Restriction Period, directly or indirectly, (i) solicit any customers, clients or suppliers of the Company or (ii) solicit, with respect to hiring, any employee or independent contractor of the Company or any person employed or engaged by the Company at any time during the 12-month period immediately preceding the Date of Termination; provided, that a solicitation pursuant to general recruitment advertising that is not directed at the employees or exclusive consultants of the Company shall not be deemed to be a breach of this provision.

(c) In the event the terms of this Section 6 shall be determined by any court of competent jurisdiction to be unenforceable by reason of its extending for too great a period of time or over too great a geographical area or by reason of its being too extensive in any other respect, it will be interpreted to extend only over the maximum period of time for which it may be enforceable, over the maximum geographical area as to which it may be enforceable, or to the maximum extent in all other respects as to which it may be enforceable, all as determined by such court in such action.

(d) As used in this Section 6, (i) the term "Company" shall include the Company and its direct and indirect subsidiaries; (ii) the term "Business" shall mean the business of the Company, as such business is conducted as of the Effective Date or may be expanded or altered by the Company during the Term, in any case that represents more than 10% of the Company's gross annual revenues, and shall include any type of marine-based expeditions; and (iii) the term "Restriction Period" shall mean the period beginning on the Effective Date and ending on the date 24 months following the Date of Termination.

(e) Each Party to this Agreement (which, in the case of the Company, shall include its officers and the members of the Board) agrees, during the Term and thereafter, to refrain from Disparaging (as defined below) the other Party and its affiliates. Nothing in this paragraph shall preclude any Party from making truthful statements that are reasonably necessary to comply with applicable law, regulation or legal process, or to defend or enforce a Party's rights under this Agreement. For purposes of

this Agreement, “Disparaging” means making remarks, comments or statements, whether written or oral, that impugn the character, integrity, reputation or abilities of any person or entity being disparaged.

7. Nondisclosure of Proprietary Information.

(a) Except in connection with the faithful performance of Executive’s duties hereunder or pursuant to Section 7(c) or (e), Executive shall, in perpetuity, maintain in confidence and shall not directly, indirectly or otherwise, use, disseminate, disclose or publish, or use for Executive’s benefit or the benefit of any person, firm, corporation or other entity (other than the Company) any confidential or proprietary information or trade secrets of or relating to the Company (including business plans, business strategies and methods, acquisition targets, intellectual property in the form of patents, trademarks and copyrights and applications therefor, ideas, inventions, works, discoveries, improvements, information, documents, formulae, practices, processes, methods, developments, source code, modifications, technology, techniques, data, programs, other know-how or materials, owned, developed or possessed by the Company, whether in tangible or intangible form, information with respect to the Company’s operations, processes, products, inventions, business practices, finances, principals, vendors, suppliers, customers, potential customers, marketing methods, costs, prices, contractual relationships, regulatory status, prospects and compensation paid to employees or other terms of employment) (collectively, the “Confidential Information”), or deliver to any person, firm, corporation or other entity any document, record, notebook, computer program or similar repository of or containing any such Confidential Information. The Parties hereby stipulate and agree that, as between them, any item of Confidential Information is important, material and confidential and affects the successful conduct of the businesses of the Company (and any successor or assignee of the Company). Notwithstanding the foregoing, Confidential Information shall not include any information that has been published in a form generally available to the public or is publicly available or has become public knowledge prior to the date Executive proposes to disclose or use such information, provided that such publishing or public availability or knowledge of the Confidential Information shall not have resulted from Executive directly or indirectly breaching Executive’s obligations under this Section 7(a) or any other similar provision by which Executive is bound, or from any third-party known by Executive to be breaching a provision similar to that found under this Section 7(a). For the purposes of the previous sentence, Confidential Information will not be deemed to have been published or otherwise disclosed merely because individual portions of the information have been separately published, but only if material features comprising such information have been published or become publicly available.

(b) Upon termination of Executive’s employment with the Company for any reason, Executive will promptly deliver to the Company all correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents or property concerning the Company’s customers, business plans, marketing strategies, products, property or processes, provided that Executive may retain his compensation-related information, personal journal and rolodex, address book, appointment book, calendar and/or contact list.

(c) Notwithstanding Section 7(a), Executive may respond to a lawful and valid subpoena or other legal process but shall give the Company the earliest practicable notice thereof, shall, as much in advance of the return date as practicable, make available to the Company and its counsel the documents and other information sought and shall assist such counsel at Company’s sole expense in resisting or otherwise responding to such process, in each case to the extent permitted by applicable laws or rules.

(d) As used in this Section 7 and Section 8, the term “Company” shall include the Company and its direct and indirect subsidiaries.

(e) Nothing in this Agreement shall prohibit Executive from (i) disclosing information and

documents when required by law, subpoena or court order (subject to the requirements of Section 7(c) above), (ii) disclosing information and documents to Executive's attorney, financial or tax adviser for the purpose of securing legal, financial or tax advice, (iii) disclosing Executive's post-employment restrictions in this Agreement in confidence to any potential new employer, or (iv) retaining, at any time, Executive's personal correspondence, Executive's personal contacts and documents related to Executive's own personal benefits, entitlements and obligations.

