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) July 8, 2015

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

Delaware	**001-35898**	**27-4749725**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

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

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

(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))

Item 1.01 Entry into a Material Definitive Agreement

Item 2.01 with regard to the Registration Rights Agreement, Item 2.03 with respect to the Amended Credit Agreement and Item 5.02 with regard to the Employment Agreements and Non-Competition Agreement (each as defined below) is incorporated herein by reference.

Item 2.01 Completion of Acquisition

Completion of the Lindblad Mergers

On July 8, 2015, Capitol Acquisition Corp. II ("Capitol"), now known as Lindblad Expeditions Holdings, Inc., completed a series of mergers (the "Lindblad Mergers") pursuant to that certain Agreement and Plan of Merger (the "Merger Agreement"), dated as of March 9, 2015, by and among Capitol, Argo Expeditions, LLC, Capitol's direct wholly-owned subsidiary, Argo Merger Sub, Inc., a direct wholly-owned subsidiary of Argo Expeditions, LLC, and Lindblad Expeditions, Inc., a New York corporation ("Lindblad"), as amended by that certain Amendment No. 1 thereto dated as of April 30, 2015 and that certain Amendment No. 2 thereto dated as of May 1, 2015. Upon the completion of the Lindblad Mergers, Lindblad became a direct wholly-owned subsidiary of Capitol. Immediately following the Lindblad Mergers, Capitol changed its name to Lindblad Expeditions Holdings, Inc. The post-merger company on a consolidated basis, combining "Capitol" and "Lindblad", is referred to as the "Company".

Lindblad provides expedition cruising and adventure travel experiences. It provides itineraries that feature up-close encounters with wildlife and nature and promote guest empowerment and interactivity.

As consideration for the Lindblad Mergers, the former Lindblad stockholders received an aggregate of (i) $90,000,000 in cash (a portion of which was paid as transaction bonuses) and (ii) 20,017,787 shares of common stock of Capitol. Capitol also assumed outstanding Lindblad stock options and converted such options into options to purchase an aggregate of 3,821,696 shares of common stock of Capitol with an exercise price of $1.76 per share, which was determined pursuant to a formula set forth in the Merger Agreement.

The Merger Agreement was previously filed as an exhibit to Capitol's current report on Form 8-K filed on March 10, 2015. Each of Amendment No. 1 and Amendment No. 2 to the Merger Agreement were previously filed as an exhibit to Capitol's current report on Form 8-K filed on May 4, 2015. At the closing of the Lindblad Mergers, the Company entered into a registration rights agreement (the "Registration Rights Agreement"), which is described on page 50 of the Definitive Proxy Statement (as defined below) and the description of which is incorporated herein by reference.

FORM 10 INFORMATION

Item 2.01(f) of Form 8-K states that if the registrant was a shell company, as Capitol was immediately before the Lindblad Mergers, then the registrant must disclose the information that would be required if the registrant were filing a general form for registration of securities on Form 10. Accordingly, the following information is being provided to satisfy such requirements.

Business

The business of the Company is described in Capitol's Definitive Proxy Statement, filed with the Securities and Exchange Commission ("SEC") on June 24, 2015 (the "Definitive Proxy Statement"), in the section entitled "Business of Lindblad" beginning on page 117 and that information is incorporated herein by reference.

Risk Factors

The risks associated with the Company's business are described in the Definitive Proxy Statement section entitled "Risk Factors – Risks Related to Our Business and Operations Following the Merger with Lindblad" beginning on page 29 and are incorporated herein by reference.

Selected Financial Data

Prior to the Lindblad Mergers, Capitol was a blank check company with no operations. Therefore, because Lindblad is now a wholly-owned subsidiary of Capitol, we have presented Lindblad's selected historical financial information as that of the Company.

The selected financial data of Lindblad as of and for the three months ended March 31, 2015 and 2014 and the years ended December 31, 2014, 2013, 2012, 2011 and 2010 is set forth in the Definitive Proxy Statement, on page 25, and is incorporated herein by reference.

Prior to the completion of the Lindblad Mergers, Capitol was a blank check company with no operations. Therefore, because Lindblad is now our operating entity, we have presented Lindblad's management's discussion and analysis as that of the Company.

Lindblad's management's discussion and analysis of results of operations and financial condition for the three months ended March 31, 2015 and 2014 and for the years ended December 31, 2014, 2013 and 2012 is set forth in the Definitive Proxy Statement, on pages 134 through 147, and is incorporated herein by reference.

Properties

The Company's properties are described in the Definitive Proxy Statement, on page 133 under the caption "Properties", and on Capitol's Annual Report on Form 10-K, filed with the SEC on March 13, 2015 (the "Form 10-K"), in Item 2 and such descriptions are incorporated herein by reference.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information regarding the beneficial ownership of the Company's common stock as of July 8, 2015 by:

- each person known by the Company to be the beneficial owner of more than 5% of the Company's outstanding shares of common stock;
- each of Company's executive officers and directors; and
- all of Company's executive officers and directors as a group.

The percentage of beneficial ownership is calculated based on 44,717,759 outstanding shares of common stock as of July 8, 2015. Derivative securities exercisable or convertible into shares of our common stock within sixty (60) days of July 8, 2015 are deemed to be beneficially owned and outstanding for computing the share ownership and percentage of the person holding securities, but are not deemed outstanding for computing the percentage of any other person. Beneficial ownership representing less than 1% is denoted with an asterisk (*). Unless otherwise indicated, the Company believes that all persons named in the table have sole voting and investment power with respect to all shares of common stock beneficially owned by them.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Approximate Percentage of Beneficial Ownership
Directors and Executive Officers [(1)] :		
Sven-Olof Lindblad	14,125,827(2)	31.6%
Mark D. Ein	7,461,091(3)	15.3%
L. Dyson Dryden	2,380,142(4)	5.2%
Ian T. Rogers	954,469(5)	2.1%
Trey Byus	318,156(6)	*
Richard Fontaine	—	—
Pete Miller	—	—
John M. Fahey	—	—
Paul J. Brown	—	—
All directors and executive officers as a group (9 persons)	25,239,685	49.2%
Five Percent Holders :		
Capitol Acquisition Management 2 LLC [(3)]	7,461,091	15.3%
T. Rowe Price Associates, Inc. [(7)]	3,062,255	6.8%
Talas Shipping GmbH & Co. KG [(8)]	3,028,223	6.8%
Two Mountain Ltd. [(9)]	2,863,737	6.4%
National Geographic Society [(10)]	2,801,973	6.3%

(1) Unless otherwise indicated, the business address of each of the individuals is 96 Morton Street, New York, New York 10014.

(2) In connection with and as a condition to the extension of the agreements between Lindblad and National Geographic, Mr. Lindblad has entered into an option agreement granting National Geographic the right to purchase from Mr. Lindblad, for a per share price of $10.00 per share, five percent of the issued and outstanding shares of Capitol's common stock as of July 8, 2015 including all outstanding options, warrants or other derivative securities (excluding options granted under the 2015 Long-Term Incentive Plan, 15,600,000 shares issuable upon the exercise of warrants and 1,250,000 shares of escrowed common stock, unless such escrowed shares are released from escrow, in which case such shares shall be included in the 5% calculation). The amount of shares beneficially owned includes the shares that are subject to the option agreement with National Geographic.

(3) Represents shares held by Capitol Acquisition Management 2 LLC, of which Leland Investments Inc., an entity controlled by Mr. Ein, is the sole member. As a result, Mr. Ein has voting and dispositive control over such shares. Includes 4,004,675 shares issuable upon exercise of warrants held by Capitol Acquisition Management 2 LLC and 93,417 shares of incentive common stock, subject to forfeiture if the Company's common stock does not trade above $13.00 per share for any 20 trading days during any 30-day period within 4 years of consummation of the Lindblad Mergers, which will be contributed to National Geographic for the purpose of the Lindblad Expeditions - National Geographic Joint Fund for Exploration and Conservation, for no additional consideration, within three business days after their release from escrow in connection with the lapse of such forfeiture conditions.

(4) Includes 1,334,891 shares issuable upon exercise of warrants and 28,250 shares of incentive common stock, subject to forfeiture if the Company's common stock does not trade above $13.00 per share for any 20 trading days during any 30-day period within 4 years of consummation of the Lindblad Mergers, which will be contributed to National Geographic for the purpose of the Lindblad Expeditions - National Geographic Joint Fund for Exploration and Conservation, for no additional consideration, within three business days after their release from escrow in connection with the lapse of such forfeiture conditions.

(5) Amount represents stock options to purchase shares of common stock. Amount excludes 1,911,803 stock options to purchase common stock that are subject to vesting on January 1, 2016, December 31, 2016 and December 31, 2017.

(6) Amount represents stock options to purchase shares of common stock. Amount excludes 637,268 stock options to purchase common stock that are subject to vesting on January 1, 2016, December 31, 2016 and December 31, 2017.

(7) The business address of T. Rowe Price Associates, Inc. is 100 E. Pratt Street, Baltimore, Maryland 21202. Includes shares held by T. Rowe Price New Horizons Fund, Inc. Information derived from a Schedule 13G/A filed on May 11, 2015.

(8) The business address of Talas Shipping GmbH & Co. KG is Am Sandtorkai 48, 240457 Hamburg, Germany. Johann Killinger and Dirk Baldeweg share voting and dispositive power over such shares.

(9) The business address of Two Mountain Ltd. is Am Sandtorkai 48, 240457 Hamburg, Germany. Johann Killinger and Dirk Baldeweg share voting and dispositive power over such shares.

(10) The extension of the agreements between Lindblad and National Geographic was contingent on the execution by Sven-Olof Lindblad of an option agreement granting National Geographic the right to purchase from Mr. Lindblad, for a per share price of $10.00 per share, five percent of the issued and outstanding shares of Capitol's common stock as July 8, 2015 including all outstanding options, warrants or other derivative securities (excluding options granted under the 2015 Long-Term Incentive Plan, 15,600,000 shares issuable upon the exercise of warrants and 1,250,000 shares of escrowed common stock, unless such escrowed shares are released from escrow, in which case such shares shall be included in the 5% calculation). Such agreement was entered into on April 27, 2015. The amount of common stock expected to be beneficially owned by National Geographic assumes the exercise of the option by National Geographic and is based on 44,717,759 shares of common stock and 3,821,696 stock options outstanding. The amount beneficially owned includes 375,000 shares contributed to National Geographic for the purpose of the Lindblad Expeditions - National Geographic Joint Fund for Exploration and Conservation and excludes 125,000 shares that will be contributed to National Geographic for the purpose of the Lindblad Expeditions - National Geographic Joint Fund for Exploration and Conservation by the Company's initial stockholders if the Company's common stock trades above $13.00 per share for any 20 trading days during any 30-day period within 4 years of consummation of the Lindblad Mergers. The business address of National Geographic is 1145 17 th Street NW, Washington, DC 20036. Assuming National Geographic exercises its option to acquire shares of Capitol's common stock, Gary E. Knell will have dispositive and/or voting power with respect to such shares by reason of his status as President and Chief Executive Officer of National Geographic. Mr. Knell disclaims beneficial ownership of any shares of Capitol's common stock owned or acquired by National Geographic.

Directors and Executive Officers

Information regarding the Company's directors and executive officers is set forth in the Definitive Proxy Statement on pages 93 through 96 under the caption "Information About Executive Officers, Directors and Nominees" and is incorporated herein by reference.

Executive Compensation

Information regarding the Company's executive compensation is described in the Definitive Proxy Statement, on pages 100 through 108, and is incorporated herein by reference.

Certain Relationships and Related Transactions, and Director Independence

Information regarding related party transactions and director independence is described in the Definitive Proxy Statement, on pages 152 through 154, and is incorporated herein by reference.

Legal Proceedings

The Company's legal proceedings are described in the Definitive Proxy Statement, on pages 113 and 133 under the caption "Legal Proceedings" and such descriptions are incorporated herein by reference.

Price Range and Dividends of Securities

Information regarding the price range and dividends of the Company's securities is set forth in the Definitive Proxy Statement, on page 158, and is incorporated herein by reference.

Description of Securities

A description of the Company's securities is set forth in the Definitive Proxy Statement, on pages 155 through 157, and is incorporated herein by reference.

Indemnification of Directors and Officers

A description of indemnification obligations for directors and officers is set forth in the Company's 424(b)(4) prospectus filed May 13, 2013 under the heading "Limitation on Liability and Indemnification of Directors and Officers" on page 81, and is incorporated herein by reference. The Company's employment agreements with Ian Rogers and Trey Byus (described below) each provide that the Company shall indemnify the executive 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 in connection with any suit, action or proceeding the executive may be made a party by reason of 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.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Recent Sales of Unregistered Securities

See Item 3.02 of this Form 8-K, which is incorporated herein by reference.

Financial Information and Supplementary Data

See Item 9.01 of this Form 8-K, which is incorporated by reference.

Financial Statements and Exhibits

See Item 9.01 of this Form 8-K, which is incorporated by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On May 8, 2015, Lindblad entered into a new credit agreement with Credit Suisse A.G. as Administrative Agent and Collateral Agent ("Credit Agreement") for a $150.0 million facility, which was subsequently increased by Lindblad's entry on July 8, 2015 into an amended and restated credit agreement with Credit Suisse A.G. as Administrative Agent and Collateral Agent (the "Amended Credit Agreement") to $175.0 million as a result of syndication in June 2015. The Amended Credit Agreement provides for a $155.0 million U.S. term loan (the "U.S. Term Loan") for the benefit of Lindblad and its domestic subsidiaries and a $20.0 million Cayman term loan for the benefit of Lindblad's foreign subsidiaries (the "Cayman Loan," and together with the U.S. Term Loan, the "Loans"). The gross proceeds from the Loans, net of discounts, fees and expenses, were approximately $165.2 million. The Loans bear interest at a rate based on an adjusted ICE Benchmark Administration LIBO Rate (subject to a floor of 1.00%) plus a spread of 4.50%. The Amended Credit Agreement (i) requires Lindblad to satisfy certain financial covenants as set forth in the Amended Credit Agreement; (ii) limits the amount of indebtedness Lindblad may incur; (iii) limits the amount Lindblad may spend in connection with certain types of investments; and (iv) requires the delivery of certain periodic financial statements and an operating budget. The U.S. Term Loan and the Cayman Loan both mature on May 8, 2021. The net proceeds from the term loan advances were used to repay Lindblad's existing debt, fund a portion of the purchase consideration paid in connection with Lindblad's purchase of the financial and equity interests in Cruise/Ferry Master Fund I, N.V. and for general corporate purposes.

The Amended Credit Agreement (i) requires Lindblad to maintain a total net leverage ratio of 4.75 to 1.00 initially, which ratio is reduced by 0.25 on March 31, 2016 with equal reductions annually thereafter until March 31, 2020, when the total net leverage ratio shall be 3.50 to 1.00 thereafter; (ii) limits the amount of indebtedness Lindblad may incur generally and specifically for intercompany debt, debt incurred to finance acquisitions and improvements, for capital and synthetic lease obligations, for standby letters of credit, and in connection with refinancings; (iii) limits the amount Lindblad may spend in connection with certain types of investments; and (iv) requires the delivery of certain periodic financial statements and an operating budget. The Amended Credit Agreement is secured by substantially all assets of the Company.

The Amended Credit Agreement is filed as Exhibit 10.13 to this Form 8-K and is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities

The information set forth under Item 2.01 of this Form 8-K relating to the sale of equity securities is incorporated herein by reference. The securities were sold solely to accredited investors under the exemptions from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended.

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

On July 8, 2015, upon the closing of the Lindblad Mergers, Sven-Olof Lindblad, Mark D. Ein, L. Dyson Dryden, John M. Fahey and Paul J. Brown were elected or re-elected, as the case may be, as directors of the Company. Mark D. Ein, L. Dyson Dryden, John M. Fahey and Paul J. Brown are considered independent directors under the rules of the Nasdaq Capital Market. In addition, Mark D. Ein was elected Chairman of the Board of Directors of the Company. Information regarding the Company's directors is set forth in the Definitive Proxy Statement on pages 93 through 96 under the caption "Information About Executive Officers, Directors and Nominees" and is incorporated herein by reference. The composition of the Company's committees is set forth in the Definitive Proxy Statement on pages 96 through 100 and is incorporated herein by reference.

On July 8, 2015, upon the closing of the Lindblad Mergers, Mr. Ein resigned as the Company's Chief Executive Officer, Treasurer and Secretary and Mr. Dryden resigned as the Company's Chief Financial Officer. The following executive officers were appointed: Sven-Olof Lindblad, Chief Executive Officer and President; Ian Rogers, Chief Operating Officer, Chief Financial Officer and Vice President; Trey Byus, Chief Expedition Officer; Richard Fontaine, Chief Marketing officer; and Pete Miller, Senior Vice President, Fleet operations. Information regarding the Company's executive officers is set forth in the Definitive Proxy Statement on pages 93 through 96 under the caption "Information About Executive Officers, Directors and Nominees" and is incorporated herein by reference. Information regarding the Company's executive compensation arrangements is described in the Definitive Proxy Statement, on pages 100 through 108, and the descriptions of which are incorporated herein by reference. On July 8, 2015, the Company entered into employment agreements (the "Employment Agreements") with Ian Rogers and Trey Byus, which are described on pages 106 and 107 in the Definitive Proxy Statement and the descriptions of which are incorporated herein by reference. On July 8, 2015, the Company entered into a non-competition agreement with Sven-Olof Lindblad (the "Non-Competition Agreement"), which is described on page 103 in the Definitive Proxy Statement and the description of which is incorporated herein by reference.

Item 5.06 Change in Shell Company Status

The material terms of the transaction pursuant to which Capitol's wholly-owned subsidiary merged with and into Lindblad with the result that Lindblad became the direct wholly-owned subsidiary of Capitol is described Item 2.01 above and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(a) Financial Statements:

Capitol:

Condensed Balance Sheets as of March 31, 2014 (unaudited) and December 31, 2014(1)
Condensed Unaudited Statements of Operations for the three months ended March 31, 2015 and 2014(1)
Unaudited Statements of Comprehensive Loss for the three months ended March 31, 2015 and 2014 (1)
Condensed Unaudited Statements of Cash Flows for the three months ended March 31, 2015 and 2014 (1)
Notes to Unaudited Condensed Financial Statements(1)

Report of Independent Registered Public Accounting Firm(2)
Balance Sheets as of December 31, 2014 and 2013(2)
Statements of Operations for the Years Ended December 31, 2014, 2013 and 2012(2)
Statements of Changes in Shareholders' Equity for the Years Ended December 31, 2014, 2013 and 2012(2)
Statements of Cash Flows for the Years Ended December 31, 2014, 2013 and 2012(2)
Notes to Financial Statements(2)

Lindblad:

Condensed Consolidated Balance Sheets as of March 31, 2015 (unaudited) and December 31, 2014(3)
Condensed Unaudited Consolidated Income Statements for the three months ended March 31, 2015 and 2014(3)
Condensed Unaudited Consolidated Statements of Cash Flows for the three months ended March 31, 2015 and 2014(3)
Notes to Unaudited Condensed Consolidated Financial Statements(3)

Report of Independent Registered Public Accounting Firm(4)
Consolidated Balance Sheets as of December 31, 2014 and 2013(4)
Consolidated Income Statements for the Years Ended December 31, 2014, 2013 and 2012(4)
Consolidated Statements of Stockholders' Equity for the Years Ended December 2014, 2013 and 2012(4)
Consolidated Statements of Cash Flows for the Years Ended December 31, 2014, 2013 and 2012(4)
Notes to Consolidated Financial Statements(4)

(1) Incorporated by reference to our quarterly report on Form 10-Q for the three months ended March 31, 2015, filed with the SEC on May 11, 2015.