8. Inventions.

All rights to discoveries, inventions, improvements and innovations (including all data and records pertaining thereto) related to the business of the Company, whether or not patentable, copyrightable, registrable as a trademark, or reduced to writing, that Executive may discover, invent or originate during Executive's period of service with the Company or its subsidiaries or its or their predecessors, either alone or with others and whether or not during working hours or by the use of the facilities of the Company ("Inventions"), shall be the exclusive property of the Company. Executive shall promptly disclose all Inventions to the Company, shall execute at the request of the Company any assignments or other documents the Company may deem reasonably necessary to protect or perfect its rights therein, and shall assist the Company, upon reasonable request and in all instances at the Company's sole expense, in obtaining, defending and enforcing the Company's rights therein. Executive hereby appoints the Company as Executive's attorney-in-fact to execute on Executive's behalf any assignments or other documents reasonably deemed necessary by the Company to protect or perfect its rights to any Inventions. For the avoidance of doubt, technological inventions such as data systems or content delivery platforms that (i) are not meaningfully related to the Company's business or operations, (ii) are not created primarily using the Company's property or systems and (iii) are not created during the course of Executive's performance of his duties and responsibilities for the Company hereunder will not be considered Inventions for purposes of this Section 8 and will not be owned by the Company. In addition, any television or other audio-visual productions, live events/entertainment and other products that are developed or produced by Executive as permitted under Section 1(c) (other than Thematically-Related Productions) will not be considered Inventions for purposes of this Section 8 and will not be owned by the Company.

9. Injunctive Relief.

It is recognized and acknowledged by Executive that a breach of the covenants contained in Sections 6, 7 and 8 could cause irreparable damage to Company and its goodwill, the exact amount of which may be difficult or impossible to ascertain, and that the remedies at law for any such breach may be inadequate. Accordingly, Executive agrees that in the event of a breach of any of the covenants contained in Sections 6, 7 and 8, in addition to any other remedy which may be available at law or in equity, the Company will be entitled to seek specific performance and injunctive relief without the requirement to post bond.

10. Assignment and Successors.

None of the Company's rights or obligations may be assigned or transferred by the Company, except that the Company shall assign its rights and obligations under this Agreement to any successor to all or substantially all of the business or the assets of the Company (by merger or otherwise). This Agreement shall be binding upon and inure to the benefit of the Company, Executive and their respective successors, assigns, legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable. None of Executive's rights or obligations may be assigned or transferred by Executive, other than Executive's rights to payments hereunder, which may be transferred only by will or operation of law. Notwithstanding the foregoing, Executive shall be entitled, to the extent permitted

under applicable law and applicable Company Arrangements, to select and change a beneficiary or beneficiaries to receive compensation hereunder following Executive's death by giving written notice thereof to the Company.

11. Certain Definitions.

- (a) Cause. The Company shall have "Cause" to terminate Executive's employment hereunder upon Executive's:
- (i) willful misconduct and mismanagement by Executive that is materially injurious to the Company;
 - (ii) refusal in any material respect to carry out or comply with any lawful and reasonable directive of the Board consistent with the terms of this Agreement;
 - (iii) conviction, plea of no contest, or plea of *nolo contendere* for any felony;
 - (iv) unlawful use (including being under the influence) or possession of illegal drugs on the Company's (or any of its subsidiaries') premises while performing Executive's duties and responsibilities under this Agreement;
 - (v) commission of an act of fraud, embezzlement, willful misappropriation, willful misconduct, or breach of fiduciary duty, in any case that results in material harm to the Company or any of its affiliates;
 - (vi) material violation of any provision of this Agreement or a material Policy; or
 - (vii) willful or prolonged, and unexcused, absence from work (other than by reason of Executive's disability due to physical or mental illness).

For purposes of this definition, an action or inaction is only "willful" if it is done or omitted by Executive without a good faith belief that such action or inaction is in the best interests of the Company.

Notwithstanding the foregoing, no termination for Cause will have occurred unless and until the Company has: (a) provided Executive, within thirty (30) days of the Company first becoming aware of the facts or circumstances constituting Cause, written notice stating with specificity the applicable facts and circumstances underlying such finding of Cause; and (b) provided Executive with an opportunity to cure the same within thirty (30) days after the receipt of such notice. Any termination for Cause must occur within ninety (90) days of the Company first becoming aware of the facts or circumstances constituting Cause.

(b) Date of Termination. "Date of Termination" shall mean (i) if Executive's employment is terminated by Executive's death, the date of Executive's death; and (ii) if Executive's employment is terminated pursuant to Section 3(a)(ii) – (vi), the date indicated in the Notice of Termination.

(c) Disability. "Disability" shall mean, at any time the Company or any of its affiliates sponsors a long-term disability plan for the Company's employees and covering Executive, "disability" as defined in such long-term disability plan for the purpose of determining a participant's eligibility for benefits, provided, however, if the long-term disability plan contains multiple definitions of disability, "Disability" shall refer to that definition of disability which, if Executive qualified for such disability benefits, would provide coverage for the longest period of time. The determination of whether Executive

has a Disability shall be made by the person or persons required to make disability determinations under the long-term disability plan. At any time no such long-term disability plan is in effect, Disability shall mean Executive's inability to perform, with or without reasonable accommodation, the essential functions of Executive's position hereunder for a total of three months during any six-month period as a result of incapacity due to mental or physical illness as determined by a physician selected by the Company or its insurers and acceptable to Executive or Executive's legal representative, with such agreement as to acceptability not to be unreasonably withheld or delayed. Any refusal by Executive to submit to a reasonable medical examination at the Company's sole expense for the purpose of determining Disability shall be deemed to constitute conclusive evidence of Executive's Disability.

(d) Good Reason. Executive's resignation will be for "Good Reason" if Executive resigns following the occurrence of any of the following events: (i) a material decrease in Executive's Annual Base Salary (from the highest level in effect during the Term) other than on account of the Salary Reduction; (ii) a failure of the Company to restore Executive's Annual Base Salary to at least \$425,000 by December 31, 2021; (iii) a material diminution in Executive's authority, duties or responsibilities, including a requirement that the Executive report on a permanent basis to any individual other than the Company's principal executive officer or the Board; (iv) a relocation of the location at which Executive is required primarily to perform his services for the Company outside of the greater New York City area; or (v) any other action or inaction that constitutes a material breach by the Company of this Agreement. Notwithstanding the foregoing, no Good Reason will have occurred unless and until Executive has: (a) provided the Company, within ninety (90) days of Executive's first knowledge of the occurrence of the facts and circumstances underlying the Good Reason event, written-notice stating with specificity the applicable facts and circumstances underlying such finding of Good Reason; and (b) provided the Company with an opportunity to cure the same within thirty (30) days after the receipt of such notice.

12. Miscellaneous Provisions.

(a) Governing Law. This Agreement shall be governed, construed, interpreted and enforced in accordance with its express terms, and otherwise in accordance with the substantive laws of the State of New York without reference to the principles of conflicts of law of the State of New York or any other jurisdiction, and where applicable, the laws of the United States. Any suit brought hereon shall be brought in the state or federal courts sitting in the Borough of Manhattan within the City of New York, the Parties hereby waiving any claim or defense that such forum is not convenient or proper. Each Party hereby agrees that any such court shall have in personam jurisdiction over it and consents to service of process in any manner authorized by New York law.

(b) Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

(c) Notices. Any notice, request, claim, demand, document and other communication hereunder to any Party shall be effective upon receipt (or refusal of receipt) and shall be in writing and delivered personally or sent by facsimile or certified or registered mail, postage prepaid, as follows:

(i) If to the Company, the Chief Executive Officer or the General Counsel at its headquarters,

and copies to:

Latham & Watkins LLP
555 Eleventh Street, N.W.
Washington, DC 20004
Attention: Paul Sheridan and Adam Kestenbaum

- (ii) If to Executive, at the last address that the Company has in its personnel records for Executive, with copies to:

Carroll Guido Groffman Cohen Bar & Karalian, LLP
5 Columbus Circle, 20th FL
New York, NY 10019
Attn: Elliot Groffman

- (iii) At any other address as any Party shall have specified by notice in writing to the other Party.

(d) Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement. Signatures delivered by facsimile or email shall be deemed effective for all purposes.

(e) Entire Agreement. The terms of this Agreement are intended by the Parties to be the final expression of their agreement with respect to the subject matter hereof and supersede all prior understandings and agreements, whether written or oral. The Parties further intend that this Agreement shall constitute the complete and exclusive statement of their terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding to vary the terms of this Agreement.

(f) Certain Indemnity Rights; D&O Coverage. During and after the Term, and thereafter, with respect to matters which arose during the Term, the Company shall (i) provide Executive with directors' and officers' liability insurance coverage at least as favorable as that applicable to any then-current executive officer or director of the Company, and (ii) indemnify Executive and his legal representatives to the fullest extent permitted by the laws of the State of Delaware against all damages, costs, expenses and other liabilities reasonably incurred or sustained by Executive or his legal representatives in connection with any suit, action or proceeding to which Executive or his legal representatives may be made a party by reason of Executive being or having been a director or officer of the Company or any of its subsidiaries, or having served in any other capacity or taken any other action purportedly on behalf of or at the request of the Company or any of its subsidiaries.

(g) Amendments; Waivers. This Agreement may not be modified, amended, or terminated except by an instrument in writing, signed by Executive and a duly authorized representative of the Company. By an instrument in writing similarly executed, Executive or a duly authorized representative of the Company may waive compliance by the other Party with any specifically identified provision of this Agreement that such other Party was or is obligated to comply with or perform; provided, however, that such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure. No failure to exercise and no delay in exercising any right, remedy, or power hereunder shall preclude any other or further exercise of any other right, remedy, or power provided herein or by law or in equity.

(h) No Inconsistent Actions. The Parties hereto shall not voluntarily undertake or fail to undertake any action or course of action inconsistent with the provisions or essential intent of this

Agreement. Furthermore, it is the intent of the Parties hereto to act in a fair and reasonable manner with respect to the interpretation and application of the provisions of this Agreement.