(2) Incorporated by reference to our annual report on Form 10-K for the year ended December 31, 2014, filed with the SEC on March 13, 2015.

(3) Incorporated by reference to pages FS-1 through FS-17 of the Definitive Proxy Statement.

(4) Incorporated by reference to pages FS-18 through FS-49 of the Definitive Proxy.

(b) Pro Forma Financial Statements:

Pro Forma Condensed Combined Balance Sheet as of March 31, 2015(1)
Pro Forma Condensed Combined Income Statement for the three month period ended March 31, 2015(1)
Pro Forma Condensed Combined Income Statement for the year ended December 31, 2014(1)
Notes to Unaudited Pro Forma Combined Financial Statements(1)

(1) Incorporated by reference to pages 67 through 81 of the Definitive Proxy Statement.

(d) Exhibits:

Exhibit No.	Description	Included	Form	Filing Date
2.1	Agreement and Plan of Merger, dated as of March 9, 2015, by and among Capitol Acquisition Corp. II, Argo Expeditions, LLC, Argo Merger Sub, Inc. and Lindblad Expeditions, Inc. *	By Reference	8-K	March 10, 2015
2.2	Amendment No. 1 to Agreement and Plan of Merger, dated as of April 30, 2015, by and among Capitol Acquisition Corp. II, Argo Expeditions, LLC, Argo Merger Sub, Inc. and Lindblad Expeditions, Inc.	By Reference	8-K	May 4, 2015
2.3	Amendment No. 2 to Agreement and Plan of Merger, dated as of May 1, 2015, by and among Capitol Acquisition Corp. II, Argo Expeditions, LLC, Argo Merger Sub, Inc. and Lindblad Expeditions, Inc.	By Reference	8-K	May 4, 2015
3.1	Second Amended and Restated Certificate of Incorporation.	By Reference	DEFM 14-A	June 24, 2015
3.2	Bylaws.	By Reference	S-1	February 15, 2011
4.1	Specimen Unit Certificate.	By Reference	S-1/A	April 15, 2013
4.2	Specimen Common Stock Certificate.	Herewith		
4.3	Specimen Warrant Certificate.	Herewith		
4.4	Warrant Agreement.	By Reference	8-K	May 15, 2013
10.1	Letter Agreement signed by each of Capitol Acquisition Management 2 LLC and Mark D. Ein.	By Reference	8-K	May 15, 2013
10.2	Letter Agreement signed by L. Dyson Dryden.	By Reference	8-K	May 15, 2013
10.3	Form of Letter Agreement signed by each of Lawrence Calcano, Piyush Soda and Richard C. Donaldson.	By Reference	8-K	May 15, 2013
10.4	Investment Management Trust Agreement between Continental Stock Transfer & Trust Company and the Company.	By Reference	8-K	May 15, 2013
10.5	Stock Escrow Agreement between the Company, Continental Stock Transfer & Trust Company and each of Capitol Acquisition Management 2 LLC, Lawrence Calcano, Richard C. Donaldson, Piyush Sodha and L. Dyson Dryden.	By Reference	8-K	May 15, 2013
10.6	Registration Rights Agreement among the Company and each of Capitol Acquisition Management 2 LLC, Lawrence Calcano, Richard C. Donaldson, Piyush Sodha and L. Dyson Dryden.	By Reference	8-K	May 15, 2013
10.7	Sponsor Warrants Purchase Agreement among the Company, Graubard Miller and each of Capitol Acquisition Management 2 LLC, Lawrence Calcano, Richard C. Donaldson, Piyush Sodha and L. Dyson Dryden.	By Reference	8-K	May 15, 2013
10.8	Form of Administrative Services Agent between the Registrant and Venturehouse Group, LLC.	By Reference	S-1/A	April 29, 2013
10.9	Promissory Note issued to Leland Investments Inc.	By Reference	S-1	February 15, 2011
10.10	Form of Convertible Promissory Note.	By Reference	10-Q	August 6, 2014
10.11	2015 Long-Term Incentive Plan*.	By Reference	DEFM 14-A	June 24, 2015
10.12	Credit Agreement, dated as of May 8, 2015, among Lindblad Expeditions, Inc. and Lindblad Maritime Enterprises, Ltd. as borrowers, the lenders party thereto, and Credit Suisse AG, as Administrative Agent and Collateral Agent.	Herewith		
10.13	Amended and Restated Credit Agreement, dated as of July 8, 2015, among Lindblad Expeditions, Inc. and Lindblad Maritime Enterprises, Ltd. as borrowers, the lenders from time to time party thereto, and Credit Suisse AG, as Administrative Agent and Collateral Agent.	Herewith		
10.14	Non-Competition Agreement between Sven-Olof Lindblad and the Company.	Herewith		
10.15	Employment Agreement between Ian Rogers and the Company and Assignment and Assumption of Option Award Agreement*.	Herewith		
10.16	Employment Agreement between Trey Byus and the Company and Assignment and Assumption of Option Award Agreement*.	Herewith		
10.17	Registration Rights Agreement between the stockholders of Lindblad Expeditions, Inc. and Capitol Acquisition Corp. II.	Herewith		
10.18	Alliance and License Agreement, dated as of December 12, 2011, by and between National Geographic Society and Lindblad Expeditions, Inc. †	Herewith		
10.19	Amendment to Alliance and License Agreement by and between National Geographic Society and Lindblad Expeditions, Inc., dated as of November 20, 2014.†	Herewith		

10.20	Second Amendment to Alliance and License Agreement by and between National Geographic Society and Lindblad Expeditions, Inc., dated as of March 9, 2015.	Herewith			
10.21	Tour Operator Agreement, dated as of December 12, 2011, by and between National Geographic Society and Lindblad Expeditions, Inc.†	Herewith			
10.22	Amendment to Tour Operator Agreement by and between National Geographic Society and Lindblad Expeditions, Inc., dated as of November 20, 2014.†	Herewith			
10.23	Second Amendment to Tour Operator Agreement by and between National Geographic Society and Lindblad Expeditions, Inc., dated as of March 9, 2015.†	Herewith			
10.24	Lindblad 2012 Stock Incentive Plan.*	Herewith			
21.1	Subsidiaries.	Herewith			

* Certain exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(b)(2). Capitol agrees to furnish supplementally a copy of all omitted exhibits and schedules to the Securities and Exchange Commission upon its request.

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

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)

Dated: July 10, 2015

By: /s/ Sven-Olof Lindblad
Sven-Olof Lindblad; President and CEO

NUMBER
C
SHARES
COMMON STOCK
LINDBLAD EXPEDITIONS HOLDINGS, INC.
INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE
SEE REVERSE FOR CERTAIN DEFINITIONS
CUSIP 535219 10 9
THIS CERTIFIES THAT:
IS THE OWNER OF
PROOF
FULLY PAID AND NON-ASSESSABLE SHARES OF THE PAR VALUE OF $0.0001 EACH OF THE COMMON STOCK OF
LINDBLAD EXPEDITIONS HOLDINGS, INC.
transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this certificate properly endorsed.
This certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.
Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.
DATED:
LINDBLAD EXPEDITIONS HOLDINGS, INC. CORPORATE SEAL 2010 DELAWARE
COUNTERSIGNED:
CONTINENTAL STOCK TRANSFER & TRUST COMPANY
NEW YORK, NY
TRANSFER AGENT
BY:
AUTHORIZED OFFICER
CHIEF EXECUTIVE OFFICER AND PRESIDENT
CHIEF FINANCIAL OFFICER AND TREASURER

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - .....Custodian.....
(Cust) (Minor)
under Uniform Gifts to Minors Act.....
(State)

Additional abbreviations may also be used though not in the above list.

LINDBLAD EXPEDITIONS HOLDINGS, INC.

The Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, option or other special rights of each class of stock or series thereof of the Corporation and the qualifications, limitations or restrictions of such preferences and/or rights. This certificate and the shares represented thereby and the beneficial ownership thereof are issued and shall be held subject to all the provisions of the Corporation's Certificate of Incorporation, as may be amended and/or restated from time to time, as well as any resolutions of the Board of Directors providing for the issue of shares of Preferred Stock, to all of which the holder of this certificate by acceptance hereof assents. Copies of the foregoing may be obtained from the secretary of the Corporation at no charge, upon request.

For value received, _____ hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER(S) OF ASSIGNEE(S)

_____

(PLEASE PRINT OR TYPE NAME(S) AND ADDRESS(ES), INCLUDING ZIP CODE, OF ASSIGNEE(S))

_____

_____

_____ *Shares of the capital stock represented by the within Certificate, and does hereby irrevocably constitute and appoints*

_____ *Attorney to transfer the said stock on the books of the within named Corporation with full power of substitution in the premises.*

Dated _____

NOTICE: THE SIGNATURE(S) TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

Signature(s) Guaranteed

By _____

The Signature(s) must be guaranteed by an eligible guarantor institution (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions with membership in an approved Signature Guarantee Medallion Program), pursuant to SEC Rule 17Ad-15.

NUMBER
W

LINDBLAD EXPEDITIONS HOLDINGS, INC.

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

WARRANTS

COMMON STOCK PURCHASE WARRANT

(See reverse side for legend)
This warrant will be void if not exercised prior to the expiration date (defined below)

CUSIP 535219 11 7

THIS CERTIFIES THAT,
FOR VALUE RECEIVED:

OR REGISTERED ASSIGNS,
IS THE REGISTERED HOLD OF:

PROOF

is the registered holder of a warrant or warrants (the "Warrant(s)") to purchase one fully paid and non-assessable share of Common Stock, par value $0.0001 per share ("Shares"), of Lindblad Expeditions Holdings, Inc., a Delaware corporation (the "Company"), expiring at 5:00 p.m., New York City time, on the five year anniversary (the "Expiration Date") of the completion by the Company of a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities (a "Business Combination"). The Warrant entitles the holder thereof to purchase from the Company, 30 days after the Company's completion of a Business Combination, such number of Shares of the Company at the price of $11.50 per share, upon surrender of this Warrant Certificate and payment of the Warrant Price at the office or agency of the Warrant Agent, Continental Stock Transfer & Trust Company, but only subject to the conditions set forth herein and in the Warrant Agreement between the Company and Continental Stock Transfer & Trust Company. In no event will the Company be required to net cash settle the warrant exercise. The Warrant Agreement provides that upon the occurrence of certain events the Warrant Price and the number of Warrant Shares purchasable hereunder, set forth on the face hereof, may, subject to certain conditions, be adjusted.

The term Warrant Price as used in this Warrant Certificate refers to the price per Share at which Shares may be purchased at the time the Warrant is exercised.

No fraction of a Share will be issued upon any exercise of a Warrant. If the holder of a Warrant would be entitled to receive a fraction of a Share upon any exercise of a Warrant, the Company shall, upon such exercise, round up or down to the nearest whole number the number of Shares to be issued to such holder.

Upon any exercise of the Warrant for less than the total number of full Shares provided for herein, there shall be issued to the registered holder hereof or the registered holder's assignee a new Warrant Certificate covering the number of Shares for which the Warrant has not been exercised.

Warrant Certificates, when surrendered at the office or agency of the Warrant Agent by the registered holder hereof in person or by attorney duly authorized in writing, may be exchanged in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants.

(Continued on reverse side)

WITNESS the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

DATED:

LINDBLAD EXPEDITIONS HOLDINGS, INC.

CHIEF EXECUTIVE OFFICER AND PRESIDENT

LINDBLAD EXPEDITIONS HOLDINGS, INC. CORPORATE SEAL 2010 DELAWARE

COUNTERSIGNED:
CONTINENTAL STOCK TRANSFER & TRUST COMPANY
NEW YORK, NY
AS WARRANT AGENT

BY:

AUTHORIZED OFFICER

CHIEF FINANCIAL OFFICER AND TREASURER

COLUMBIA PRINTING SERVICES, LLC

LINDBLAD EXPEDITIONS HOLDINGS, INC.

COMMON STOCK PURCHASE WARRANT

(Continued from front)

Upon due presentment for registration of transfer of the Warrant Certificate at the office or agency of the Warrant Agent, a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any applicable tax or other governmental charge.

The Company and the Warrant Agent may deem and treat the registered holder as the absolute owner of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the registered holder, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

This Warrant does not entitle the registered holder to any of the rights of a stockholder of the Company.

The Company reserves the right to call the Warrant at any time prior to its exercise, with a notice of call in writing to the holders of record of the Warrant, giving 30 days' notice of such call at any time after the Warrant becomes exercisable if the last sale price of the Shares has been at least $24.00 per share on each of 20 trading days within any 30 trading day period ending on the third business day prior to the date on which notice of such call is given. The call price of the Warrants is to be $.01 per Warrant. Any Warrant either not exercised or tendered back to the Company by the end of the date specified in the notice of call shall be canceled on the books of the Company and have no further value except for the $0.01 call price.

SUBSCRIPTION

(To Be Executed by the Registered Holder in Order to Exercise Warrants)

THE UNDERSIGNED REGISTERED HOLDER hereby irrevocably elects to exercise _____ Warrants represented by this Warrant Certificate, and to purchase the shares of Common Stock issuable upon the exercise of such Warrants, and requests that Certificates for such shares shall be issued in the name of:

_____

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER

and be delivered to: _____

(PLEASE PRINT OR TYPE NAME AND ADDRESS)

and, if such number of Warrants shall not be all the Warrants evidenced by this Warrant Certificate, that a new Warrant Certificate for the balance of such Warrants be registered in the name of, and delivered to, the Registered Holder at the address stated below:

_____

(PLEASE PRINT OR TYPE NAME AND ADDRESS)

Dated: _____ , _____.

_____

Signature(s)

_____

Signature(s) Guaranteed

_____

(Social Security or Taxpayer Identification Number)

ASSIGNMENT

(To Be Executed by the Registered Holder in Order to Assign Warrants)

For Value Received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

(PLEASE PRINT OR TYPE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE OF ASSIGNEE)

and be delivered to _____

_____ of the Warrants represented by this Warrant Certificate, and hereby irrevocably constitute and appoint _____ Attorney to transfer this Warrant Certificate on the books of the Company, with full power of substitution in the premises.

Dated: _____ , _____.

_____

Signature(s)

_____

Signature(s) Guaranteed

_____

(Social Security or Taxpayer Identification Number)

All Shares issued as a result of this Warrant shall be subject to all the provisions of the Corporation's Certificate of Incorporation, as may be amended and/or restated from time to time, copies of which may be obtained from the secretary of the Corporation at no charge, upon request.

THE SIGNATURE TO THE ASSIGNMENT OF THE SUBSCRIPTION FORM MUST CORRESPOND TO THE NAME WRITTEN UPON THE FACE OF THIS WARRANT CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER, AND MUST BE GUARANTEED BY A COMMERCIAL BANK OR TRUST COMPANY OR A MEMBER FIRM OF THE AMERICAN STOCK EXCHANGE, NEW YORK STOCK EXCHANGE, PACIFIC STOCK EXCHANGE OR CHICAGO STOCK EXCHANGE.

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Exhibit 10.12

CREDIT AGREEMENT

dated as of May 8, 2015

among

LINDBLAD EXPEDITIONS, INC.,

as U.S. Borrower,

LINDBLAD MARITIME ENTERPRISES, LTD.,

as Cayman Borrower,

THE LENDERS PARTY HERETO

and

CREDIT SUISSE AG,

as Administrative Agent and Collateral Agent

CREDIT SUISSE SECURITIES (USA) LLC,

as Sole Bookrunner and Sole Lead Arranger,

CREDIT SUISSE AG,

as Syndication Agent,

and

CREDIT SUISSE AG,

as Documentation Agent

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PREAMBLE

CREDIT AGREEMENT dated as of May 8, 2015 (this " ***Agreement*** "), among LINDBLAD EXPEDITIONS, INC., a New York corporation (the " ***U.S. Borrower*** "), LINDBLAD MARITIME ENTERPRISES, LTD., an exempted company with limited liability incorporated and existing under the laws of the Cayman Islands (the " ***Cayman Borrower*** " and, together with the U.S. Borrower, each, individually a " ***Borrower*** " and, collectively, the " ***Borrowers*** "), the Lenders (as defined in Article I), and CREDIT SUISSE AG, as administrative agent for the Lenders (in such capacity, the " ***Administrative Agent*** ") and as collateral agent and security trustee for the Secured Parties (as defined in Article I) (in such capacity, the " ***Collateral Agent*** ").

RECITALS

Capitalized terms used in these Recitals shall have the respective meanings set forth for such terms in Section 1.01 hereof.

Pursuant to that certain Agreement and Plan of Merger, including all schedules and exhibits thereto (as amended, supplemented, or modified from time to time, the ***Acquisition Agreement*** ") dated as of March 9, 2015 among Capitol Acquisition Corp. II (" ***Capitol*** "), the U.S. Borrower, Argo Expeditions, LLC, a Delaware limited liability company (" ***LLC Sub*** "), and Argo Merger Sub, Inc., a Delaware corporation (***"Merger Sub*** "), Capitol intends to acquire (the " ***Acquisition*** ") the Equity Interests of the U.S. Borrower.

In connection with the Acquisition, Merger Sub, a wholly owned indirect subsidiary of Capitol, will merge with and into the U.S. Borrower (the " ***Initial Merger*** ") with the U.S. Borrower remaining as the surviving corporation and immediately following the Initial Merger (the " ***Merger Date*** "), the U.S. Borrower shall merge with and into LLC Sub, a wholly owned direct subsidiary of Capitol (the " ***Subsequent Merger*** " and, together with the Initial Merger, the " ***Merger*** ") with LLC Sub remaining as the surviving entity, to be renamed Lindblad Expeditions, LLC, a Delaware limited liability company and a wholly owned direct subsidiary of Capitol.

The Investors in connection with the Merger will receive consideration comprised of (i) an aggregate amount not to exceed $90,000,000 in cash (including certain bonus amounts payable to management of the U.S. Borrower) (the " ***Seller Cash Consideration*** ") and (ii) Equity Interests in Capitol constituting approximately 45% of the issued and outstanding Equity Interests of Capitol (the " ***Seller Equity Consideration*** " and, together with the Seller Cash Consideration, the " ***Acquisition Consideration*** "). Upon consummation of the Acquisition, Capitol will change its name to Lindblad Expeditions Holdings, Inc. (" ***Holdings*** ") and will be publicly listed on the NASDAQ Stock Market.

In connection with the Acquisition, the Borrowers will (i) repay certain existing Indebtedness of the U.S. Borrower and its Subsidiaries (the " ***Existing Debt*** ") and (ii) pay amounts outstanding under the Profit Participation Rights Purchase Agreement and the Profit Participation Loan Purchase Agreement, and in connection therewith, effect the cancellation of warrants issued in connection with the Existing Junior Debt Facility, in case of clauses (i) and (ii), collectively in an aggregate amount not to exceed $113,500,000 (as such amount may increase from time to time pursuant to the Profit Participation Rights Purchase Agreement) (the transactions described in these clauses (i) and (ii) collectively referred to as the " ***Restructuring*** ").