(i) **Construction.** This Agreement shall be deemed drafted equally by both Parties. Its language shall be construed as a whole and according to its fair meaning. Any presumption or principle that the language is to be construed against any Party shall not apply. The headings in this Agreement are only for convenience and are not intended to affect construction or interpretation. Any references to paragraphs, subparagraphs, sections or subsections are to those parts of this Agreement, unless the context clearly indicates to the contrary. Also, unless the context clearly indicates to the contrary, (a) the plural includes the singular and the singular includes the plural; (b) “any,” “all,” “each,” or “every” means “any and all,” and “each and every”; (c) “includes” and “including” are each “without limitation”; (d) “herein,” “hereof,” “hereunder” and other similar compounds of the word “here” refer to the entire Agreement and not to any particular paragraph, subparagraph, section or subsection; and (e) all pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the entities or persons referred to may require.

(j) **Arbitration.** Any controversy, claim or dispute arising out of or relating to this Agreement shall be settled solely and exclusively by a binding arbitration process administered by JAMS/Endispute in New York, New York. Such arbitration shall be conducted in accordance with the then-existing JAMS/Endispute Rules of Practice and Procedure, with the following exceptions if in conflict: (a) one arbitrator who is a retired judge shall be chosen by JAMS/Endispute; (b) the Company will pay the expenses and fees of the arbitrator, together with other expenses of the arbitration incurred or approved by the arbitrator; and (c) arbitration may proceed in the absence of any Party if written notice (pursuant to the JAMS/Endispute rules and regulations) of the proceedings has been given to such Party. Each Party shall bear its own attorney’s fees and expenses; provided that the arbitrator may assess the prevailing Party’s fees and costs against the non-prevailing Party as part of the arbitrator’s award. The Parties agree to abide by all decisions and awards rendered in such proceedings. Such decisions and awards rendered by the arbitrator shall be final and conclusive. All such controversies, claims or disputes shall be settled in this manner in lieu of any action at law or equity; provided, however, that nothing in this subsection shall be construed as precluding the bringing an action for injunctive relief or specific performance as provided in this Agreement. This dispute resolution process and any arbitration hereunder shall be confidential and neither any Party nor the neutral arbitrator shall disclose the existence, contents or results of such process without the prior written consent of all Parties, except where necessary or compelled in a court to enforce this arbitration provision or an award from such arbitration or otherwise in a legal proceeding. If JAMS/Endispute no longer exists or is otherwise unavailable, the Parties agree that the American Arbitration Association (“AAA”) shall administer the arbitration in accordance with its then-existing rules as modified by this subsection. In such event, all references herein to JAMS/Endispute shall mean AAA. Notwithstanding the foregoing, Executive and the Company each have the right to resolve any issue or dispute over intellectual property rights by court action instead of arbitration.

(k) **Enforcement.** If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the Term, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a portion of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision there shall be added automatically as part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable, provided that the economic benefit to any Party is not diminished by such replacement.

(l) Withholding. The Company shall be entitled to withhold from any amounts payable under this Agreement any federal, state, local or foreign withholding or other taxes or charges which the Company is required to withhold.

(m) Section 409A.

(i) *General*. The intent of the Parties is that the payments and benefits under this Agreement comply with or be exempt from Section 409A and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith.

(ii) *Separation from Service*. Notwithstanding anything in this Agreement to the contrary, any compensation or benefits payable under this Agreement that is considered nonqualified deferred compensation under Section 409A and is designated under this Agreement as payable upon Executive's termination of employment shall be payable only upon Executive's "separation from service" with the Company within the meaning of Section 409A (a "Separation from Service") and, except as provided below, any such compensation described in Section 4(b) shall not be paid, or, in the case of installments, shall not commence payment, until the thirtieth (30th) day following Executive's Separation from Service (the "First Payment Date"). Any installment payments that would have been made to Executive during the thirty (30) day period immediately following Executive's Separation from Service but for the preceding sentence shall be paid to Executive on the First Payment Date and the remaining payments shall be made as provided in this Agreement.

(iii) *Specified Employee*. Notwithstanding anything in this Agreement to the contrary, if Executive is deemed by the Company at the time of Executive's Separation from Service to be a "specified employee" for purposes of Section 409A, to the extent delayed commencement of any portion of the benefits to which Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A, such portion of Executive's benefits shall not be provided to Executive prior to the earlier of (A) the expiration of the six-month period measured from the date of Executive's Separation from Service with the Company or (B) the date of Executive's death. Upon the first business day following the expiration of the applicable Section 409A delay period, all payments deferred pursuant to the preceding sentence shall be paid in a lump sum to Executive (or Executive's estate or beneficiaries), and any remaining payments due to Executive under this Agreement shall be paid as otherwise provided herein.

(iv) *Expense Reimbursements*. To the extent that any reimbursements under this Agreement are subject to Section 409A, (A) any such reimbursements payable to Executive shall be paid to Executive no later than December 31 of the year following the year in which the expense was incurred, provided that Executive submits Executive's reimbursement request promptly following the date the expense is incurred, (B) the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, other than medical expenses referred to in Section 105(b) of the Code, and (C) Executive's right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

(v) *Installments*. Executive's right to receive any installment payments under this Agreement, including any salary continuation payments that are payable on Company payroll dates, shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment as permitted under Section 409A. Except as otherwise permitted under Section 409A, no payment

hereunder shall be accelerated or deferred unless such acceleration or deferral would not result in additional tax, interest or penalties pursuant to Section 409A.