The Borrowers have requested that the Lenders extend a certain term credit facility to the Borrowers to finance the Restructuring, repay certain of the existing Indebtedness of the U.S. Borrower and its Subsidiaries and pay related fees, commissions and expenses.

The applicable Lenders have agreed to extend such credit to the Borrowers on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

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

" ***ABR*** ", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

" ***Accepting Lenders*** " shall have the meaning assigned to such term in Section 2.25(a).

" ***Acquired Entity*** " shall have the meaning assigned to such term in Section 6.04(i).

" ***Acquisition*** " shall have the meaning assigned to such term in the Recitals to this Agreement.

" ***Acquisition Agreement*** " shall have the meaning assigned to such term in the Recitals to this Agreement.

" ***Acquisition Consideration*** " shall have the meaning assigned to such term in the Recitals to this Agreement.

" ***Acquisition Documents*** " shall mean the Acquisition Agreement and the other documents listed on Schedule 3.26 .

" ***Additional Lender*** " shall mean, at any time, any Eligible Assignee that agrees to provide any portion of any Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with Section 2.23.

" ***Adjusted LIBO Rate*** " shall mean, with respect to any Eurodollar Borrowing for any Interest Period, an interest rate per annum equal to the product of (a) the LIBO Rate in effect for such Interest Period and (b) Statutory Reserves. Notwithstanding the foregoing, the applicable Adjusted LIBO Rate shall at no time be less than 1.00% per annum.

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

" ***Administrative Agent Fee*** " shall have the meaning assigned to such term in Section 2.05(a).

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

" ***Affected Class*** " shall have the meaning assigned to such term in Section 2.25(a).

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

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

" ***Agents*** " shall have the meaning assigned to such term in Article VIII.

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

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

" ***Alternate Base Rate*** " shall mean, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus ½ of 1.00% and (c) the Adjusted LIBO Rate on such day for a one-month Interest Period determined on such day (or if such day is not a Business Day, the immediately preceding Business Day) for a deposit in dollars plus 1.00%; provided that, solely for purposes of the foregoing, the Adjusted LIBO Rate for any day shall be calculated using the LIBO Rate based on the rate per annum determined by the Administrative Agent by reference to the ICE Benchmark Administration Interest Settlement Rates (as set forth by any service selected by the Administrative Agent that has been nominated by the ICE Benchmark Administration Limited (or any Person which takes over the administration of that rate) as an authorized information vendor for the purpose of displaying such rates) (the " ICE LIBOR ") as published by Reuters (or such other commercially available source providing quotations of ICE LIBOR as may be designated by the Administrative Agent from time to time) on such day at approximately 11:00 a.m. (London time). If the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate or the Adjusted LIBO Rate for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations in accordance with the terms of the definition of Federal Funds Effective Rate, the Alternate Base Rate shall be determined without regard to clause (b) or (c), as applicable, of the preceding sentence until the circumstances giving rise to such inability no longer exist. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate, as the case may be.

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

" ***Applicable Discount*** " shall have the meaning assigned to such term in Section 2.12(e).

" ***Applicable Rate*** " shall mean (i) with respect to any Eurodollar Loan, 5.50% per annum and (ii) with respect to any ABR Loan 4.50% per annum.

" ***Asset Sale*** " shall mean the sale, transfer or other disposition by the Borrowers or any of the Restricted Subsidiaries to any person other than Holdings, the Borrowers or any Subsidiary of (a) any Equity Interests of any of the Subsidiaries (other than directors' qualifying shares) or (b) any other assets of the Borrowers or any of the Restricted Subsidiaries (including Mortgaged Vessels); *provided* that Permitted Asset Sales shall not constitute Asset Sales; *provided* , *further* , that any such sales from the Borrowers or any Subsidiary that is a Loan Party to a Subsidiary that is not a Loan Party shall be made (i) at prices and on terms no less favorable to the Loan Party than it would obtain in a comparable arm's length transaction with unrelated third parties or (ii) to the extent not made in compliance with clause (i), shall be treated as an Investment in such Subsidiary.

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

" ***Auction*** " shall have the meaning assigned to such term in Section 2.12(e).

" ***Auction Amount*** " shall have the meaning assigned to such term in Section 2.12(e).

" ***Auction Notice*** " shall have the meaning assigned to such term in Section 2.12(e).

" ***Available Basket Amount*** " shall mean, at any time of calculation, (a) the sum of (i) the Net Cash Proceeds received by Holdings after the Closing Date from any issuance of Qualified Capital Stock of Holdings, to the extent such Net Cash Proceeds are contributed in cash to the Borrowers' common equity capital (excluding, for the avoidance of doubt, the Net Cash Proceeds that Holdings, the Borrowers and its Subsidiaries receive (or are deemed to receive) as a result of the consummation of the Acquisition); *provided* that no proceeds of any Specified Equity Contribution shall be included in amounts referred to in this clause (a), *plus* (ii) the Cumulative Retained ECF Amount at such time, *plus* (iii) $10,000,000 *minus* (b) the aggregate amount of Investments, Restricted Payments and prepayments, repurchases or redemptions (including any premium, fees, interest or other amounts thereon), of Restricted Indebtedness, in each case to the extent made after the Closing Date (in whole or in part) in reliance on the Available Basket Amount.

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

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

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

" ***Borrowing*** " shall mean Loans of the same Class and Type made, converted or continued on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect.

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

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

" ***Capital Assets*** " shall mean, with respect to any person, all equipment, fixed assets and real property or improvements of such person, or replacements or substitutions therefor or additions thereto, that in accordance with GAAP, have been or should be reflected as additions to property, plant or equipment on the balance sheet of such person.

" ***Capital Expenditures*** " shall mean, for any period, without duplication, all expenditures made directly or indirectly by Holdings and its consolidated Restricted Subsidiaries during such period for Capital Assets (whether paid in cash or other consideration, financed by the incurrence of Indebtedness or accrued as a liability), but excluding any such expenditure (i) made to restore, replace or rebuild property to the condition of such property immediately prior to any damage, loss, destruction or condemnation of such property, to the extent such expenditure is made with insurance proceeds, condemnation awards, indemnity payments or damage recovery proceeds relating to any such damage, loss, destruction or condemnation, (ii) that constitutes the consideration paid (and transaction expenses incurred) in connection with a Permitted Acquisition or other acquisitions, (iii) that constitutes the permitted reinvestment of Net Cash Proceeds of Asset Sales, Recovery Events or capital assets sold or (iv) that constitutes the purchase price of equipment that is purchased simultaneously with the trade-in of existing equipment to the extent of the credit granted by the seller of such equipment for the equipment being traded at such time.

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

" ***Capitol*** " shall have the meaning assigned to such term in the Recitals to this Agreement.

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

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

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

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

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

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

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

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

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

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

" ***Cayman Subsidiary Guarantor*** " shall mean each Foreign Subsidiary of Holdings (other than, for the avoidance of doubt, the Cayman Borrower) that is or becomes a party to the Guarantee Agreement as required by Section 5.12 of this Agreement, unless and until released as a Subsidiary Guarantor in accordance with this Agreement or the Guarantee Agreement.

" ***Cayman Term Loan*** " means a term loan denominated in dollars made by a Lender to the Cayman Borrower pursuant to Section 2.01(a)(ii).

" ***Cayman Term Loan Commitment*** " shall mean the commitment of a Lender to make or otherwise fund a Cayman Term Loan and " ***Cayman Term Loan Commitments*** " means such commitments of all Lenders in the aggregate. The amount of each Lender's Cayman Term Loan Commitment, if any, is set forth on Appendix A-2 or in the applicable Assignment Agreement, subject to any adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the Cayman Term Loan Commitments as of the Closing Date is $20,000,000.

" ***Cayman Term Loan Exposure*** " shall mean, with respect to any Lender, as of any date of determination, the outstanding principal amount of the Cayman Term Loans of such Lender; *provided* , at any time prior to the making of the Cayman Term Loans, the Cayman Term Loan Exposure of any Lender shall be equal to such Lender's Cayman Term Loan Commitment.

" ***CFC*** " shall mean any Subsidiary that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

" ***CFC Holdco*** " shall mean any Domestic Subsidiary that has no material assets other than the Equity Interests of and, if applicable, Indebtedness of one or more Foreign Subsidiaries that are CFCs.

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

" ***Change in Law*** " shall mean (a) the adoption of any law, rule or regulation after the Closing Date (or with respect to a person that becomes a Lender after the Closing Date, the date such person becomes a Lender), (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date (or with respect to a person that becomes a Lender after the Closing Date, the date such person becomes a Lender) or (c) compliance by any Lender (or, for purposes of Section 2.14, by any lending office of such Lender or by such Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date (or with respect to a person that becomes a Lender after the Closing Date, the date such person becomes a Lender); *provided* that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

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

" ***Class*** ", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are U.S. Term Loans, Cayman Term Loans, Other Loans, Incremental Term Loans or Specified Incremental Loans, when used in reference to any Commitment, refers to whether such Commitment is a U.S. Term Loan Commitment, Cayman Term Loan Commitment, Other Loan Commitment, Incremental Commitment or Specified Incremental Loan Commitment. Specified Incremental Loans and Other Loans, (and the related Specified Incremental Loan Commitments and Other Loan Commitments, as the case may be) made and established with different terms, and new tranches of Loans established as a result of a Loan Modification Offer, shall be construed to be in different Classes.

" ***Closing Date*** " shall mean May 8, 2015.

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

" ***Collateral*** " shall mean, collectively, all of the real, personal and mixed property (including Equity Interests) in which Liens are purported to be granted pursuant to the Security Documents as security for the Obligations, but shall in all events exclude Excluded Property.

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

" ***Collateral Agreements*** " shall mean individually or collectively, as applicable, the U.S. Collateral Agreement and the Foreign Collateral Agreement.

" ***Commitment*** " shall mean, with respect to any Lender, the U.S. Term Loan Commitment and the Cayman Term Loan Commitment. Unless the context shall otherwise require, the term " ***Commitments*** " shall include any Incremental Commitment, Specified Incremental Loan Commitment or Other Loan Commitment.

" ***Commitment Letter*** " shall mean the Commitment Letter dated April 20, 2015, among the U.S. Borrower, Credit Suisse AG and CS Securities.

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

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

" ***Company Material Adverse Effect*** " shall mean with respect to the Borrowers, a material adverse effect on (i) the business, results of operations or financial condition of the Borrowers and their respective Subsidiaries (as defined in the Acquisition Agreement), taken as a whole; provided, however, that in no event would any of the following (or the effect of any of the following), alone or in combination, be deemed to constitute, or be taken into account in determining whether there has been or will be, a "Material Adverse Effect" on the business, results of operations or financial condition of the Borrowers and their respective Subsidiaries, taken as a whole: (a) any change in applicable Laws (as defined in the Acquisition Agreement) or GAAP (as defined in the Acquisition Agreement) or any interpretation thereof, (b) any change in interest rates or economic, political, business, financial, commodity, currency or market conditions generally, (c) the announcement or the execution of the Acquisition Agreement, the pendency or consummation of the Mergers (as defined in the Acquisition Agreement) or the performance of the Acquisition Agreement, including the impact thereof on relationships, contractual or otherwise, with customers, suppliers, licensors, distributors, partners, providers and employees (*provided* that the exceptions in this clause (c) shall not be deemed to apply to references to "Material Adverse Effect" in the representations and warranties set forth in Section 4.4 of the Acquisition Agreement and, to the extent related thereto, the condition in Section 9.2(a) of the Acquisition Agreement), (d) any change generally affecting any of the industries or markets in which the Borrowers or their respective Subsidiaries operate or the economy as a whole, (e) the compliance with the terms of the Acquisition Agreement or the taking of any action required or contemplated by the Acquisition Agreement or with the prior written consent of Capitol and the Lead Arranger, (f) any earthquake, hurricane, tsunami, tornado, flood, mudslide, wild fire or other natural disaster, act of God or other force majeure event, (g) any national or international political or social conditions in countries in which, or in the proximate geographic region of which, the Borrowers operate, including the engagement by the United States or such other countries in hostilities or the escalation thereof, whether or not pursuant to the declaration of a national emergency or war, or the occurrence or the escalation of any military or terrorist attack upon the United States or such other country, or any territories, possessions, or diplomatic or consular offices of the United States or such other countries or upon any United States or such other country military installation, equipment or personnel or (h) any failure of the Borrowers and their respective Subsidiaries, taken as a whole, to meet any projections, forecasts or budgets; provided, that clause (h) shall not prevent or otherwise affect a determination that any change or effect underlying such failure to meet projections or forecasts has resulted in, or contributed to, or would reasonably be expected to result in or contribute to, a Material Adverse Effect (to the extent such change or effect is not otherwise excluded from this definition of Material Adverse Effect), except in the case of clause (a), (b), (d), (f) and (g) to the extent that such change does not have a disproportionate impact on the Borrowers and their respective Subsidiaries, taken as a whole, as compared to other industry participants or (ii) the ability of the Borrowers to consummate the transactions contemplated hereby in accordance with the terms hereof.

" ***Consolidated Current Assets*** " shall mean, at any time, the consolidated current assets (other than cash and Cash Equivalents, Taxes and deferred Taxes) of the Borrowers and the Restricted Subsidiaries at such time.

" ***Consolidated Current Liabilities*** " shall mean, at any time, the consolidated current liabilities of the Borrowers, and the Restricted Subsidiaries at such time, but excluding, without duplication (a) the current portion of any long-term Indebtedness, (b) outstanding Incremental Revolving Loans, (c) interest payable and (d) Taxes and deferred Taxes.

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

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

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

Notwithstanding the foregoing, Consolidated EBITDA for the fiscal quarters ended on March 31, 2014, June 30, 2014, September 30, 2014 and December 31, 2014 shall be deemed to be $13,987,785, $12,614,269, 13,384,646 and $4,585,431, respectively, in each case, as may be subject to add-backs and adjustments (without duplication) pursuant to Section 1.04 and clause (p) above for the applicable Test Period.

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

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

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

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

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

" ***Consolidated Total Assets*** " shall mean the consolidated total assets of Holdings, the Borrowers and the Restricted Subsidiaries as set forth on the consolidated balance sheet of Holdings as of the most recent period for which financial statements were required to have been delivered pursuant to Section 5.04(a) or (b); *provided* that prior to the initial delivery of such financial statements, this definition shall be based on the December 31, 2014 financial statements.

" ***Consolidated Working Capital*** " shall mean, at any date of determination, Consolidated Current Assets at such date minus Consolidated Current Liabilities at such date; *provided* that increases or decreases in Consolidated Working Capital shall be calculated without regard to any changes in Consolidated Current Assets or Consolidated Current Liabilities as a result of (a) any reclassification in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent or (b) the effects of purchase accounting.

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

" ***Contract Consideration*** " shall have the meaning assigned to such term in clause (b)(xx) of the definition of Excess Cash Flow.

" ***Credit Agreement Refinancing Indebtedness*** " shall mean (a) Permitted First Priority Refinancing Debt (b) Permitted Second Priority Refinancing Debt, (c) Permitted Unsecured Refinancing Debt or (d) Indebtedness incurred pursuant to a Refinancing Amendment, in each case, issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace or refinance, in whole or part, existing Loans (including any successive Credit Agreement Refinancing Indebtedness) (" ***Refinanced Debt*** "); *provided* that (i) such Credit Agreement Refinancing Indebtedness is in an aggregate principal amount not greater than the aggregate principal amount of the Refinanced Debt except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees, commissions and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal or extension (including original issue discount, if any), (ii) such Credit Agreement Refinancing Indebtedness has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the remaining Weighted Average Life to Maturity of, the Refinanced Debt and (iii) any covenants, events of default and other provisions under any Credit Agreement Refinancing Indebtedness (other than voluntary prepayment or redemption provisions and pricing (including interest rate, fees, funding discounts and prepayment premiums)) shall be substantially identical to or (taken as a whole), no more favorable to the lenders or holders providing such Credit Agreement Refinancing Indebtedness (taken as a whole) than the terms applicable to the Refinanced Debt (as determined by the Board of Directors of the U.S. Borrower in good faith) (except for covenants and or other provisions applicable only to periods after the then Latest Maturity Date at the time of incurrence of such Indebtedness).

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

" ***Credit Parties*** " shall mean the Borrowers and each Guarantor.

" ***CS Securities*** " shall mean Credit Suisse Securities (USA) LLC.

" ***Cumulative Retained ECF Amount*** " shall mean, at any date, an amount, not less than zero, determined on a cumulative basis equal to the amount of Excess Cash Flow for all full fiscal years (commencing with the fiscal year ending December 31, 2016) ended prior to such date for which the financial statements required by Section 5.04(a) have been delivered that was not (and, in the case of any period where the respective required date of prepayment has not yet occurred pursuant to Section 2.13(b), will not on such date of required prepayment be) required to be applied in accordance with Section 2.13(b) for such fiscal years.

" ***Declined Proceeds*** " shall have the meaning assigned to such term in Section 2.13(f).

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

" ***Defaulting Lender*** " shall mean any Lender that has (a) failed to fund any portion of its Loans within two Business Days of the date required to be funded by it hereunder unless such Lender notifies the Administrative Agent and the Borrowers in writing that such failure is the result of such Lender's good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) notified the Borrowers, the Administrative Agent or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or under other agreements in which it commits to extend credit, (c) failed, within three Business Days after request by the Administrative Agent, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans, (d) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three Business Days of the date when due, unless the subject of a good faith dispute, or (e) (i) become or is insolvent or has a parent company that has become or is insolvent or (ii) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, custodian or similar entity appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, custodian or similar entity appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or an action or proceeding described in paragraph (g) or (h) of Article VII.

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

" ***Designated Non-Cash Consideration*** " shall mean the fair market value (as determined in good faith by the U.S. Borrower) of non-cash consideration received by any Borrower or one of their Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to an officer's certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 6.05.

" ***Discount Range*** " shall have the meaning assigned to such term in Section 2.12(e).

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

" ***Disqualified Institution*** " shall mean any competitors of the Borrowers and their respective Subsidiaries (which, for the avoidance of doubt, shall not include any bona fide debt investment fund) (i) listed on Schedule 1.01(a) , (ii) identified by name in writing (on an updated Schedule 1.01(a) or similar list) to the Administrative Agent and the Lenders from time to time and (iii) any reasonably identifiable Affiliates of any person referred to in clauses (i) or (ii) above; *provided* that a "competitor" or an Affiliate of a competitor shall not include any *bona fide* debt fund or investment vehicle that is primarily engaged in, or that advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds or similar extensions of credit or securities in the ordinary course and with respect to which the Disqualified Institution does not, directly or indirectly, possess the power to direct or cause the direction of the investment policies of such entity; *provided further* that no Disqualified Institutions may become Lenders or otherwise participate in the Term Loan Facility without consent of the Borrowers; *provided further* that any additional Disqualified Institutions identified from time to time shall not apply retroactively to disqualify any parties that have previously acquired an assignment or participation interest in the Term Loan Facility; *provided* further that the Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions (other than the responsibility of the Administrative Agent to post the list of Disqualified Institutions with the Lenders pursuant to the terms of the Loan Documents).