13. Executive Acknowledgement.

Executive acknowledges that Executive has read and understands this Agreement, is fully aware of its legal effect, has not acted in reliance upon any representations or promises made by the Company other than those contained in writing herein, and has entered into this Agreement freely based on Executive's own judgment.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date and year first above written.

COMPANY

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

EXECUTIVE

By: /s/ David Goodman
David Goodman

EXHIBIT A

Separation Agreement and Release

This Separation Agreement and Release (this "Agreement") is made by and between David Goodman ("Executive") and Lindblad Expeditions Holdings, Inc. (the "Company") (collectively, referred to as the "Parties" or individually referred to as a "Party"). Capitalized terms used but not defined in this Agreement shall have the meanings set forth in the Employment Agreement (as defined below).

WHEREAS, the Parties have previously entered into that certain Employment Agreement, dated as of October __, 2020 (the "Employment Agreement"); and

WHEREAS, in connection with Executive's termination of employment with the Company effective _____, 20__, the Parties wish to resolve any and all disputes, claims, complaints, grievances, charges, actions, petitions, and demands that Executive may have against the Company and any of the Releasees, as defined below, including, but not limited to, any and all claims arising out of or in any way related to Executive's employment with or separation from the Company or its subsidiaries or affiliates, but, for the avoidance of doubt, nothing herein will be deemed to release any rights or remedies in connection with (i) Executive's ownership of vested equity securities, (ii) Executive's right to indemnification or directors' and officers' liability insurance pursuant to contract or applicable law or, (iii) Executive's rights under this Agreement or under the Employment Agreement that expressly survive by its terms ((i) through (iii), collectively, the "Retained Claims").

NOW, THEREFORE, in consideration of the severance payments described in Section 4(b) of the Employment Agreement, which, pursuant to the Employment Agreement, are conditioned on Executive's execution and non-revocation of this Agreement, and in consideration of the mutual promises made herein, the Company and Executive hereby agree as follows:

1. Severance Payments; Salary and Benefits. The Company agrees to provide Executive with the severance payments described in Section 4(b) of the Employment Agreement, payable at the times set forth in, and subject to the terms and conditions of, the Employment Agreement. In addition, to the extent not already paid, and subject to the terms and conditions of the Employment Agreement, the Company shall pay or provide to Executive all other payments or benefits described in Section 3(c) of the Employment Agreement, subject to and in accordance with the terms thereof.

2. Release of Claims. Executive agrees that, other than with respect to the Retained Claims, the foregoing consideration represents settlement in full of all outstanding obligations owed to Executive by the Company, any of its direct or indirect subsidiaries and any of their current and former officers, directors, equity holders, managers, employees, agents, investors, attorneys, shareholders, administrators, benefit plans, plan administrators, insurers, trustees, divisions, and subsidiaries and predecessor and successor corporations and assigns (collectively, the "Releasees"). Executive, on his own behalf and on behalf of any of Executive's heirs, family members, executors, agents, and assigns, other than with respect to the Retained Claims, hereby and forever releases the Releasees from, and agrees not to sue concerning, or in any manner to institute, prosecute, or pursue, any claim, complaint, charge, duty, obligation, or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that Executive may possess against any of the Releasees arising from any omissions, acts, facts, or damages that have occurred up until and including the date Executive signs this Agreement, including, without limitation:

(a) any and all claims relating to or arising from Executive's employment or service relationship with the Company or any of its direct or indirect subsidiaries and the termination of that relationship;

(b) except as provided in the Employment Agreement, any and all claims relating to, or arising from, Executive's right to purchase, or actual purchase of any shares of stock or other equity interests of the Company or any of its subsidiaries, including, without limitation, any claims for fraud, misrepresentation, breach of fiduciary duty, breach of duty under applicable state corporate law, and securities fraud under any state or federal law;

(c) any and all claims for wrongful discharge of employment; termination in violation of public policy; discrimination; harassment; retaliation; breach of contract, both express and implied; breach of covenant of good faith and fair dealing, both express and implied; promissory estoppel; negligent or intentional infliction of emotional distress; fraud; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; unfair business practices; defamation; libel; slander; negligence; personal injury; assault; battery; invasion of privacy; false imprisonment; conversion; and disability benefits;

(d) any and all claims for violation of any federal, state, or municipal statute, including, but not limited to, Title VII of the Civil Rights Act of 1964; the Civil Rights Act of 1991; the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; the Equal Pay Act; the Fair Credit Reporting Act; the Age Discrimination in Employment Act of 1967; the Older Workers Benefit Protection Act; the Employee Retirement Income Security Act of 1974; the Worker Adjustment and Retraining Notification Act; the Family and Medical Leave Act; and the Sarbanes-Oxley Act of 2002;

(e) any and all claims for violation of the federal or any state constitution; and

(f) any and all claims arising out of any other laws and regulations relating to employment or employment discrimination.

Executive agrees that the release set forth in this section shall be and remain in effect in all respects as a complete general release as to the matters released. This release does not release claims that cannot be released as a matter of law, including, but not limited to, Executive's right to file a charge with or participate in a charge by the Equal Employment Opportunity Commission, or any other local, state, or federal administrative body or government agency that is authorized to enforce or administer laws related to employment, against the Company (with the understanding that Executive's release of claims herein bars Executive from recovering such monetary relief from the Company or any Releasee), claims for unemployment compensation or any state disability insurance benefits pursuant to the terms of applicable state law, claims to continued participation in certain of the Company's group benefit plans pursuant to the terms and conditions of COBRA, claims to any benefit entitlements vested as the date of separation of Executive's employment, pursuant to written terms of any employee benefit plan of the Company or its affiliates and Executive's right under applicable law and any Retained Claims. This release further does not release claims for breach of Section 3(c) or Section 4(b) of the Employment Agreement or any rights you may have in your capacity as an equityholder in the Company.

3. Acknowledgment of Waiver of Claims under ADEA. Executive understands and acknowledges that Executive is waiving and releasing any rights Executive may have under the Age Discrimination in Employment Act of 1967 (the "ADEA"), and that this waiver and release is knowing and voluntary. Executive understands and agrees that this waiver and release does not apply to any rights or claims that may arise under the ADEA after the Effective Date of this Agreement. Executive understands and acknowledges that the consideration given for this waiver and release is in addition to

anything of value to which Executive was already entitled. Executive further understands and acknowledges that Executive has been advised by this writing that: (a) Executive should consult with an attorney prior to executing this Agreement; (b) Executive has 21 days within which to consider this Agreement; (c) Executive has 7 days following Executive's execution of this Agreement to revoke this Agreement pursuant to written notice to the Chief Executive Officer or General Counsel of the Company; (d) this Agreement shall not be effective until after the revocation period has expired; and (e) nothing in this Agreement prevents or precludes Executive from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties, or costs for doing so, unless specifically authorized by federal law. In the event Executive signs this Agreement and returns it to the Company in less than the 21 day period identified above, Executive hereby acknowledges that Executive has freely and voluntarily chosen to waive the time period allotted for considering this Agreement.

4. Severability. In the event that any provision or any portion of any provision hereof or any surviving agreement made a part hereof becomes or is declared by a court of competent jurisdiction or arbitrator to be illegal, unenforceable, or void, this Agreement shall continue in full force and effect without said provision or portion of provision.

5. No Oral Modification. This Agreement may only be amended in a writing signed by Executive and a duly authorized officer of the Company.

6. Governing Law; Notice; Counterparts; Dispute Resolution. This Agreement shall be subject to the provisions of Sections 12(a), (c), (d) and (j) of the Employment Agreement.

7. Effective Date. If Executive has attained or is over the age of 40 as of the date of Executive's termination of employment, then Executive has seven days after Executive signs this Agreement to revoke it and this Agreement will become effective on the eighth day after Executive signed this Agreement, so long as it has not been revoked by Executive before that date (the "Effective Date"). If Executive has not attained the age of 40 as of the date of Executive's termination of employment, then the Effective Date shall be the date on which Executive signs this Agreement.

8. Voluntary Execution of Agreement. Executive understands and agrees that Executive executed this Agreement voluntarily, without any duress or undue influence on the part or behalf of the Company or any third party, with the full intent of releasing all of Executive's claims against the Company and any of the other Releasees to the extent set forth in this Agreement. Executive acknowledges that: (a) Executive has read this Agreement; (b) Executive has not relied upon any representations or statements made by the Company that are not specifically set forth in this Agreement; (c) Executive has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of his own choice or has elected not to retain legal counsel; (d) Executive understands the terms and consequences of this Agreement and of the releases it contains; and (e) Executive is fully aware of the legal and binding effect of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the respective dates set forth below.

Dated: _____

EXECUTIVE

David Goodman

Dated: _____

COMPANY

By: _____
Name:
Title:

LINDBLAD EXPEDITIONS HOLDINGS, INC.

November 11, 2020

David Goodman
(via email)

Re: Equity Compensation

Dear David:

Reference is made to that certain Employment Agreement by and between you and Lindblad Expeditions Holdings, Inc. (the "Company"), dated as of November 9, 2020 (the "Employment Agreement"). Capitalized terms not defined herein have the meanings set forth in the Employment Agreement.

This letter is to confirm our agreement that (i) the number of Options to be granted to you pursuant to Section 2(c)(i) of the Employment Agreement will be reduced to 310,000 Options, and (ii) in addition to the Options, you will be granted 90,000 Restricted Stock Units (as defined in the LTIP) (the "RSUs"). The Options and RSUs will be granted to you pursuant to the LTIP on the date of this letter and the Options will have an exercise price equal to the closing price of the Company's common stock on the Nasdaq Capital Market on the date of this letter. The vesting terms set forth in Section 2(c)(i) of the Employment Agreement will apply to both the Options and the RSUs.

Except as expressly set forth herein, the terms of the Employment Agreement remain unchanged and in full force and effect.

Very truly yours,

LINDBLAD EXPEDITIONS HOLDINGS, INC.