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

" ***Domestic Subsidiaries*** " shall mean all Subsidiaries incorporated or organized under the laws of the United States of America, any State thereof or the District of Columbia, other than (i) a Domestic Subsidiary of the Cayman Borrower, (ii) a Domestic Subsidiary of any other Foreign Subsidiary that is a CFC, (iii) any CFC Holdco or (iv) any Subsidiary the provision of a Guarantee by which could result in adverse tax consequence (as a result of the operation of Section 956 of the Code) to Holdings, the U.S. Borrower or their Subsidiaries.

" ***Eligible Assignee*** " shall mean any commercial bank, insurance company, investment or mutual fund or other entity (but not any natural person) that is an "accredited investor" (as defined in Regulation D under the Securities Act of 1933, as amended) that extends credit or invests in bank loans as one of its businesses; *provided* that, except to the extent expressly contemplated by Section 2.12(e), neither of the Borrowers nor any of their Affiliates shall be an Eligible Assignee; *provided* , *further* , that no Disqualified Institution shall be an Eligible Assignee. Notwithstanding the foregoing, each party hereto acknowledges and agrees that the Administrative Agent shall not have any responsibility or obligation to determine whether any Lender or potential Lender is a Disqualified Institution and the Administrative Agent shall have no liability with respect to any assignment made to a Disqualified Institution.

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

" ***Environmental Liability*** " shall mean all liabilities, obligations, damages, losses, claims, actions, suits, judgments, orders, fines, penalties, fees, expenses and costs (including administrative oversight costs, natural resource damages and remediation costs), whether contingent or otherwise, arising out of or pertaining to (a) non-compliance with any Environmental Law, (b) the use, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release of any Hazardous Materials or (e) any contract or agreement pursuant to which liability is affirmatively assumed or imposed with respect to any of the foregoing.

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

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

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

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

" ***Eurodollar*** ", when used in reference to any Loan or Borrowing, refers to a Loan, or the Loans comprising such Borrowing, bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

" ***Event of Default*** " shall have the meaning assigned to such term in Article VII.

" ***Excess Cash Flow*** " shall mean, for any period, an amount equal to the excess, if any, of:

(a) the sum, without duplication, of (i) Consolidated Net Income for such period, (ii) an amount equal to the sum of total depreciation expense, total amortization expense and other non-cash charges to the extent reducing Consolidated Net Income, (iii) decreases in Consolidated Working Capital for such period and (iv) an amount equal to the aggregate net non-cash loss on any asset sale by the Borrowers and the Restricted Subsidiaries during such period (other than sales in the ordinary course of business) to the extent deducted in arriving at Consolidated Net Income over

(b) the sum, without duplication, of the following (but only to the extent not otherwise reducing Consolidated Net Income for such period) (i) an amount equal to the amount of all non-cash income, gains, and credits included in arriving at Consolidated Net Income, (ii) the aggregate amount of Capital Expenditures (without giving effect to any exclusions thereunder) of the Borrowers and the Restricted Subsidiaries and acquisitions of intellectual property in each case paid for in cash, except to the extent financed with the proceeds of long-term Indebtedness of Holdings or the Restricted Subsidiaries (other than revolving credit facilities), (iii) the aggregate amount of all scheduled principal payments of the Loans pursuant to Section 2.11 and prepayments of Loans made pursuant to Auctions under Section 2.12(e) (valued at the purchase price therefor), in each case made in cash during such period, except to the extent financed with the proceeds of Indebtedness of Holdings or the Restricted Subsidiaries (other than revolving credit facilities), (iv) the aggregate amount of all principal payments of Indebtedness of Holdings or the Restricted Subsidiaries (other than Loans, but including the principal component of payments in respect of Capital Lease Obligations) made during such period, except to the extent financed with the proceeds of Indebtedness of Holdings or the Restricted Subsidiaries (other than revolving credit facilities) or to the extent such payments are not permitted under this Agreement, (v) increases in Consolidated Working Capital for such period, (vi) all amounts paid in cash by the Borrowers and the Restricted Subsidiaries during such period in connection with all Permitted Acquisitions and all Investments pursuant to Section 6.04(g), (k), (q) or (w) (except to the extent invested into a Restricted Subsidiary), to the extent not financed with the proceeds of long-term Indebtedness of Holdings or the Restricted Subsidiaries (other than revolving credit facilities), (vii) cash payments under earnout and contingent obligations incurred in connection with Permitted Acquisitions and other acquisitions, to the extent not financed with the proceeds of Indebtedness of Holdings or the Restricted Subsidiaries (other than revolving credit facilities), (viii) costs, fees and expenses (including premium, make-whole and penalty payments) incurred in connection with the issuance or prepayment of any Indebtedness, whether or not consummated (including any refinancing, except to the extent such costs, fees and expenses are financed with the proceeds of Indebtedness of Holdings or the Restricted Subsidiaries) (other than revolving credit facilities), (ix) the net decrease during such fiscal year (if any) in deferred tax accounts of the Borrowers and their Restricted Subsidiaries, (x) costs, fees and expenses incurred in connection with the issuance of Equity Interests (including all classes of stock, options to purchase stock and stock appreciation rights to management of a Loan Party), Investments, asset sales or divestitures, in each case as permitted hereunder and whether or not consummated, (xi) any Restricted Payments made to Holdings to the extent permitted under Section 6.06(a)(ii), (vi) and (vii), (xii) any payment by Holdings, the Borrowers and the Restricted Subsidiaries to other Affiliates (whether directly or through Holdings) to the extent permitted under Section 6.07, (xiii) cash taxes paid during such period that did not reduce Consolidated Net Income for such period and the amount of the excess of any cash payments (or tax reserves set aside or payable) in respect of taxes by Holdings, the Borrowers and the Restricted Subsidiaries over the tax expense already deducted from Consolidated Net Income, (xiv) to the extent paid during such period, Transaction Costs, (xv) all payments made in cash in respect of covenants not to compete, consulting agreements and other affiliated contracts in connection with an acquisition, (xvi) payments by Holdings, the Borrowers and the Restricted Subsidiaries during such period in respect of long-term liabilities (including cash pension payments and other cash payments in respect of retirement plans) (in each case, to the extent required to be made) of Holdings, the Borrowers and the Restricted Subsidiaries other than Indebtedness, (xvii) cash payments made during such fiscal year in respect of employee retention payments in connection with a Subject Transaction, (xviii) cash payments made during such period in respect of non-cash charges that increased Excess Cash Flow in any prior fiscal year, (xix) the income of any Restricted Subsidiary (foreign or domestic) of any Borrower to the extent that the payment of such income to the Loan Parties, whether by dividends or similar distributions, intercompany loan repayments or otherwise (1) is not at the time of calculation permitted by operation of any Requirements of Law applicable to that Restricted Subsidiary or (2) would at the time of calculation result in adverse tax consequences; *provided, however* , that to the extent such prohibition in clause (xix)(1) or adverse tax consequence in clause (xix)(2) does not exist at the time of any future calculation, any amounts deducted from Excess Cash Flow pursuant to clause (xix)(1) or (xix)(2), as applicable, which have not already been added to Excess Cash Flow pursuant to this proviso, shall be added to Excess Cash Flow at the time of such future calculation and (xx) without duplication of amounts deducted from Excess Cash Flow in prior periods, the aggregate consideration required to be paid in cash by the Borrowers or their Restricted Subsidiaries pursuant to binding contracts (the " ***Contract Consideration*** ") entered into prior to or during such period relating to acquisitions (including Permitted Acquisitions), Capital Expenditures or acquisitions of Intellectual Property to be consummated or made during the 180 days following such period to the extent intended to be financed with internally generated cash flow of Borrowers and their Restricted Subsidiaries; *provided* that to the extent the aggregate amount of internally generated cash flow utilized to finance such Permitted Acquisitions, Capital Expenditures or acquisitions of Intellectual Property during such 180 days is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow for the next Excess Cash Flow Period.

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

" ***Excluded Hedging Obligation*** " means, with respect to any Guarantor, any Secured Hedging Obligation if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Secured Hedging Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Secured Hedging Obligation. If a Secured Hedging Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Secured Hedging Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

" ***Excluded Information*** " means information (including material nonpublic information) regarding the Loans of the applicable Class or the Loan Parties hereunder that is not known to a Lender participating in an Auction or in an assignment to the Borrowers, that may be material to a decision by such Lender to participate in such Auction or such assignment to the Borrowers.

" ***Excluded Property*** " shall mean (a) any owned real property having a value less than $1,000,000 and all leased real property irrespective of value (it being agreed that no Loan Party shall be required to deliver landlord lien waivers, estoppels or collateral access letters); (b) in the case of the U.S. Obligations only, voting Equity Interests of any Foreign Subsidiary owned directly by Holdings, the U.S. Borrower or any U.S. Subsidiary Guarantor in excess of 65% of the outstanding voting Equity Interests of such Foreign Subsidiary; (c) interests in partnerships, joint ventures and non-wholly owned Subsidiaries which cannot be pledged without the consent of one or more third parties (which consent has not been obtained); (d) any property subject to a capital lease, purchase money security interest or, in the case of after-acquired property, pre-existing secured Indebtedness to the extent the granting of a security interest in such assets would violate the terms of the agreement with respect thereto; (e) any lease, license or other agreement or purchase money or similar arrangement to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money or similar arrangement or create a right of termination in favor of any other party thereto (other than the Borrowers or a Guarantor) after giving effect to the applicable anti-assignment provisions of the UCC, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC notwithstanding such prohibition; (f) pledges and security interests prohibited by applicable law, rule or regulation or agreements with any Governmental Authority or which would require governmental (including regulatory) consent, approval, license or authorization to provide such security interest unless such consent, approval, license or authorization has been received; (g) any "intent-to-use" application for registration of a trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d), or an "Amendment to Allege Use" pursuant to Section 1(c), of the Lanham Act, to the extent that, and during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal Laws, (h) assets subject to certificates of title or ownership (other than property covered by, or subject to the Lien of, a Mortgage on a Mortgaged Vessel); and (i) those assets as to which the Administrative Agent and the Borrowers reasonably agree that the costs of obtaining such a security interest or perfection thereof are excessive in relation to the benefit to the Lenders of the security to be afforded thereby. Notwithstanding anything to the contrary, "Excluded Property" shall not include any proceeds, substitutions or replacements of any "Excluded Property" referred to in clauses (a) through (i) (unless such Proceeds, substitutions or replacements would constitute "Excluded Property" referred to in any of clauses (a) through (i)).

" ***Excluded Subsidiary*** " shall mean any Subsidiary of any Borrower that is: (a) listed on Schedule 1.01(b) as of the Closing Date; (b) a joint venture or a Subsidiary that is not otherwise a wholly owned Restricted Subsidiary (other than with respect to directors' qualifying or nominee shares); (c) an Immaterial Subsidiary; (d) an Unrestricted Subsidiary; (e) not-for-profit Subsidiary; (f) prohibited by applicable Requirement of Law or contractual obligation (including any contractual obligation governing Indebtedness) from guaranteeing or granting Liens to secure any of the Obligations or with respect to which any consent, approval, license or authorization from any Governmental Authority would be required for the provision of any such guarantee (but in the case of such guarantee being prohibited due to a contractual obligation, such contractual obligation shall have been in place at the Closing Date or at the time such Subsidiary became a Restricted Subsidiary) and is not created in contemplation of or in connection with such person becoming a Restricted Subsidiary); *provided* that each such Restricted Subsidiary shall cease to be an Excluded Subsidiary solely pursuant to this clause (f) if such consent, approval, license or authorization has been obtained; *provided , further ,* that the Borrowers will use commercially reasonable efforts to overcome or eliminate any such restrictions in this clause (f), including (x) using any reasonably available "whitewash" procedures or similar procedures that would be required and/or (y) demonstrating that corporate benefits will be derived from the transaction; (g) any Subsidiary with respect to which providing a guaranty would result in material adverse tax consequences to Holdings, the Borrowers and their Subsidiaries (taken as a whole) as reasonably determined by Holdings (in consultation with the Administrative Agent); or (h) a Subsidiary with respect to which the Borrowers and the Administrative Agent (in consultation with the Required Lenders) reasonably agree that the costs or other consequences (including adverse tax consequences) of providing a guaranty of the Obligations are excessive in relation to the benefits to the Lenders.

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

" ***Existing Debt*** " shall have the meaning assigned to such term in the Recitals.

" ***Existing Junior Debt Facility*** " shall mean the Second Amended and Restated Junior Secured Credit Facility Agreement dated as of July 19, 2012, among the U.S. Borrower, the other borrowers party thereto, the additional secured parties party thereto and DVB Bank America N.V., as agent and security trustee for the lenders party thereto, as amended to the date hereof.

" ***Failed Auction*** " shall have the meaning assigned to such term in Section 2.12(e).

" ***Fair Market Value*** " shall mean for any determination of Fair Market Value of any marine vessel, the fair market value set forth for such marine vessel in the most recent appraisal delivered or required to be delivered pursuant to Section 5.06(d).

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

" ***Federal Funds Effective Rate*** " shall mean, for any day, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

" ***Fee Letter*** " shall mean the Fee Letter dated April 20, 2015, among the U.S. Borrower, Credit Suisse AG and CS Securities.

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

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

" ***Foreign Collateral Agreement*** " shall mean the U.S. Collateral Agreement (Foreign Obligations) dated as of May 8, 2015 among LEX Explorer LLC, the Cayman Borrower, certain Subsidiaries of the Cayman Borrower from time to time party thereto and the Collateral Agent.

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

" ***Foreign Loan Obligations*** " shall have the meaning assigned to such term in the definition of "Foreign Obligations".

" ***Foreign Obligations*** " shall mean (a) the obligation of the Cayman Borrower to pay (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Cayman Term Loans or any Incremental Term Loans or Other Loans made to the Cayman Borrower (the " ***Foreign Loan Obligations*** "), when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations of the Cayman Borrower to any of the Secured Parties under the Credit Agreement and each of the other Loan Documents, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), solely as they relate to the Foreign Loan Obligations, (b) the due and punctual payment and performance of all the obligations of each Cayman Subsidiary Guarantor under or pursuant to this Agreement and each of the other Loan Documents solely as they relate to the Foreign Loan Obligations and (c) the due and punctual payment and performance of all Secured Hedging Obligations of the Cayman Borrower or any Cayman Subsidiary Guarantor; *provided* that the term "Foreign Obligations" shall specifically exclude Excluded Hedging Obligations. For the avoidance of doubt, the Foreign Obligations shall not include any U.S. Obligations.

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

" ***Foreign Security Documents*** " shall mean the Guarantee Agreement, the Foreign Collateral Agreement and the Mortgages and account control agreements with respect to the Cayman Borrower and the Cayman Subsidiary Guarantors and each of the security agreements, mortgages, deeds of trust and other instruments and documents with respect to the Cayman Borrower and the Cayman Subsidiary Guarantors granting any Lien executed and delivered pursuant thereto or pursuant to Sections 5.12 or 5.17.

" ***Foreign Subsidiary*** " shall mean any Subsidiary that is not a Domestic Subsidiary.

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

" ***Government*** " shall mean the United States government or any department or agency thereof.

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

" ***Granting Lender*** " shall have the meaning assigned to such term in Section 9.04(i).

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

" ***Guarantee Agreement*** " shall mean the Guarantee Agreement dated as of the date hereof among the Loan Parties party thereto and the Collateral Agent.

" ***Guarantors*** " shall mean Holdings and the Subsidiary Guarantors.

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

" ***Hedge Bank*** " means any Person that, at the time it enters into a Hedging Agreement, is a Lender or an Agent or an Affiliate of a Lender or an Agent, in its capacity as a party to such Hedging Agreement.

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

" ***Holdings*** " shall have the meaning assigned to such term in the Recitals hereof. Holdings will be joined as a party hereto upon consummation of the Acquisition in accordance with the procedures specified in Sections 5.12 and 5.17. All references to Holdings prior to the consummation of the Acquisition Agreement shall mean "U.S. Borrower" unless duplicative, in which case such references to Holdings shall be disregarded.

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

" ***Incremental Assumption Agreement*** " shall mean an Incremental Assumption Agreement among, and in form and substance reasonably satisfactory to, the Borrowers, the Administrative Agent and one or more Incremental Revolving Credit Lenders or Incremental Term Lenders, as the case may be.

" ***Incremental Commitment*** " shall mean, with respect to any Lender, such Lender's Incremental Revolving Credit Commitment and Incremental Term Loan Commitment.

" ***Incremental Lenders*** " shall mean the Incremental Revolving Credit Lenders and the Incremental Term Lenders.

" ***Incremental Loan Amount*** " shall have the meaning assigned to such term in Section 2.24(a).

" ***Incremental Loans*** " shall mean the Incremental Revolving Loans and the Incremental Term Loans.

" ***Incremental Revolving Credit Commitment*** " shall mean the commitment of any Lender, established pursuant to Section 2.24, to make Incremental Revolving Loans to the Borrowers.

" ***Incremental Revolving Credit Exposure*** " shall mean, with respect to any Lender at any time, the aggregate principal amount at such time of all outstanding Incremental Revolving Loans of such Lender.

" ***Incremental Revolving Credit Lender*** " shall mean a Lender with an Incremental Revolving Credit Commitment.

" ***Incremental Revolving Credit Maturity Date*** " shall have the meaning assigned to such term in Section 2.24(b).

" ***Incremental Revolving Loans*** " shall mean Revolving Loans made by one or more Lenders to the Borrowers pursuant to an Incremental Revolving Credit Commitment.

" ***Incremental Borrowing*** " shall mean a Borrowing comprised of Incremental Term Loans or Incremental Revolving Loans.

" ***Incremental Term Lender*** " shall mean a Lender with an Incremental Term Loan Commitment or an outstanding Incremental Term Loan.

" ***Incremental Term Loan Commitment*** " shall mean the commitment of any Lender, established pursuant to Section 2.24, to make Incremental Term Loans to the Borrowers.

" ***Incremental Term Loan Maturity Date*** " shall mean the final maturity date of any Incremental Term Loan, as set forth in the applicable Incremental Assumption Agreement.

" ***Incremental Term Loan Repayment Dates*** " shall mean the dates scheduled for the repayment of principal of any Incremental Term Loan, as set forth in the applicable Incremental Assumption Agreement.

" ***Incremental Term Loans*** " shall mean Term Loans made by one or more Lenders to the Borrowers pursuant to Section 2.01(b). Incremental Term Loans may be made in the form of additional Term Loans or, to the extent permitted by Section 2.24 and provided for in the relevant Incremental Assumption Agreement, Specified Incremental Loans.

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

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

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

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

" ***Initial Merger*** " shall have the meaning assigned to such term in the Recitals to this Agreement.

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

" ***Interest Payment Date*** " shall mean (a) with respect to any ABR Loan, the last Business Day of each March, June, September and December, beginning with the last Business Day of June 2015, and (b) with respect to any Eurodollar Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurodollar Borrowing with an Interest Period of more than three months' duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months' duration been applicable to such Borrowing.

" ***Interest Period*** " shall mean, with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is one, two, three or six months (or, if agreed to by all of the applicable Lenders, 12 months) thereafter, as the Borrowers may elect; *provided* , *however* , that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period and (c) no Interest Period for any Loan shall extend beyond the maturity date of such Loan. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

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

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

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

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

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

" ***Junior Financing*** " shall have the meaning assigned to such term in Section 6.09(b).

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

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

" ***Lead Arranger*** " shall mean CS Securities, in its capacity as sole lead arranger and sole bookrunner for the Term Loan Facility.