By:
Name:
Title:

Acknowledged, agreed and accepted as of November 11, 2020:

David Goodman

LINDBLAD EXPEDITIONS HOLDINGS, INC.
2015 LONG-TERM INCENTIVE PLAN

RESTRICTED STOCK UNIT GRANT NOTICE

Capitalized terms not specifically defined in this Restricted Stock Unit Grant Notice (the “*Grant Notice*”) have the meanings given to them in the 2015 Long-Term Incentive Plan (as amended from time to time, the “*Plan*”) of Lindblad Expeditions Holdings, Inc. (the “*Company*”).

The Company has granted to the participant listed below (“*Participant*”) the Restricted Stock Units described in this Grant Notice (the “*RSUs*”), subject to the terms and conditions of the Plan and the Restricted Stock Unit Agreement attached as **Exhibit A** (the “*Agreement*”), both of which are incorporated into this Grant Notice by reference.

Participant:	David Goodman
Grant Date:	November 11, 2020
Number of RSUs:	90,000
Vesting Commencement Date:	November 9, 2020
Vesting Schedule:	Subject to the terms of the Agreement, the RSUs will vest in four substantially equal annual installments on each of the first four anniversaries of the vesting commencement date set forth above (the “ <i>Vesting Commencement Date</i> ”), such that the RSUs will be fully vested on the fourth anniversary of the Vesting Commencement Date.

By Participant’s signature below, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

LINDBLAD EXPEDITIONS HOLDINGS, INC.

PARTICIPANT

By:
Name:
Title:

David Goodman

RESTRICTED STOCK UNIT AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

Article I. GENERAL

I.1 Award of RSUs and Dividend Equivalents.

(a) The Company has granted the RSUs to Participant effective as of the grant date set forth in the Grant Notice (the “*Grant Date*”). Each RSU represents the right to receive one Share or, at the option of the Company, an amount of cash, in either case, as set forth in this Agreement. Participant will have no right to the distribution of any Shares or payment of any cash until the time (if ever) the RSUs have vested.

(b) The Company hereby grants to Participant, with respect to each RSU, a Dividend Equivalent for ordinary cash dividends paid to substantially all holders of outstanding Shares with a record date after the Grant Date and prior to the date the applicable RSU is settled, forfeited or otherwise expires. Each Dividend Equivalent entitles Participant to receive the equivalent value of any such ordinary cash dividends paid on a single Share. The Company will establish a separate Dividend Equivalent bookkeeping account (a “*Dividend Equivalent Account*”) for each Dividend Equivalent and credit the Dividend Equivalent Account (without interest) on the applicable dividend payment date with the amount of any such cash paid.

I.2 Incorporation of Terms of Plan. The RSUs are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

I.3 Unsecured Promise. The RSUs and Dividend Equivalents will at all times prior to settlement represent an unsecured Company obligation payable only from the Company’s general assets.

ARTICLE II. VESTING; FORFEITURE AND SETTLEMENT

II.1 Vesting; Forfeiture. The RSUs will vest according to the vesting schedule in the Grant Notice except that any fraction of an RSU that would otherwise be vested will be accumulated and will vest only when a whole RSU has accumulated. In the event of Participant’s Termination of Service for any reason, all unvested RSUs will immediately and automatically be cancelled and forfeited, except as otherwise determined by the Administrator or provided in a binding written agreement between Participant and the Company. Dividend Equivalents (including any Dividend Equivalent Account balance) will vest or be forfeited, as applicable, upon the vesting or forfeiture of the RSU with respect to which the Dividend Equivalent (including the Dividend Equivalent Account) relates.

II.2 Settlement.

(a) RSUs and Dividend Equivalents (including any Dividend Equivalent Account balance) will be paid in Shares or cash at the Company’s option as soon as administratively practicable after the vesting of the applicable RSU, but in no event more than sixty (60) days after the RSU’s vesting

date. Notwithstanding the foregoing, the Company may delay any payment under this Agreement that the Company reasonably determines would violate Applicable Law until the earliest date the Company reasonably determines the making of the payment will not cause such a violation (in accordance with Treasury Regulation Section 1.409A-2(b)(7)(ii)), provided the Company reasonably believes the delay will not result in the imposition of excise taxes under Section 409A.

(b) If an RSU is paid in cash, the amount of cash paid with respect to the RSU will equal the Fair Market Value of a Share on the day immediately preceding the payment date. If a Dividend Equivalent is paid in Shares, the number of Shares paid with respect to the Dividend Equivalent will equal the quotient, rounded down to the nearest whole Share, of the Dividend Equivalent Account balance divided by the Fair Market Value of a Share on the day immediately preceding the payment date.

Article III.
TAXATION AND TAX WITHHOLDING

III.1 Representation. Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of this Award and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

III.2 Tax Withholding.

(a) The Company has the right and option, but not the obligation, to treat Participant's failure to provide timely payment in accordance with the Plan of any withholding tax arising in connection with the RSUs or Dividend Equivalents as Participant's election to satisfy all or any portion of the withholding tax by requesting the Company retain Shares otherwise issuable under the Award.

(b) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs and the Dividend Equivalents, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the RSUs or Dividend Equivalents. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the RSUs or the Dividend Equivalents or the subsequent sale of Shares. The Company and the Subsidiaries do not commit and are under no obligation to structure the RSUs or Dividend Equivalents to reduce or eliminate Participant's tax liability.

Article IV.
OTHER PROVISIONS

IV.1 Adjustments. Participant acknowledges that the RSUs, the Shares subject to the RSUs and the Dividend Equivalents are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

IV.2 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that

party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

IV.3 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

IV.4 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

IV.5 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

IV.6 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement, the RSUs and the Dividend Equivalents will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

IV.7 Entire Agreement. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

IV.8 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

IV.9 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs and Dividend Equivalents, and rights no greater than the right to receive cash or the Shares as a general unsecured creditor with respect to the RSUs and Dividend Equivalents, as and when settled pursuant to the terms of this Agreement.

IV.10 Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

IV.11 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

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**LINDBLAD EXPEDITIONS HOLDINGS, INC. APPOINTS DAVID GOODMAN
AS CHIEF COMMERCIAL AND MARKETING OFFICER**

NEW YORK, NY, November 11, 2020 -- Lindblad Expeditions Holdings, Inc. (NASDAQ: LIND; "Lindblad" or the "Company"), a global provider of expedition cruises and adventure travel experiences, announced today it has named David Goodman as its Chief Commercial and Marketing Officer, effective November 9, 2020.

David has spent 30+ years running divisions of global multi-media organizations, overseeing revenue, marketing, content creation, production, product/technology, distribution and oversight of some of the world's most recognizable brands and properties. Most recently he served as Executive Vice President, Marketing and Digital Development at Sotheby's, where he and his team were responsible for numerous initiatives which resulted in record growth in audience (physical/digital), revenue, e-commerce sales, content creation (web, mobile, social, video, print, AR/VR) while incorporating best-in-class technology into client-facing products and processes.

Under his leadership, David was the chief architect of Sotheby's highly successful digital strategy, which resulted in record online traffic; the creation of a global and "mobile first," discovery, registration, bidding and buying platform; a global publishing and content creation/audience platform; and apps for the iPhone, iPad, Android phone, Amazon Fire, Samsung Smart TV, and Apple TV (named one of Apple's "Best New Apps" when launched). He also created the award winning "Treasures From Chatsworth," a 13-part series and live exhibition; new sales categories, and the creation and implementation of sophisticated internal/external advertising, insight and analytics programs.

Goodman came to Sotheby's from The Madison Square Garden Company, where he was the President of Productions and Live Entertainment. Prior to his role at MSG, he spent 13 years at CBS in several roles, including President of CBS Live Experiences, President of CBS Interactive Music Group and President of Digital Media and Integrated Marketing for CBS Radio. David has also served as an executive at Warner Bros., President of Warnervision, a division of The Warner Music Group, and Saban Entertainment. Additionally, he has created and/or executive-produced numerous award-winning and critically acclaimed shows, series and specials across almost every facet of entertainment, which have reached, entertained and educated hundreds of millions of people around the world.

In his new role at Lindblad, Mr. Goodman will be responsible for all revenue production and will lead marketing, sales, digital product development and strategic partnerships.

"As we navigate through the COVID-19 pandemic and look to reactivate in 2021, David Goodman will be a very meaningful addition to our leadership team. Lindblad Expeditions was on a solid growth trajectory prior to the pandemic and intends to continue on an aggressive growth plan in 2021 and beyond. David's skills and background will add immeasurably in building the marketing and sales platform that will fuel that growth," stated Sven Lindblad, President and CEO of Lindblad Expeditions.

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Mr. Goodman, who will be based at Lindblad's headquarters in New York, commented, "Since a young age, I've loved traveling, especially to places a bit off the beaten path. For almost 50 years, Lindblad has been the leader in experiential travel, taking hundreds of thousands of people on expeditions to the most extraordinary places in the world. We have a tremendous opportunity to innovate the existing business with new content, technology, products and services, which will drive interest and demand while positioning the company for future growth. I can't think of a better opportunity both personally and professionally, especially given the timing as we prepare for the world to start traveling again.

About Lindblad Expeditions Holdings, Inc.

Lindblad Expeditions Holdings, Inc. is an expedition travel company that focuses on ship-based voyages through its Lindblad Expeditions brand and on land-based travel through its subsidiary, Natural Habitat Adventures, an adventure travel and ecotourism company with a focus on responsible nature travel.

Lindblad Expeditions works in partnership with National Geographic to inspire people to explore and care about the planet. The organizations work in tandem to produce innovative marine expedition programs and to promote conservation and sustainable tourism around the world. The partnership's educationally oriented voyages allow guests to interact with and learn from leading scientists, naturalists and researchers while discovering stunning natural environments, above and below the sea, through state-of-the-art exploration tools.

Natural Habitat partners with the World Wildlife Fund to offer and promote conservation and sustainable travel that directly protects nature. Natural Habitat's adventures include polar bear tours in Churchill, Canada, Alaskan grizzly bear adventures and African safaris.

For more information visit us at www.expeditions.com or find us on [Facebook](#), [Twitter](#), [Instagram](#), [YouTube](#), [Pinterest](#) and [LinkedIn](#).

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