" ***Lenders*** " shall mean (a) the persons listed on Schedule 2.01 (other than, in each case, any such person that has ceased to be a party hereto pursuant to an Assignment and Acceptance), (b) any person that has become a party hereto pursuant to an Assignment and Acceptance in accordance with Section 2.21 (a) or Section 9.04(b) and (c) unless the context shall otherwise require, any person that becomes an Additional Lender in accordance with Section 2.23 or an Incremental Lender in accordance with Section 2.24.

" ***LIBO Rate*** " shall mean, with respect to any Eurodollar Borrowing for any Interest Period, the rate per annum equal to (i) the ICE Benchmark Administration LIBO Rate or the successor thereto if the ICE Benchmark Administration is no longer making a LIBO Rate available, as published by Reuters (or such other commercially available source providing quotations of ICE LIBOR as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two (2) London Banking Days prior to the commencement of such Interest Period, for deposits in dollars (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period or (ii) if such published rate is not available at such time for any reason, then the "LIBO Rate" for such Interest Period shall be the Interpolated Rate.

" ***LLC Sub*** " shall have the meaning assigned to such term in the Recitals to this Agreement.

" ***Lien*** " shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, claim, charge, collateral assignment, hypothecation, security interest or encumbrance of any kind or any arrangement to provide priority or preference, including any easement, right-of way or other encumbrance on title to real property, in each of the foregoing cases whether voluntary or imposed by law and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

" ***Liquidity Amount*** " shall mean, at any time, unrestricted cash on hand and unrestricted Cash Equivalents of the Borrowers and the Subsidiary Guarantors at such time that are free of all Liens (other than restrictions related to the Liens securing the Obligations).

" ***Loan Documents*** " shall mean this Agreement, the Security Documents, any Incremental Assumption Agreement, any Refinancing Amendment, each Loan Modification Agreement and the promissory notes, if any, executed and delivered pursuant to Section 2.04(e).

" ***Loan Modification Agreement*** " shall mean a Loan Modification Agreement in form and substance reasonably satisfactory to the Administrative Agent, Holdings, the other Loan Parties and one or more Accepting Lenders.

" ***Loan Modification Offer*** " shall have the meaning assigned to such term in Section 2.25(a).

" ***Loan Parties*** " shall mean Holdings, the Borrowers and the Subsidiary Guarantors.

" ***Loans*** " shall mean the U.S. Term Loans and the Cayman Term Loans made by the Lenders to the applicable Borrower, pursuant to Section 2.01(a). Unless the context shall otherwise require, the term " ***Loans*** " shall include any Incremental Term Loans or Other Loans.

" ***Margin Stock*** " shall have the meaning assigned to such term in Regulation U.

" ***Material Adverse Effect*** " shall mean (a) a materially adverse effect on the business results of operations or financial condition of Holdings, the Borrowers and the Restricted Subsidiaries, taken as a whole, (b) a material impairment of the ability of the Loan Parties (taken as a whole) to perform their payment obligations under any Loan Document or (c) a material impairment of the rights and remedies available to the Lenders or the Collateral Agent under any Loan Document in accordance with the terms hereof.

" ***Material Indebtedness*** " shall mean Indebtedness (other than the Loans), or obligations in respect of one or more Hedging Agreements, of any one or more of Holdings, the Borrowers and the Subsidiaries in an aggregate principal amount exceeding $15,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of Holdings, the Borrowers or any Subsidiary in respect of any Hedging Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that Holdings, the Borrowers or such Subsidiary would be required to pay if such Hedging Agreement were terminated at such time.

" ***Maturity Date*** " shall mean (a) (i) with respect to the USD Term Loans, May 8, 2021 and (ii) with respect to the Cayman Term Loans, May 8, 2021 or (b) with respect to any Term Lender that has extended the maturity date of its Loan pursuant to Section 2.25, the extended maturity date set forth in the Permitted Amendment.

" ***Material Subsidiary*** " shall mean any Restricted Subsidiary of Holdings that is not an Immaterial Subsidiary.

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

" ***Merger Date*** " shall have the meaning assigned to such term in the Recitals to this Agreement.

" ***Merger Sub*** " shall have the meaning assigned to such term in the Recitals to this Agreement.

" ***Moody's*** " shall mean Moody's Investors Service, Inc., or any successor thereto.

" ***Mortgaged Vessel Owning Subsidiary*** " shall mean at any time any Subsidiary of the Borrowers that own a marine vessel that is or is required to become a Mortgaged Vessel under the terms of this Agreement and the Security Documents. As of the Closing Date, the Mortgaged Vessel Owning Subsidiaries and the Mortgaged Vessels owned by each are as follows:

Mortgaged Vessel Owning Subsidiary	Jurisdiction of Organization	Mortgaged Vessel	Vessel Flag
SPEX Sea Bird Ltd.	Nevada	National Geographic Sea Bird	USA
SPEX Sea Lion Ltd.	Nevada	National Geographic Sea Lion	USA

Mortgaged Vessel Owning Subsidiary	Jurisdiction of Organization	Mortgaged Vessel	Vessel Flag
Metrohotel Cia. Ltd.	Ecuador	National Geographic Endeavour	Ecuador
Marventura De Turismo Cia. Ltd.	Ecuador	National Geographic Islander	Ecuador
LEX Explorer LLC	Nevada	National Geographic Explorer	Bahamas
Fillmore Pearl Cayman (II), Ltd.	Cayman Islands	National Geographic Orion	Bahamas

" ***Mortgaged Vessels*** " shall mean at any time, but subject to the provisions of Section 5.12 hereof, the marine vessels of the Borrowers and the Guarantors that are subject to a Lien under the Security Documents. The Mortgaged Vessels shall consist of the following Vessels (as defined in the respective Mortgage) as of the Closing Date:

Vessel Name	Flag
National Geographic Sea Bird	USA
National Geographic Sea Lion	USA
National Geographic Endeavour	Ecuador
National Geographic Islander	Ecuador
National Geographic Explorer	Bahamas
National Geographic Orion	Bahamas

" ***Mortgages*** " shall mean (a) the mortgages, charges, deeds of trust, assignments of leases and rents, modifications and other security documents delivered pursuant to Section 5.12(a) and (b) the mortgages and other security documents granting a Lien on any Mortgaged Vessel to secure the Obligations, in the case of each of clauses (a) and (b), each in form and substance reasonably satisfactory to the Collateral Agent.

" ***Multiemployer Plan*** " shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

" ***Net Cash Proceeds*** " shall mean (a) with respect to any Asset Sale or any Recovery Event, the cash proceeds (including cash proceeds subsequently received (as and when received) in respect of noncash consideration initially received), net of (i) customary selling expenses (including reasonable broker's fees or commissions, investment banking fees, legal fees, transfer and similar Taxes and the Borrowers' good faith estimate of Taxes paid or payable in connection with such sale or, in the case of any Foreign Subsidiary, repatriation to the applicable Borrower), (ii) amounts provided in good faith as a reserve against (x) any liabilities under any indemnification obligations or purchase price adjustment associated with such Asset Sale or Recovery Event or (y) any other liabilities retained by any Borrower or any of their Restricted Subsidiaries associated with the properties sold (*provided* that, to the extent and at the time any such amounts are released from such reserve, such amounts shall constitute Net Cash Proceeds), (iii) the Borrowers' good faith estimate of payments required to be made with respect to unassumed liabilities relating to the properties sold and (iv) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness or other contractual obligations which are secured by the assets sold in such Asset Sale or Recovery Event and which is required to be repaid with such proceeds (other than any such Indebtedness or other contractual obligation assumed by the purchaser of such asset); and (b) with respect to any issuance or incurrence of Indebtedness, the cash proceeds thereof, net of all Taxes and fees, commissions, costs and other customary expenses incurred in connection therewith.

" ***Obligations*** " shall mean individually or collectively, as applicable, the Foreign Obligations and the U.S. Obligations.

" ***OFAC*** " shall mean the Office of Foreign Assets Control of the United States Department of the Treasury.

" ***OID*** " shall have the meaning assigned to such term in Section 2.23(a).

" ***Other Applicable Indebtedness*** " shall have the meaning assigned to such term in Section 2.13(a).

" ***Other Connection Taxes*** " means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

" ***Other Loan Commitments*** " shall mean one or more Classes of term loan commitments hereunder that result from a Refinancing Amendment.

" ***Other Loans*** " shall mean one or more Classes of Loans that result from a Refinancing Amendment.

" ***Other Taxes*** " shall mean any and all present or future stamp, court, documentary, intangible, recording, filing or similar Taxes arising from any payment made under any Loan Document or from the execution, delivery, performance, registration or enforcement of, from the receipt of perfection of a security interest under, or otherwise with respect to, any Loan Document, except, with respect to the Administrative Agent or any Lender, any such Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.21(a)) as a result of a present or future connection between such person and the jurisdiction imposing such Tax.

" ***Outside Date Repayment*** " shall have the meaning assigned to such term in Section 2.13(d).

" ***Participant Register*** " shall have the meaning assigned to such term in Section 9.04(f).

" ***PBGC*** " shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

" ***Permitted Acquisition*** " shall have the meaning assigned to such term in Section 6.04(i).

" ***Permitted Amendments*** " shall mean any or all of the following: (a) the extension of the final maturity date and/or scheduled amortization of the applicable Loans and/or Commitments of the Accepting Lenders, (b) changes in the Applicable Rate and/or Fees or, if any, other fees payable with respect to the applicable Loans and/or Commitments of the Accepting Lenders, (c) the inclusion of additional fees to be payable to the Accepting Lenders, (d) such amendments to this Agreement and the other Loan Documents as shall be appropriate, in the reasonable judgment of the Administrative Agent, to treat the modified Loans and Commitments of the Accepting Lenders as a new Class of Loans and Commitments for all purposes under this Agreement and the other Loan Documents and (e) other terms that are, taken as a whole, not less favorable to the Lenders of any Affected Class (as determined by the U.S. Borrower in good faith after consultation with the Administrative Agent).

" ***Permitted Asset Sale*** " shall mean the sale, transfer or other disposition of (i) inventory, damaged, obsolete or worn out assets, equipment no longer used or useful in the business of the Borrowers or any of the Restricted Subsidiaries, scrap, Cash Equivalents and other assets, in each case sold, transferred or otherwise disposed of in the ordinary course of business, (ii) leases, subleases, licenses and sublicenses of property, (iii) Intellectual Property Rights assigned, licensed or sublicensed (or otherwise transferred, granted or disposed of) in the ordinary course of business (including allowing any Intellectual Property Rights to lapse or go abandoned in the ordinary course of business), (iv) dispositions between or among Excluded Subsidiaries, (v) the sale or discount without recourse of accounts receivable in connection with the compromise thereof or the assignment of past due accounts receivable for collection, (vi) assets on Schedule 6.05 , (vii) property that is exchanged for credit against the purchase price of similar replacement property or if an amount equal to the net proceeds of such disposition is promptly applied to the purchase price of such replacement property, (viii) any sale, transfer or other disposition or series of related sales, transfers or other dispositions having a value not in excess of $250,000, (ix) dispositions of cash and Cash Equivalents; (x) transfers of property subject to Recovery Events; (xi) dispositions of Investments in joint ventures or any Subsidiary that is not wholly owned to the extent required by, or made pursuant to, customary buy/sell arrangements between, the joint venture or similar parties set forth in joint venture arrangements and/or similar binding arrangements and (xii) any surrender or waiver of contractual rights or the settlement, release, recovery on or surrender of contractual rights or other claims of any kind.

" ***Permitted First Priority Refinancing Debt*** " shall mean any secured Indebtedness incurred by the Borrowers (which may be guaranteed by any Loan Party) in the form of one or more series of senior secured loans; *provided* that (a) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness in respect of Loans (including portions of Classes of Loans or Other Loans), (b) such Indebtedness is secured by all or a portion of the Collateral on a pari passu basis with the Obligations and is not secured by any property or assets other than the Collateral, (c) such Indebtedness does not mature or have scheduled amortization or scheduled payments of principal or have mandatory redemption features (other than customary asset sale events, insurance and condemnation proceeds events, change of control offers or events of default) that could result in redemptions of such loans prior to the maturity date of such Refinanced Debt, (d) the security agreements relating to such Indebtedness are substantially the same as the Security Documents or are not materially more favorable (taken as a whole) to the holders of such loans than the analogous Security Documents, (e) such Indebtedness is not Guaranteed by any person that is not a Loan Party and (f) on the date of incurrence of such Refinancing Debt, the holders of such Indebtedness (or their representative) and the Administrative Agent shall enter into a customary subordination and/or intercreditor agreement, the material terms of which shall be reasonably acceptable to the Administrative Agent and the Borrowers.

" ***Permitted Junior Debt Conditions*** " shall mean that such applicable debt (i) is not scheduled to mature prior to the date that is 180 days after the Latest Maturity Date, (ii) does not mature or have scheduled amortization payments of principal or payments of principal and is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligation (except customary asset sale or change of control provisions that provide for the prior repayment in full of the Loans and all other Obligations), in each case prior to the Latest Maturity Date at the time such Indebtedness is incurred, (iii) is not at any time guaranteed by any Subsidiaries other than Subsidiaries that are Guarantors and the terms of such guarantee shall be no more favorable to the secured parties in respect of such Indebtedness than the terms of the Guarantee, (iv) has no financial maintenance covenants, other than in the case of any Indebtedness secured by a Lien on the Collateral that is junior to the Liens securing the Obligations (in which event the financial maintenance covenants in the documentation governing such Indebtedness shall not be more restrictive than those set forth in this Agreement), (v) does not contain any provisions that cross-default to any Default or Event of Default hereunder, and (vi) has covenants, default and remedy provisions and other terms and conditions (other than interest, fees, premiums and funding discounts) that in the good faith determination of the Board of Directors of the U.S. Borrower are substantially identical to, or less favorable to the investors providing such debt than, those set forth in this Agreement.

" ***Permitted Liens*** " shall have the meaning assigned to such term in Section 6.02.

" ***Permitted Refinancing Indebtedness*** " shall have the meaning assigned to such term in Section 6.01(s).

" ***Permitted Second Priority Refinancing Debt*** " shall mean secured Indebtedness incurred by any Borrower in the form of one or more series of second lien (or other junior lien) secured notes or second lien (or other junior lien) secured loans; *provided* that (i) such Indebtedness is secured by all or a portion of the Collateral on a second priority (or other junior priority) basis to the Liens securing the Obligations and under security documents substantially similar to the Security Documents and the obligations in respect of any Permitted First Priority Refinancing Debt and is not secured by any property or assets of Holdings, the Borrowers or any Subsidiary other than the Collateral, (ii) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness (*provided* that such Indebtedness may be secured by a Lien on the Collateral that is junior to the Liens securing the Obligations and the obligations in respect of any Permitted First Priority Refinancing Debt, notwithstanding any provision to the contrary contained in the definition of "Credit Agreement Refinancing Indebtedness"), (iii) such Indebtedness meets the Permitted Junior Debt Conditions and (iv) the holders of such Indebtedness (or their representative) and the Administrative Agent shall enter into a customary subordination and/or intercreditor agreement, the material terms of which shall be reasonably acceptable to the Administrative Agent and the Borrowers.

" ***Permitted Unsecured Refinancing Debt*** " shall mean unsecured Indebtedness incurred by any Borrower in the form of one or more series of senior unsecured notes or loans; *provided* that such Indebtedness (i) constitutes Credit Agreement Refinancing Indebtedness and (ii) meets the Permitted Junior Debt Conditions.

" ***person*** " shall mean any natural person, corporation, business trust, joint venture, association, company, limited liability company, partnership, Governmental Authority or other entity.

" ***Plan*** " shall mean any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrowers or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

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

" ***Pledged Collateral*** " shall mean any promissory notes, stock certificates or other certificated securities now or hereafter included in the Collateral, including all certificates, instruments or other documents representing or evidencing any such Collateral.

" ***Prime Rate*** " shall mean the rate of interest per annum determined from time to time by the Lender acting as Administrative Agent as its prime rate in effect at its principal office in New York City and notified to the Borrowers. The prime rate is a rate set by the Administrative Agent based upon various factors, including the Administrative Agent's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such rate.

" ***Process Agent*** " shall have the meaning assigned to such term in Section 9.14(d).

" ***Pro Forma Basis*** " shall mean on a basis in accordance with Section 1.04.

" ***Pro Forma Calculation Date*** " shall have the meaning assigned to such term in Section 1.04(c).

" ***Pro Forma Compliance*** " shall mean, at any date of determination, that the Borrowers are in compliance with the covenant set forth in Section 6.10 as of the most recently completed Test Period on a Pro Forma Basis.

" ***Pro Forma Effect*** " shall mean with respect to any Subject Transaction, Permitted Acquisition or other event, as applicable, giving effect to such Subject Transaction, Permitted Acquisition or other event on a Pro Forma Basis.

" ***Pro Forma Financial Statements*** " shall have the meaning assigned to such term in Section 3.05(b).

" ***Profit Participation Loan Purchase Agreement*** " shall mean that certain agreement dated as of December 11, 2014 entered into between DVB Bank America N.V., a company organized and existing under the laws of Curacao, and the U.S. Borrower, as amended to the date hereof.

" ***Profit Participation Rights Purchase Agreement*** " shall mean that certain agreement dated as of December 11, 2014 entered into between Buss Kreuzfahrtfonds 1 GmbH & Co. KG, a limited liability company organized and existing under the laws of Germany, Buss Kreuzfahrtfonds 2 GmbH & Co. KG, a limited liability company organized and existing under the laws of Germany, and the U.S. Borrower, as amended to the date hereof.

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

" ***Purchasing Party*** " shall have the meaning assigned to such term in Section 2.12(e).

" ***Qualified Capital Stock*** " of any person shall mean any Equity Interest of such person that is not Disqualified Capital Stock.

" ***Qualifying Bids*** " shall have the meaning assigned to such term in Section 2.12(e).

" ***Recipient*** " shall have the meaning assigned to such term in the definition of "Excluded Taxes".

" ***Recovery Event*** " shall mean any settlement of or payment in respect of any property or casualty insurance claim or any condemnation, eminent domain or similar proceeding relating to any asset of Holdings, the Borrowers or any Restricted Subsidiary; and for purposes of Section 2.13(a) only, any settlement of or payment in respect of any property or casualty insurance claim or any condemnation, eminent domain or similar proceeding required to be made to comply with the order of any Governmental Authority or applicable Laws.

" ***Refinanced Debt*** " shall have the meaning assigned to such term in the definition of "Credit Agreement Refinancing Indebtedness".

" ***Refinanced Indebtedness*** " shall have the meaning assigned to such term in Section 6.01(s).

" ***Refinancing Amendment*** " shall mean an amendment to this Agreement in form and substance reasonably satisfactory to the Administrative Agent and the Borrowers executed by each of (a) the Borrowers, (b) Holdings, (c) the Administrative Agent and (d) each Additional Lender that agrees to provide any portion of the Credit Agreement Refinancing Indebtedness being incurred pursuant thereto, in accordance with Section 2.23.

" ***Register*** " shall have the meaning assigned to such term in Section 9.04(d).

" ***Regulation T*** " shall mean Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

" ***Regulation U*** " shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

" ***Regulation X*** " shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

" ***Regulatory Approvals*** " shall have the meaning assigned to such term in Section 3.09(b).

" ***Rejection Notice*** " has the meaning assigned to such term in Section 2.13(f).

" ***Related Fund*** " shall mean, with respect to any Lender that is a fund or commingled investment vehicle that invests in bank loans, any other fund that invests in bank loans and is managed or advised by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

" ***Related Parties*** " shall mean, with respect to any specified person, such person's Affiliates and the respective directors, trustees, officers, employees, agents and advisors of such person and such person's Affiliates.

" ***Release*** " shall mean any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment or within any building, structure or facility.

" ***Reply Amount*** " shall have the meaning assigned to such term in Section 2.12(e).

" ***Reply Discount*** " shall have the meaning assigned to such term in Section 2.12(e).

" ***Repricing Transaction*** " shall mean (i) any prepayment or repayment of the Term Loan Facility with the proceeds of, or any conversion of the Term Loan Facility into, any new or replacement tranche of term loans bearing interest at an "effective" interest rate less than the "effective" interest rate applicable to the Term Loan Facility (as such comparative rates are reasonably determined by the Administrative Agent, in consultation with the Borrowers), (ii) any repricing of the Term Loan Facility that reduces the "effective" interest rate applicable to the Term Loan Facility (in each case, taking into account interest rate floors and with OID and upfront fees (which shall be deemed to constitute like amounts of OID) being equated to interest margins in a manner consistent with generally accepted financial practice based on an assumed four-year average life (e.g., 25 basis points of interest rate margin equals 100 basis points in upfront fees or OID) and (iii) any amendment to the Term Loan Facility which reduces the all-in yield applicable to the Term Loan Facility; provided that a Repricing Transaction does not include any prepayment or repricing of the Term Loan Facility in connection with a Change in Control.

" ***Required Lenders*** " shall mean, at any time, Lenders having Loans and Commitments representing more than 50% of the sum of all Loans outstanding and Commitments at such time; *provided* Loans and Commitments of any Defaulting Lender shall be disregarded in the determination of the Required Lenders at any time.

" ***Requirements of Law*** " shall mean, collectively, any and all applicable requirements of any Governmental Authority including any and all laws, judgments, orders, executive orders, decrees, ordinances, rules, regulations, statutes or case law.

" ***Responsible Officer*** " of any person shall mean any executive officer or Financial Officer of such person and any other officer or similar official thereof responsible for the administration of the obligations of such person in respect of this Agreement.

" ***Restricted Amount*** " shall have the meaning assigned to such term in Section 2.13.

" ***Restricted Indebtedness*** " shall mean Indebtedness of Holdings, the Borrowers or any Subsidiary, the payment, prepayment, repurchase or defeasance of which is restricted under Section 6.09(b).

" ***Restricted Payment*** " shall mean any dividend or other distribution (whether in cash, securities or other property (other than Qualified Capital Stock)) with respect to any Equity Interests in Holdings, the Borrowers or any Subsidiary, or any payment (whether in cash, securities or other property (other than Qualified Capital Stock)), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancelation or termination of any Equity Interests in Holdings, in the Borrowers or any Subsidiary or any option, warrant or other right to acquire any such Equity Interests in Holdings, the Borrowers or any Subsidiary.

" ***Restricted Subsidiary*** " shall mean any Subsidiary other than an Unrestricted Subsidiary.

" ***Restructuring*** " shall have the meaning assigned to such term in the Recitals.

" ***Return Bid*** " shall have the meaning assigned to such term in Section 2.12(e).

" ***Return Bid Due Date*** " shall have the meaning assigned to such term in Section 2.12(e).

" ***Sanctioned Person*** " shall mean any of the following: (i) an entity or individual named on the Specially Designated Nationals and Blocked Persons List and the Foreign Sanctions Evaders List maintained by OFAC and any similar list maintained by the Department of State; (ii) an entity that is 50-percent or more owned, directly or indirectly, by an entity or individual, or two or more entities or individuals, described in (i) above; (iii) an entity or individual named on the Consolidated List of Financial Sanctions Targets issued by Her Majesty's Treasury or on the consolidated list of persons, groups and entities subject to EU financial sanctions currently available at http://eeas.europa.eu/cfsp/sanctions/consol-list_en.htm; (iv) an entity or individual that is owned or controlled by an entity or individual described in (iii) above; or (v) (A) the government of a Designated Jurisdiction, or (B) an entity domiciled or resident in a Designated Jurisdiction.

" ***Sanctions*** " shall mean any economic sanctions laws or regulations administered or enforced by the United States Government (including, without limitation, OFAC), the United Nations Security Council, the European Union, the United Kingdom (including Her Majesty's Treasury (" ***HMT*** ")) or other relevant similar sanctions authority.

" ***S&P*** " shall mean Standard & Poor's Ratings Service, or any successor thereto.

" ***Secured Hedging Obligations*** " shall mean all obligations under each Hedging Agreement that (a) is in effect on the Closing Date between a Borrower or any other Loan Party and a Hedge Bank or (b) is entered into after the Closing Date between a Borrower or any other Loan Party and any Hedge Bank at the time such Hedging Agreement is entered into, for which a Borrower or such Loan Party agrees to provide security, in each case that has been designated to the Agent in writing by the U.S. Borrower as being a Secured Hedging Obligation for the purposes of the Loan Documents, it being understood that each counterparty thereto shall be deemed (A) to appoint the Agent as its agent under the applicable Loan Documents and (B) to agree to be bound by the provisions of Article VIII and Section 9.05 as if it were a Lender.

" ***Secured Parties*** " shall mean, collectively, the Agents, the Lenders, the Hedge Banks, each co-agent or sub-agent appointed by the Agents from time to time pursuant to Article VIII, and the other Persons the Obligations owing to which are or are purported to be secured by the Collateral under the terms of the Security Documents.

" ***Security Documents*** " shall mean, individually or collectively, as applicable, the Foreign Security Documents and the U.S. Security Documents.

" ***Seller Cash Consideration*** " shall have the meaning assigned to such term in the Recitals to this Agreement.

" ***Seller Equity Consideration*** " shall have the meaning assigned to such term in the Recitals to this Agreement.

" ***Solvent*** " shall mean (a) the sum of the present debt and liabilities (including subordinated and contingent liabilities) of Holdings and its Subsidiaries, on a consolidated basis, does not exceed the fair value of the present assets of Holdings and its Subsidiaries, on a consolidated basis; (b) the present fair saleable value of the assets of Holdings and its Subsidiaries, on a consolidated basis, is greater than the total amount that will be required to pay the debt and liabilities (including subordinated and contingent liabilities) of Holdings and its Subsidiaries as they become absolute and matured; (c) the capital of Holdings and its Subsidiaries, on a consolidated basis, is not unreasonably small in relation to their business (taken as a whole) as contemplated on the Closing Date and as proposed to be conducted following the Closing Date; and (d) Holdings and its Subsidiaries, on a consolidated basis, have not incurred and do not intend to incur, or believe that they will incur, debts or other liabilities including current obligations, beyond their ability to pay such debts or other liabilities as they become due (whether at maturity or otherwise). For purposes of this definition, the amount of any contingent liability shall be the amount that, in light of all of the facts and circumstances existing as of the Closing Date, represents the amount that would reasonably be expected to become an actual and matured liability.

" ***SPC*** " shall have the meaning assigned to such term in Section 9.04(i).

" ***Specified Equity Contribution*** " shall mean any contribution to the common equity of Holdings and/or any other purchase or investment in an Equity Interest of Holdings (other than Disqualified Capital Stock) the proceeds of which are contributed to the Borrowers as common equity.

" ***Specified Incremental Loan Commitments*** " shall have the meaning assigned to such term in Section 2.24(a).

" ***Specified Incremental Loans*** " shall have the meaning assigned to such term in Section 2.24(a).

" ***Statutory Reserves*** " shall mean a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board and any other banking authority, domestic or foreign, to which the Administrative Agent or any Lender (including any branch, Affiliate, or other fronting office making or holding a Loan) is subject for Eurocurrency Liabilities (as defined in Regulation D of the Board). Eurodollar Loans shall be deemed to constitute Eurocurrency Liabilities (as defined in Regulation D of the Board) and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D. Statutory Reserves shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

" ***Subject Transaction*** " shall mean any future acquisition (including the Acquisition), investment, disposition, issuance, incurrence or repayment of Indebtedness, offering, issuance or disposition of Equity Interest, recapitalization, merger, consolidation, disposed or discontinued operation, multi-year strategic initiative or any other action specified in the Cost Savings Certificate made by any Borrower or any of their Restricted Subsidiaries, including through mergers or consolidations, or any person or any of its Restricted Subsidiaries acquired by any Borrower or any of their Restricted Subsidiaries, and including any related financing transactions and including increases in ownership of Restricted Subsidiaries. "Subject Transaction" does not include any of the Transactions.

" ***Subsequent Merger*** " shall have the meaning assigned to such term in the Recitals to this Agreement.

" ***subsidiary*** " shall mean, with respect to any person (herein referred to as the " ***parent*** "), any corporation, partnership, limited liability company, association or other business entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, owned, Controlled or held.

" ***Subsidiary*** " shall mean any subsidiary of Holdings or the Borrowers, as applicable.

" ***Subsidiary Guarantor*** " shall mean, individually or collectively, as applicable, the U.S. Subsidiary Guarantors and the Cayman Subsidiary Guarantors.

" ***Synthetic Lease*** " shall mean, as to any person, any lease (including leases that may be terminated by the lessee at any time) of any property (whether real, personal or mixed) (a) that is accounted for as an operating lease of such person under GAAP and (b) in respect of which the lessee retains or obtains ownership of the property so leased for U.S. federal income Tax purposes, other than any such lease under which such person is the lessor.

" ***Synthetic Lease Obligations*** " shall mean, as to any person, an amount equal to the capitalized amount of the remaining lease payments under any Synthetic Lease that would appear on a balance sheet of such person in accordance with GAAP if such obligations were accounted for as Capital Lease Obligations.

" ***Taxes*** " shall mean any and all present or future taxes, levies, imposts, duties, deductions, charges, withholdings (including backup withholdings), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

" ***Term Borrowing*** " shall mean a Borrowing comprised of Loans or Other Loans.

" ***Term Loan Facility*** " shall mean the term loan facilities provided for by this Agreement.

" ***Termination Date*** " shall mean the date on which (i) the Commitments have expired or been terminated and (ii) the principal amount of and all interest on each Loan, all fees and all other expenses or amounts payable under any Loan Document and all other Obligations then due and payable (other than contingent indemnification obligations for which no claim has been made and obligations and liabilities with respect to Secured Hedging Obligations) shall have been paid in full in cash.

" ***Test Period*** " shall mean, at any time, the period of four consecutive fiscal quarters of Holdings ended on or prior to such time (taken as one accounting period) in respect of which consolidated financial statements of Holdings for each such fiscal quarter have been (or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b), as applicable.

" ***Total Debt*** " shall mean, at any time, the total aggregate principal amount of all Indebtedness for borrowed money, unreimbursed obligations in respect of drawn letters of credit that have not been reimbursed within two (2) Business Days after the date of such drawing, Capital Lease Obligations and other purchase money Indebtedness of Holdings, the Borrowers and the Restricted Subsidiaries that would appear on a balance sheet at such time, determined on a consolidated basis in accordance with GAAP.

" ***Total Net Leverage Ratio*** " shall mean, on any date of determination, with respect to Holdings, the Borrowers and their respective Restricted Subsidiaries on a consolidated basis, the ratio of (a) Total Debt of Holdings, the Borrowers and their respective Restricted Subsidiaries on such date less up to $10,000,000 of the unrestricted cash and Cash Equivalents of Holdings, the Borrowers and their respective Restricted Subsidiaries as of such date to (b) Consolidated EBITDA of Holdings, the Borrowers and their respective Restricted Subsidiaries for the Test Period most recently ended.

" ***Transaction Costs*** " shall mean (and regardless of whether accrued and/or paid before, on or after the Closing Date), the sum, without duplication, of all fees, costs and expenses payable by Holdings, the Borrowers and their Restricted Subsidiaries and associated with the consummation of the Transactions, the Merger and the transactions related thereto.

" ***Transaction Documents*** " shall mean the Acquisition Documents and the Loan Documents.

" ***Transactions*** " shall mean, collectively, the transactions to occur on or prior to the Closing Date pursuant to the Transaction Documents, including (a) the consummation of the Restructuring; (b) the execution, delivery and performance of the Loan Documents and the initial borrowings hereunder; and (c) the payment of related fees, commissions and expenses.

" ***Type*** ", when used in respect of any Loan or Borrowing, shall refer to the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term " ***Rate*** " shall mean the Adjusted LIBO Rate and the Alternate Base Rate.

" ***UCC*** " means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

" ***Unrestricted Subsidiary*** " shall mean any Subsidiary of the Borrowers designated by the Board of Directors of the applicable Borrower as an Unrestricted Subsidiary pursuant to Section 5.14 subsequent to the date hereof, until such person ceases to be an Unrestricted Subsidiary of the Borrowers in accordance with Section 5.14.

" ***USA PATRIOT Act*** " shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56).

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

" ***U.S. Collateral Agreement*** " shall mean the U.S. Collateral Agreement dated as of May 8, 2015 among the U.S. Borrower, certain Domestic Subsidiaries of the U.S. Borrower from time to time party thereto and the Collateral Agent.

" ***U.S. Loan Obligations*** " shall have the meaning assigned to such term in the definition of "U.S. Obligations".

" ***U.S. Obligations*** " shall mean shall mean (a) the obligation of the U.S. Borrower to pay (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the U.S. Term Loans or any Incremental Term Loans or Other Loans made to the U.S. Borrower (the " ***U.S. Loan Obligations*** "), when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations of the U.S. Borrower to any of the Secured Parties under the Credit Agreement and each of the other Loan Documents, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), solely as they relate to the U.S. Loan Obligations, (b) the due and punctual payment and performance of all the obligations of Holdings and each U.S. Subsidiary Guarantor under or pursuant to this Agreement and each of the other Loan Documents solely as they relate to the U.S. Loan Obligations and (c) the due and punctual payment and performance of all Secured Hedging Obligations of Holdings, the U.S. Borrower or any U.S. Subsidiary Guarantor; *provided* that the term "U.S. Obligations" shall specifically exclude Excluded Hedging Obligations.

" ***U.S. Security Documents*** " shall mean the Guarantee Agreement, the U.S. Collateral Agreement and the Mortgages and account control agreements with respect to Holdings, the U.S. Borrower and the U.S. Subsidiary Guarantors and each of the security agreements, mortgages and other instruments and documents with respect to Holdings, the U.S. Borrower and the U.S. Subsidiary Guarantors granting any Lien executed and delivered pursuant thereto or pursuant to Sections 5.12 or 5.17.

" ***U.S. Subsidiary Guarantors*** " shall mean each Domestic Subsidiary of Holdings (other than, for the avoidance of doubt, the U.S. Borrower) that is or becomes a party to the Guarantee Agreement as required by Section 5.12 of this Agreement, unless and until released as a Subsidiary Guarantor in accordance with this Agreement or the Guarantee Agreement.

" ***U.S. Term Loan*** " shall mean a term loan denominated in dollars made by a Lender to the U.S. Borrower pursuant to Section 2.01(a)(i).

" ***U.S. Term Loan Commitment*** " shall mean the commitment of a Lender to make or otherwise fund a U.S. Term Loan and ***" U.S. Term Loan Commitments*** " means such commitments of all Lenders in the aggregate. The amount of each Lender's U.S. Term Loan Commitment, if any, is set forth on Appendix A-1 or in the applicable Assignment Agreement, subject to any adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the U.S. Term Loan Commitments as of the Closing Date is $130,000,000.

" ***U.S. Term Loan Exposure*** " shall mean, with respect to any Lender, as of any date of determination, the outstanding principal amount of the U.S. Term Loans of such Lender; *provided* , at any time prior to the making of the U.S. Term Loans, the U.S. Term Loan Exposure of any Lender shall be equal to such Lender's U.S. Term Loan Commitment.

" ***U.S. Person*** " shall mean a "United States person" within the meaning of Section 7701(a)(30) of the Code.

" ***Voluntary Prepayment*** " shall mean a prepayment of principal of Loans pursuant to Section 2.12(a).

" ***Weighted Average Life to Maturity*** " shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal (excluding nominal amortization not to exceed 1% per annum), including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness; *provided* that for purposes of determining the Weighted Average Life to Maturity of any Indebtedness that is being amended or refinanced, the effects of any amortization of or prepayments on such indebtedness prior to the date of the applicable amendment or refinancing shall be disregarded.

" ***wholly owned Subsidiary*** " of any person shall mean a subsidiary of such person of which securities (except for directors' or foreign nationals' qualifying shares) or other ownership interests representing 100% of the Equity Interests are, at the time any determination is being made, owned, Controlled or held by such person or one or more wholly owned Subsidiaries of such person or by such person and one or more wholly owned Subsidiaries of such person.

" ***Withdrawal Liability*** " shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

SECTION 1.02. ***Terms Generally*** . The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall"; and the words "asset" and "property" shall be construed as having the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, (a) any reference in this Agreement to any Loan Document shall mean such document as amended, restated, supplemented or otherwise modified from time to time, (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law and (c) all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided, however, that if the Borrowers notify the Administrative Agent that the Borrowers wish to amend any covenant in Article VI or any related definition to eliminate the effect of any change in GAAP occurring after the date of this Agreement on the operation of such covenant (or if the Administrative Agent notifies the Borrowers that the Required Lenders wish to amend Article VI or any related definition for such purpose), then the Borrowers' compliance with such covenant shall be determined on the basis of GAAP in effect immediately before the relevant change in GAAP became effective, until either such notice is withdrawn or such covenant is amended in a manner satisfactory to the Borrowers and the Required Lenders. Notwithstanding any other provision contained herein, (i) all leases of the Borrowers and their Restricted Subsidiaries that are treated as operating leases for purposes of GAAP on the Closing Date shall continue to be accounted for as operating leases for purposes of the defined financial terms, including "Capital Lease Obligations", regardless of any change to GAAP following the Closing Date which would otherwise require such leases to be treated as capital leases, provided that financial reporting shall not be affected hereby and (ii) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Accounting Standards Codification 825 (or any other Financial Accounting Standard or Accounting Standards Codification having a similar result or effect) to value any Indebtedness or other liabilities of Holdings, the Borrowers or any of their respective Subsidiaries at "fair value", as defined therein.

SECTION 1.03. ***Classification of Loans and Borrowings*** . For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "U.S. Term Loan") or by Type (e.g., a "Eurodollar Loan") or by Class and Type (e.g., a "Eurodollar U.S. Term Loan"). Borrowings also may be classified and referred to by Class (e.g., a "U.S. Term Loan Borrowing") or by Type (e.g., a "Eurodollar Borrowing") or by Class and Type (e.g., a "Eurodollar U.S. Term Loan Borrowing").

SECTION 1.04. ***Certain Calculations.*** (a) For purposes of (i) determining compliance with the financial covenant set forth in Section 6.10 or Pro Forma Compliance at any time or (ii) the calculation of any financial ratios or tests (including the Total Net Leverage Ratio) (collectively, the " ***Applicable Calculations*** "), the following shall apply except to the extent duplicative of any other adjustments pursuant to this Section 1.04 or to the extent duplicative of any expenses or charges otherwise added to Consolidated EBITDA, whether through a pro forma adjustment or otherwise, for such period, event or circumstance, as applicable, and except that when calculating actual compliance (and not Pro Forma Compliance) with the financial covenant set forth in Section 6.10 and calculating the Total Net Leverage Ratio for purposes of Section 2.13(c) or the definition of "Applicable Rate" the events described in this Section 1.04 that occurred subsequent to the end of the applicable Test Period shall not be given Pro Forma Effect.

(b) If any Subject Transaction (other than Subject Transactions covered by Section 1.04(c)) shall have occurred during the applicable Test Period or (other than with respect to determining compliance with the financial covenant set forth in Section 6.10) subsequent to such Test Period (as hereinafter defined), the Applicable Calculations shall be calculated with respect to such period giving Pro Forma Effect to such Subject Transaction, as if they had occurred on the first day of the Test Period.

(c) In the event that the Borrowers or any of their Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases, retires, extinguishes or otherwise discharges any Indebtedness subsequent to the commencement of the Test Period for which the Applicable Calculations are being calculated and on or prior to the date on which the event for which the Applicable Calculations are being calculated occurs or as of which the calculation is otherwise made (the " ***Pro Forma Calculation Date*** "), then the Applicable Calculations will be calculated giving Pro Forma Effect to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance, retirement, extinguishment or other discharge of Indebtedness, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable Test Period, *provided* that in calculating the Total Net Leverage Ratio as of the Pro Forma Calculation Date or the last day of the Test Period, the amount of outstanding Indebtedness shall be calculated based upon the amount outstanding as of the Pro Forma Calculation Date or such last day of the Test Period, as the case may be, giving Pro Forma Effect to the incurrence or repayment of any such Indebtedness on such date.

(d) If since the beginning of the Test Period any person (that subsequently became a Restricted Subsidiary of any Borrower or was merged with or into any Borrower or any Restricted Subsidiary of any Borrower since the beginning of such period) shall have made any transaction that would have required adjustment pursuant to this Section 1.04, then the Applicable Calculations shall be calculated giving Pro Forma Effect thereto for such period as if such transaction had occurred at the beginning of the applicable Test Period.

(e) In calculating the Applicable Calculations, any person that is a Restricted Subsidiary on the applicable Pro Forma Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such Test Period.

(f) In calculating the Applicable Calculations, any person that is not a Restricted Subsidiary on the applicable Pro Forma Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such Test Period.

(g) For purposes of determining Pro Forma Compliance if such calculation is being performed prior to the last day of the first Test Period for which the covenant in Section 6.10 is required to be satisfied, the levels required for such first Test Period shall be deemed to apply in determining compliance with such covenant.

(h) In calculating the Applicable Calculations, Unrestricted Subsidiaries shall be disregarded.

ARTICLE II

The Credits

SECTION 2.01. ***Commitments.*** (a) Subject to the terms and conditions and relying upon the representations and warranties set forth herein:

(i) each Lender with a U.S. Term Loan Commitment agrees, severally and not jointly, to make a U.S. Term Loan to the U.S. Borrower on the Closing Date, in an aggregate principal amount equal to its U.S. Term Loan Commitment. Amounts paid or prepaid in respect of U.S. Term Loans may not be reborrowed.

(ii) each Lender with a Cayman Term Loan Commitment agrees, severally and not jointly, to make a Cayman Term Loan to the Cayman Borrower on the Closing Date, in an aggregate principal amount equal to its Cayman Term Loan Commitment. Amounts paid or prepaid in respect of Cayman Term Loans may not be reborrowed.

(b) Each Lender having an Incremental Term Loan Commitment, severally and not jointly, hereby agrees, subject to the terms and conditions and relying upon the representations and warranties set forth herein and in the applicable Incremental Assumption Agreement, to make Incremental Term Loans to the U.S. Borrower or Cayman Borrower, as applicable, in an aggregate principal amount not to exceed its Incremental Term Loan Commitment. Amounts paid or prepaid in respect of Incremental Term Loans may not be reborrowed.

(c) Each Lender with an Incremental Revolving Credit Commitment agrees, severally and not jointly, to make Incremental Revolving Loans to the U.S. Borrower or Cayman Borrower, as applicable, at any time and from time to time on or after the date of effectiveness of the Incremental Revolving Commitment, and until the earlier of the Incremental Revolving Credit Maturity Date and the termination of the Incremental Revolving Credit Commitment of such Lender in accordance with the terms hereof, in an aggregate principal amount at any time outstanding that will not result in such Lender's Incremental Revolving Credit Exposure exceeding such Lender's Incremental Revolving Credit Commitment.

SECTION 2.02. ***Loans*** . (a) Each Loan shall be made as part of a Borrowing consisting of Loans made by the Lenders ratably in accordance with their applicable Commitments; provided, however, that the failure of any Lender to make any Loan shall not in itself relieve any other Lender of its obligation to lend hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to make any Loan required to be made by such other Lender). The Loans comprising any Borrowing shall be in an aggregate principal amount that is (i) an integral multiple of $1,000,000 and not less than $2,000,000 (except with respect to any Incremental Borrowing, to the extent otherwise provided in the related Incremental Assumption Agreement) or (ii) equal to the remaining available balance of the applicable Commitments.

(b) Subject to Sections 2.08 and 2.15, each Borrowing shall be comprised entirely of ABR Loans or Eurodollar Loans as the U.S. Borrower or Cayman Borrower, as applicable, may request pursuant to Section 2.03. Each Lender may at its option make any Eurodollar Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not affect the obligation of the U.S. Borrower or Cayman Borrower, as applicable, to repay such Loan, nor the right of such Lender to receive all payments of interest and principal with respect to such Loan, in each case in accordance with the terms of this Agreement. Borrowings of more than one Type may be outstanding at the same time; *provided , however* , that the U.S. Borrower or Cayman Borrower, as applicable, shall not be entitled to request any Borrowing that, if made, would result in more than eight Eurodollar Borrowings outstanding hereunder at any time. For purposes of the foregoing, Borrowings having different Interest Periods, regardless of whether they commence on the same date, shall be considered separate Borrowings.

(c) Each Lender shall make each Loan required to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds to such account in New York City as the Administrative Agent may designate not later than 12:00 p.m., New York City time, and the Administrative Agent shall promptly credit the amounts so received to an account designated by the U.S. Borrower or Cayman Borrower, as applicable, in the applicable Borrowing Request or, if a Borrowing shall not occur on such date because any condition precedent herein specified shall not have been met, return the amounts so received to the respective Lenders.

(d) Unless the Administrative Agent shall have received notice from a Lender prior to the date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's portion of such Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with paragraph (c) above and the Administrative Agent may, in reliance upon such assumption, make available to the U.S. Borrower or Cayman Borrower, as applicable, on such date a corresponding amount. If the Administrative Agent shall have so made funds available then, to the extent that such Lender shall not have made such portion available to the Administrative Agent, such Lender and the U.S. Borrower or Cayman Borrower, as applicable, severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the U.S. Borrower or Cayman Borrower, as applicable, to but excluding the date such amount is repaid to the Administrative Agent at (i) in the case of the U.S. Borrower or Cayman Borrower, as applicable, a rate per annum equal to the interest rate applicable at the time to the Loans comprising such Borrowing and (ii) in the case of such Lender, a rate determined by the Administrative Agent to represent its cost of overnight or short-term funds (which determination shall be conclusive absent manifest error). If such Lender shall repay to the Administrative Agent such corresponding amount, such amount shall constitute such Lender's Loan as part of such Borrowing for purposes of this Agreement.

SECTION 2.03. ***Borrowing Procedure*** . In order to request a Borrowing, the U.S. Borrower or Cayman Borrower, as applicable, shall notify the Administrative Agent of such request by telephone (a) in the case of a Eurodollar Borrowing, not later than 12:00 (noon), New York City time, three Business Days before a proposed Borrowing (or as otherwise agreed by the Administrative Agent in its sole discretion), and (b) in the case of an ABR Borrowing, not later than 12:00 (noon), New York City time, on the day of a proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable, and shall be confirmed promptly by hand delivery or fax to the Administrative Agent of a written Borrowing Request and shall specify the following information: (i) whether the Borrowing then being requested is to be a Term Borrowing of Loans made pursuant to Section 2.01(a) or an Incremental Borrowing, and whether such Borrowing is to be a Eurodollar Borrowing or an ABR Borrowing; (ii) the date of such Borrowing (which shall be a Business Day); (iii) the number and location of the account to which funds are to be disbursed; (iv) the amount of such Borrowing; and (v) if such Borrowing is to be a Eurodollar Borrowing, the Interest Period with respect thereto; provided, however, that, notwithstanding any contrary specification in any Borrowing Request, each requested Borrowing shall comply with the requirements set forth in Section 2.02. If no election as to the Type of Borrowing is specified in any such notice, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period with respect to any Eurodollar Borrowing is specified in any such notice, then the U.S. Borrower or Cayman Borrower, as applicable, shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall promptly advise the applicable Lenders of any notice given pursuant to this Section 2.03 (and the contents thereof), and of each Lender's portion of the requested Borrowing.

SECTION 2.04. ***Evidence of Debt; Repayment of Loans*** . (a) Each Borrower, as applicable, hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the principal amount of each Loan of such Lender as provided in Section 2.11.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the U.S. Borrower or Cayman Borrower, as applicable, to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(c) The Administrative Agent shall maintain accounts in which it will record (i) the amount of each Loan made hereunder, the Class and Type thereof and, if applicable, the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the U.S. Borrower or Cayman Borrower, as applicable, to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the U.S. Borrower or Cayman Borrower, as applicable, or any Guarantor and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (c) above shall be *prima facie* evidence of the existence and amounts of the obligations therein recorded absent manifest error; *provided , however ,* that the failure of the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligations of the Borrowers, as applicable, to repay the Loans in accordance with their terms.

(e) Any Lender may request that Loans made by it hereunder be evidenced by a promissory note. In such event, the applicable Borrower shall execute and deliver to such Lender a promissory note payable to such Lender and its registered assigns in a form to be agreed with the Administrative Agent and the applicable Borrower. Notwithstanding any other provision of this Agreement, in the event any Lender shall request and receive such a promissory note, the interests represented by such note shall at all times (including after any assignment of all or part of such interests pursuant to Section 9.04) be represented by one or more promissory notes payable to the payee named therein or its registered assigns.

SECTION 2.05. ***Fees*** . (a) The Borrowers agree to pay to the Administrative Agent, for its own account, the administrative fee set forth in the Fee Letter at the times and in the amounts specified therein (the " ***Administrative Agent Fee*** ").

(b) All Fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders. Once paid, none of the Fees shall be refundable under any circumstances.

SECTION 2.06. ***Interest on Loans*** . (a) Subject to the provisions of Section 2.07, the Loans comprising each ABR Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365/366 days and calculated from and including the date of such Borrowing to but excluding the date of repayment thereof) at a rate per annum equal to the Alternate Base Rate plus the Applicable Rate in effect from time to time.

(b) Subject to the provisions of Section 2.07, the Loans comprising each Eurodollar Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) at a rate per annum equal to the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate in effect from time to time.

(c) Interest on each Loan shall be payable on the Interest Payment Dates applicable to such Loan except as otherwise provided in this Agreement. The applicable Alternate Base Rate or Adjusted LIBO Rate for each Interest Period or day within an Interest Period, as the case may be, shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.07. ***Default Interest*** . Notwithstanding the foregoing, at any time after the occurrence and during the continuance of an Event of Default pursuant to paragraph (g) or (h) of Article VII, or if any principal of or interest on any Loan or any fee or other amount payable by the Borrowers hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, then the overdue Obligations shall, to the extent permitted by applicable law, bear interest, after as well as before judgment, payable on demand at a rate per annum equal to, (a) in the case of principal, at the rate otherwise applicable to such Loan pursuant to Section 2.06 plus 2.00% per annum and (b) in all other cases, at a rate per annum (computed on the basis of the actual number of days elapsed over a year of 360 days) equal to the rate that would be applicable to an ABR Loan plus 2.00% per annum.

SECTION 2.08. ***Alternate Rate of Interest*** . In the event, and on each occasion, that on the day two Business Days prior to the commencement of any Interest Period for a Eurodollar Borrowing the Administrative Agent shall have determined that dollar deposits in the principal amounts of the Loans comprising such Borrowing are not generally available in the London interbank market, or that the rates at which such dollar deposits are being offered will not adequately and fairly reflect the cost to Lenders holding a majority in interest of the outstanding Loans and unused Commitments of any Class of making or maintaining their Eurodollar Loan during such Interest Period, or that reasonable means do not exist for ascertaining the Adjusted LIBO Rate, the Administrative Agent shall, as soon as practicable thereafter, give written or fax notice of such determination to the Borrowers and the Lenders. In the event of any such determination, until the Administrative Agent shall have advised the Borrowers and the Lenders that the circumstances giving rise to such notice no longer exist, any request by the Borrowers for a Eurodollar Borrowing (or for a Eurodollar Borrowing of the affected Class, as applicable) pursuant to Section 2.03 or 2.10 shall be deemed to be a request for an ABR Borrowing. Each determination by the Administrative Agent under this Section 2.08 shall be conclusive absent manifest error.

SECTION 2.09. ***Termination and Reduction of Commitments*** . (a) The Commitments (other than any Incremental Term Loan Commitments, which shall terminate as provided in the related Incremental Assumption Agreement) shall automatically terminate upon the making of the Loans on the Closing Date.

(b) Upon at least three Business Days' prior written or fax notice to the Administrative Agent, the Borrowers may at any time in whole permanently terminate, or from time to time in part permanently reduce, the U.S. Term Loan Commitments or Cayman Term Loan Commitments, as applicable; *provided* , *however* , that (i) each partial reduction of each of the Loan Commitments shall be in an integral multiple of $1,000,000 and in a minimum amount of $5,000,000 and (ii) such notice may be conditioned upon the effectiveness of other credit facilities or the receipt of proceeds or the issuance of debt or the occurrence of any other transaction, in which case, such notice may be revoked if such other credit facilities do not become effective, such proceeds are not received, such debt is not issued or such other transaction is not consummated. The Administrative Agent shall promptly advise the Lenders of any notice given (and the contents thereof) pursuant to this Section 2.09.

(c) Each reduction in the Loan Commitments hereunder shall be made ratably among the Lenders in accordance with their respective applicable Commitments.

SECTION 2.10. ***Conversion and Continuation of Borrowings*** . The Borrowers shall have the right at any time upon prior irrevocable written notice to the Administrative Agent (a) not later than 12:00 (noon), New York City time, one Business Day prior to conversion, to convert any Eurodollar Borrowing into an ABR Borrowing, (b) not later than 12:00 (noon), New York City time, three Business Days prior to conversion or continuation, to convert any ABR Borrowing into a Eurodollar Borrowing or to continue any Eurodollar Borrowing as a Eurodollar Borrowing for an additional Interest Period, and (c) not later than 12:00 (noon), New York City time, three Business Days prior to conversion, to convert the Interest Period with respect to any Eurodollar Borrowing to another permissible Interest Period, subject in each case to the following:

(i) each conversion or continuation shall be made pro rata among the Lenders in accordance with the respective principal amounts of the Loans comprising the converted or continued Borrowing;

(ii) if less than all the outstanding principal amount of any Borrowing shall be converted or continued, then each resulting Borrowing shall satisfy the limitations specified in Sections 2.02(a) and 2.02(b) regarding the principal amount and maximum number of Borrowings of the relevant Type;

(iii) each conversion shall be effected by each Lender and the Administrative Agent by recording for the account of such Lender the new Loan of such Lender resulting from such conversion and reducing the Loan (or portion thereof) of such Lender being converted by an equivalent principal amount; accrued interest on any Eurodollar Loan (or portion thereof) being converted shall be paid by the Borrowers at the time of conversion;

(iv) if any Eurodollar Borrowing is converted at a time other than the end of the Interest Period applicable thereto, the Borrowers shall pay, upon demand, any amounts due to the Lenders pursuant to Section 2.16;

(v) any portion of a Borrowing maturing or required to be repaid in less than one month may not be converted into or continued as a Eurodollar Borrowing;

(vi) any portion of a Eurodollar Borrowing that cannot be converted into or continued as a Eurodollar Borrowing by reason of the immediately preceding clause shall be automatically converted at the end of the Interest Period in effect for such Borrowing into an ABR Borrowing;

(vii) no Interest Period may be selected for any Eurodollar Borrowing that would end later than a Loan Repayment Date occurring on or after the first day of such Interest Period if, after giving effect to such selection, the aggregate outstanding amount of (A) the Eurodollar Borrowings comprised of Loans with Interest Periods ending on or prior to such Loan Repayment Date and (B) the ABR Borrowings comprised of Loans would not be at least equal to the principal amount of Borrowings to be paid on such Loan Repayment Date; and

(viii) upon notice to the Borrowers from the Administrative Agent given at the request of the Required Lenders, after the occurrence and during the continuance of a Default or Event of Default, no outstanding Loan may be converted into, or continued as, a Eurodollar Loan.

Each notice pursuant to this Section 2.10 shall be irrevocable and shall refer to this Agreement and specify (i) the identity and amount of the Borrowing that the Borrowers request be converted or continued, (ii) whether such Borrowing is to be converted to or continued as a Eurodollar Borrowing or an ABR Borrowing, (iii) if such notice requests a conversion, the date of such conversion (which shall be a Business Day) and (iv) if such Borrowing is to be converted to or continued as a Eurodollar Borrowing, the Interest Period with respect thereto. If no Interest Period is specified in any such notice with respect to any conversion to or continuation as a Eurodollar Borrowing, the Borrowers shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall promptly advise the Lenders of any notice given (and the contents thereof) pursuant to this Section 2.10 and of each Lender's portion of any converted or continued Borrowing. If the Borrowers shall not have given notice in accordance with this Section 2.10 to continue any Borrowing into a subsequent Interest Period (and shall not otherwise have given notice in accordance with this Section 2.10 to convert such Borrowing), such Borrowing shall, at the end of the Interest Period applicable thereto (unless repaid pursuant to the terms hereof), automatically be converted into an ABR Borrowing.

SECTION 2.11. ***Repayment of Borrowings*** . (a) (i) The Borrowers shall pay to the Administrative Agent, for the account of the Lenders, on the last Business Day of March, June, September and December of each year (each such date being called a " ***Repayment Date*** "), commencing with the last Business Day of September, 2015, a principal amount of the Loans (as adjusted from time to time pursuant to Sections 2.11(b), 2.12, 2.13(e) and 2.24(d)) equal to 0.25% of the aggregate principal amount of the Loans made and outstanding on the Closing Date, with the balance payable on the Maturity Date (or, if such day is not a Business Day, on the next preceding Business Day), together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment.

(ii) The Borrowers shall pay to the Administrative Agent, for the account of the Incremental Term Lenders, on each Incremental Term Loan Repayment Date, a principal amount of the Specified Incremental Loans (as adjusted from time to time pursuant to Sections 2.11(b), 2.12 and 2.13(e)) equal to the amount set forth for such date in the applicable Incremental Assumption Agreement, together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment.

(b) All repayments pursuant to this Section 2.11 shall be subject to Section 2.16, but shall otherwise be without premium or penalty.

SECTION 2.12. ***Optional Prepayment*** . (a) The Borrowers shall have the right at any time and from time to time to prepay any Borrowing, in whole or in part, upon at least three Business Days' prior written or fax notice (or telephone notice promptly confirmed by written or fax notice) in the case of Eurodollar Loans, or written or fax notice (or telephone notice promptly confirmed by written or fax notice) on the day of prepayment in the case of ABR Loans, to the Administrative Agent before 12:00 (noon), New York City time; provided, however, that each partial prepayment shall be in an amount that is an integral multiple of $1,000,000 and not less than $2,000,000. The Administrative Agent shall promptly advise the Lenders of any notice given (and the contents thereof) pursuant to this Section 2.12.

(b) Optional prepayments of Loans shall be allocated between the Loans of each Class and applied to the installments of principal due in respect of such Loans under Section 2.11(a)(i) or (ii), as the case may be, in each case as directed by the Borrowers.

(c) Each notice of prepayment shall specify the prepayment date (which shall be a Business Day) and the principal amount of each Borrowing (or portion thereof) to be prepaid and shall commit the Borrowers to prepay such Borrowing by the amount stated therein on the date stated therein; *provided , however* , such notice may be conditioned upon the effectiveness of other credit facilities or the receipt of proceeds or the issuance of debt or the occurrence of any other transaction, in which case, such notice may be revoked if such other credit facilities do not become effective, such proceeds are not received, such debt is not issued or such other transaction is not consummated. All prepayments under this Section 2.12 shall be subject to Section 2.16 but otherwise without premium or penalty, except as set forth below under clause (d). All prepayments under this Section 2.12 shall be accompanied by accrued and unpaid interest on the principal amount to be prepaid to but excluding the date of payment.

(d) In the event that, prior to the date that is six months after the Closing Date, the Borrowers (x) make any prepayment of Loans in connection with any Repricing Transaction or (y) effect any amendment of this Agreement resulting in a Repricing Transaction, the Borrowers shall pay to the Administrative Agent, for the ratable account of each applicable Lender, (I), in the case of clause (x), a prepayment premium of 1.00% of the aggregate principal amount of the Loans being prepaid and (II) and in the case of clause (y), a payment equal to 1.00% of the aggregate amount of the applicable Loans outstanding immediately prior to such amendment.

(e) Notwithstanding anything to the contrary contained in this Section 2.12 or any other provision of this Agreement and without otherwise limiting the rights in respect of prepayments of the Loans, subject to the conditions in clause (vi) below, any Loan Party or any Subsidiary of a Loan Party (each a " ***Purchasing Party*** ") may repurchase or purchase outstanding Loans pursuant to this Section 2.12(e) subject to the procedures as set forth below (or such other procedures as reasonably agreed between the Borrowers and Administrative Agent):

(i) Any Purchasing Party may conduct one or more auctions open to all Lenders of the applicable Class on a pro rata basis (each, an " ***Auction*** ") to repurchase or purchase all or any portion of the Loans of such Class by providing written notice to the Administrative Agent (for distribution to the Lenders of the related Class) identifying the Loans that will be the subject of the Auction (an " ***Auction Notice*** "). Each Auction Notice shall be in a form reasonably acceptable to the Administrative Agent and shall contain (x) an aggregate bid amount, which may be expressed at the election of such Purchasing Party as either the total par principal amount or the total cash value of the bid, in a minimum amount of $10,000,000 for each Auction and with minimum increments of $100,000 (the " ***Auction Amount*** ") and (y) the discount to par, which shall be a range (the " ***Discount Range*** ") of percentages of the par principal amount of the Loans at issue that represents the range of purchase prices that could be paid in the Auction;

(ii) In connection with any Auction, each Lender of the related Class may, in its sole discretion, participate in such Auction and may provide the Administrative Agent with a notice of participation (the " ***Return Bid*** ") which shall specify (x) a discount to par that must be expressed as a price (the " ***Reply Discount*** "), which must be within the Discount Range, and (y) a principal amount of Loans which must be in increments of $100,000 or in an amount equal to the Lender's entire remaining amount of such Loans (the " ***Reply Amount*** "). Lenders may submit only one Return Bid with respect to each Class per Auction (unless the Administrative Agent and the Purchasing Party elect to permit multiple bids, in which case the Administrative Agent and the Purchasing Party may agree to establish procedures under which each Return Bid may contain up to three bids with respect to each Class, only one of which can result in a Qualifying Bid (as defined below) with respect to such Class). In addition to the Return Bid, the participating Lender must execute and deliver, to be held in escrow by the Administrative Agent, an Assignment and Acceptance modified in accordance with the procedures set forth in this Section 2.12(e). Each Return Bid and accompanying Assignment and Acceptance must be returned by each participating Lender by the time and date specified by the Administrative Agent as the due date for Return Bids (the " ***Return Bid Due Date*** ") for the applicable Auction, which shall be a date not more than 10 Business Days from the date of delivery of the Auction Notice, unless the Purchasing Party and the Administrative Agent otherwise agree;

(iii) If more than one Class is included in an Auction, the following procedures will apply separately for each such Class. Based on the Reply Discounts and Reply Amounts received by the Administrative Agent, the Administrative Agent, in consultation with the Borrowers, will determine the applicable discount (the " ***Applicable Discount*** ") for the Auction, which will be the lowest Reply Discount (*i.e.* , the greatest discount to par) for which the Purchasing Party can complete the Auction at the Auction Amount; *provided* that, in the event that the Reply Amounts received by the applicable Return Bid Due Date are insufficient to allow the Purchasing Party to complete a purchase of the entire Auction Amount (any such Auction, a " ***Failed Auction*** "), the Purchasing Party shall either, at its election, (x) withdraw the Auction or (y) complete the Auction at an Applicable Discount equal to the highest Reply Discount (*i.e.* , the smallest discount to par). The Purchasing Party shall purchase Loans subject to such Auctions (or the respective portions thereof) from each applicable Lender with a Reply Discount that is equal to or greater than the Applicable Discount (" ***Qualifying Bids*** ") at the Applicable Discount; *provided* , *further* , that if the aggregate proceeds required to purchase all Loans subject to Qualifying Bids would exceed the Auction Amount for such Auction, the Purchasing Party shall purchase such Loans at the Applicable Discount ratably based on the principal amounts of such Qualifying Bids (subject to rounding requirements specified by the Administrative Agent). In any Auction for which the Administrative Agent and the Purchasing Party have elected to permit multiple bids, if a Lender has submitted a Return Bid containing multiple bids at different Reply Discounts, only the bid with the highest Reply Discount that is equal to or less than the Applicable Discount will be deemed the Qualifying Bid of such Lender. Each participating Lender will receive notice of a Qualifying Bid as soon as reasonably practicable but in no case later than five Business Days from the Return Bid Due Date;

(iv) Once initiated by an Auction Notice, the Purchasing Party may not withdraw an Auction other than a Failed Auction. Furthermore, in connection with any Auction, upon submission by a Lender of a Qualifying Bid, such Lender will be obligated to sell the entirety or its allocable portion of the Reply Amount, as the case may be, at the Applicable Discount. The Purchasing Party will not have any obligation to purchase any Loans outside of the applicable Discount Range nor will any Reply Discounts outside such applicable Discount Range be considered in any calculation of the Applicable Discount or satisfaction of the Auction Amount. Each purchase of Loans in an Auction shall be consummated pursuant to procedures (including as to response deadlines, rounding amounts, type and Interest Period of accepted Loans, and calculation of the Applicable Discount referred to above) established by the Administrative Agent and agreed to by the Borrowers. To the extent that no Lenders have validly tendered any Loans of a Class requested in an Auction Notice or as otherwise agreed by the Administrative Agent in its sole discretion, the Purchasing Party may amend such Auction Notice for such Loans at least 24 hours before the then-scheduled expiration time for such Auction. In addition, the Purchasing Party may extend the expiration time of an Auction at least 24 hours before such expiration time;

(v) All repurchases pursuant to this Section 2.12(e) shall be deemed to be voluntary prepayments pursuant to this Section 2.12(e) in an amount equal to the full aggregate principal amount of such Loans and shall reduce the remaining scheduled payments of principal in respect of the applicable Class under Section 2.11 pro rata; *provided* that such repurchases shall not be subject to the provisions of Sections 2.12(a) through (d), Section 2.17 and Section 2.18;

(vi) Any repurchase described in clause (v) above shall be subject to no Default or Event of Default has occurred and is continuing or would result therefrom; and

(vii) [Reserved].

(viii) Each Lender that sells its Loans pursuant to this Section 2.12(e) acknowledges and agrees that (i) the Purchasing Parties may come into possession of Excluded Information, (ii) such Lender will independently make its own analysis and determination to enter into an assignment of its Loans and to consummate the transactions contemplated by an Auction notwithstanding such Lender's lack of knowledge of Excluded Information and (iii) none of the Purchasing Parties or any of its respective Affiliates, or any other person shall have any liability to such Lender with respect to the nondisclosure of the Excluded Information. Each Lender that tenders Loans pursuant to an Auction agrees to the foregoing provisions of this clause (viii). The Administrative Agent and the Lenders hereby consent to the Auctions and the other transactions contemplated by this Section 2.12(e) and hereby waive the requirements of any provision of this Agreement (including, without limitation, any pro rata payment requirements) (it being understood and acknowledged that purchases of the Loans by an Purchasing Party contemplated by this Section 2.12(e) shall not constitute Investments by such Purchasing Party) or any other Loan Document that may otherwise prohibit any Auction or any other transaction contemplated by this Section 2.12(e).

SECTION 2.13. ***Mandatory Prepayments*** . (a) Not later than the fifth Business Day following the receipt of Net Cash Proceeds in respect of any Asset Sale or any Recovery Event (to the extent that such Net Cash Proceeds exceed $1,000,000 in the aggregate), the Borrowers shall apply 100% of the Net Cash Proceeds received with respect thereto to prepay outstanding Loans in accordance with Section 2.13(e); provided that: so long as no Event of Default shall then exist or would arise therefrom, such proceeds shall not be required to be so applied on such date to the extent that such Net Cash Proceeds are expected to be used, or committed to be used, to acquire assets useful (in the good faith judgment of the U.S. Borrower) in the Borrowers' (or their Restricted Subsidiaries') business within 12 months following the date of such Asset Sale or Recovery Event; provided that if all or any portion of such Net Cash Proceeds is not so reinvested within such 12-month period (or if the Borrowers or any of their Restricted Subsidiaries have entered into a binding contractual commitment for reinvestment within such 12-month period, not so reinvested within 18 months following the date of such Asset Sale or Recovery Event), such unused portion shall be applied on the last day of such period as a mandatory prepayment as provided in this Section 2.13(a); provided further that if at the time that any such prepayment would be required, the Borrowers or any Restricted Subsidiary is required to repay, redeem or repurchase or offer to repay, redeem or repurchase Indebtedness that is secured on a pari passu basis (but without regard to control of remedies) with the Obligations pursuant to the terms of the documentation governing such Indebtedness with the net proceeds of such Asset Sale or Recovery Event (such Indebtedness required to be repaid, redeemed or repurchased or offered to be so repurchased, " ***Other Applicable Indebtedness*** "), then the applicable Borrower or applicable Restricted Subsidiary may apply such Net Cash Proceeds on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Loans and Other Applicable Indebtedness at such time so long as the portion of such net proceeds allocated to the Other Applicable Indebtedness shall not exceed the amount of such net proceeds required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such net proceeds shall be allocated to the Loans in accordance with the terms hereof) to the prepayment of the Loans and to the repurchase, redemption or prepayment of Other Applicable Indebtedness, and the amount of prepayment of the Loans that would have otherwise been required pursuant to this Section 2.13(a) shall be reduced accordingly.

(b) No later than the fifth Business Day after the date on which financial statements with respect to a fiscal year of Holdings are delivered pursuant to Section 5.04(a), beginning with the fiscal year ending on or about December 31, 2016, the Borrowers shall prepay outstanding Loans in accordance with Section 2.13(e) in an aggregate principal amount equal to the excess (if any) of (x) 50% of Excess Cash Flow for the fiscal year then ended (*provided* that such percentage shall be reduced to 25% if the Total Net Leverage Ratio as of the end of such fiscal year was less than or equal to 2.00 to 1.00 but greater than 1.50 to 1.00, and to 0% if the Total Net Leverage Ratio as of the end of such fiscal year was less than or equal to 1.50 to 1.00) minus (y) Voluntary Prepayments made during such fiscal year, on a dollar-for-dollar basis, other than to the extent any such Voluntary Prepayment is funded with the proceeds of new long-term Indebtedness.

(c) In the event that any Borrower or any Restricted Subsidiary shall receive Net Cash Proceeds from the issuance, offering, placement or incurrence of Indebtedness for money borrowed of any Borrower or any Restricted Subsidiary (other than any cash proceeds from the issuance, offering, placement or incurrence of Indebtedness for money borrowed permitted pursuant to Section 6.01), the Borrowers shall, substantially simultaneously with (and in any event not later than the fifth Business Day next following) the receipt of such Net Cash Proceeds by the Borrowers or such Restricted Subsidiary, apply an amount equal to 100% of such Net Cash Proceeds to prepay outstanding Loans in accordance with Section 2.13(e).

(d) Upon the earliest to occur of (i) the termination of the Acquisition Agreement in accordance with its terms, (ii) Capitol ceasing all operations except for the purposes of winding up, redeeming 100% of the shares sold in Capitol's initial public offering for cash and dissolving and liquidating and (iii) August 1, 2015, the Borrowers shall, not later than the second Business Day following the date of such occurrence, apply an amount equal to $30,000,000 to prepay outstanding Loans in accordance with Section 2.13(e) (the " ***Outside Date Repayment*** ").

(e) So long as any Loans are outstanding, mandatory prepayments of outstanding Loans under this Agreement shall be applied pro rata to each Class of Loans (except, in the case of amounts required to mandatorily prepay the Loans pursuant to Sections 2.13(b), such mandatory prepayments shall be allocated to each of the U.S. Term Loans and the Cayman Term Loans based on the amount of Excess Cash Flow generated by each of the U.S. Borrower and the Domestic Subsidiaries, on the one hand, and the Cayman Borrower and the Foreign Subsidiaries, on the other hand, as determined in good faith by the U.S. Borrower) and within each Class to any installments thereof (1) in direct order of maturity of the remaining installments for the next eight amortization payments following the relevant prepayment event, and (2) thereafter, ratably to the remaining installments.

(f) Each Borrower shall deliver to the Administrative Agent, at the time of each prepayment required under this Section 2.13, (i) a certificate signed by a Financial Officer of each Borrower setting forth in reasonable detail the calculation of the amount of such prepayment and (ii) to the extent practicable, at least three Business Days prior written notice of such prepayment. Each notice of prepayment shall specify the prepayment date, the Type of each Loan being prepaid and the principal amount of each Loan (or portion thereof) to be prepaid. The Administrative Agent shall promptly advise the Lenders of any notice given (and the contents thereof) pursuant to this Section 2.13. Each such Lender may reject all of its pro rata share of the prepayment (excluding the Outside Date Prepayment) (such declined amounts, the " ***Declined Proceeds*** ") by providing written notice (each, a " ***Rejection Notice*** ") to the Administrative Agent and the Borrowers no later than 5:00 P.M., New York City time, one (1) Business Day after the date of such Lender's receipt of such notice from the Administrative Agent. Each Rejection Notice from a given Lender shall specify the principal amount of the prepayment to be rejected by such Lender. If a Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the prepayment to be rejected, any such failure will be deemed an acceptance of the total amount of such prepayment. Any Declined Proceeds may be retained by the Borrowers. All prepayments of Borrowings under this Section 2.13 shall be subject to Section 2.16, but shall otherwise be without premium or penalty, and shall be accompanied by accrued and unpaid interest on the principal amount to be prepaid to but excluding the date of payment.

(g) In connection with any mandatory prepayments by the Borrowers of the Loans pursuant to this Section 2.13, such prepayments shall be applied on a pro rata basis to the then outstanding Loans being prepaid irrespective of whether such outstanding Loans are Alternate Base Rate Loans or Eurodollar Rate Loans; provided that if no Lenders exercise the right to waive a given mandatory prepayment of the Term Loans pursuant to Section 2.13(f), then, with respect to such mandatory prepayment, the amount of such mandatory prepayment shall be applied first to Loans that are Alternate Base Rate Loans to the full extent thereof before application to Loans that are Eurodollar Rate Loans in a manner that minimizes the amount of any payments required to be made by the Borrowers pursuant to Section 2.16.

Notwithstanding any other provisions of this Section 2.13, if the Borrowers determine in good faith that the repatriation by any Foreign Subsidiary, of any amounts required to mandatorily prepay the Loans pursuant to Sections 2.13(a) or (b) above would result in material and adverse tax consequences (including from withholding tax), taking into account any foreign tax credit or benefit actually realized in connection with such repatriation (such amount, a "***Restricted Amount***"), as reasonably determined by the Borrowers, the amount that the U.S. Borrower shall be required to mandatorily prepay pursuant to Sections 2.13(a) or (b) above, as applicable, shall be reduced by the Restricted Amount until such time as such Foreign Subsidiaries may repatriate to the U.S. Borrower the Restricted Amount without incurring such material and adverse tax liability (the Borrowers hereby agreeing to use commercially reasonable efforts to, and to cause each of its Foreign Subsidiaries to, promptly take all available actions reasonably required to mitigate such tax liability); provided that to the extent that the repatriation of any Net Cash Proceeds or Excess Cash Flow from the relevant Foreign Subsidiary would no longer have an adverse tax consequence, an amount equal to the Net Cash Proceeds or Excess Cash Flow, as applicable, not previously applied pursuant to the immediately preceding clause shall be promptly applied to the repayment of the Loans pursuant to Sections 2.13(a) or (b) as otherwise required above (without regard to this paragraph).

SECTION 2.14. ***Reserve Requirements; Change in Circumstances*** . (a) Notwithstanding any other provision of this Agreement, if any Change in Law shall: (i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of or credit extended by any Lender (except any such reserve requirement which is reflected in the Adjusted LIBO Rate); (ii) subject any Lender to any Taxes (other than (A) Excluded Taxes or (B) Indemnified Taxes) on its loans, loan principal, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or (iii) impose on such Lender or the London interbank market any other condition affecting this Agreement or Eurodollar Loans made by such Lender or participation therein; and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurodollar Loan or increase the cost to any Lender or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise) by an amount deemed by such Lender to be material, then the Borrowers will pay to such Lender, upon demand such additional amount or amounts as will compensate such Lender, for such additional costs incurred or reduction in the amount received or receivable.

(b) If any Lender shall have determined that any Change in Law regarding capital adequacy or liquidity has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender pursuant hereto to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity) by an amount deemed by such Lender to be material, then from time to time the Borrowers shall pay to such Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth in reasonable detail the basis for and the calculation of the amount or amounts necessary to compensate such Lender or its holding company, as applicable, as specified in paragraph (a) or (b) above shall be delivered to the Borrowers (with a copy to the Administrative Agent) and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate delivered by it within 10 days after its receipt of the same.

(d) Failure or delay on the part of any Lender to demand compensation for any increased costs or reduction in amounts received or receivable or reduction in return on capital shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that the Borrowers shall not be under any obligation to compensate any Lender under paragraph (a) or (b) above with respect to increased costs or reductions with respect to any period prior to the date that is 120 days prior to such request if such Lender knew or could reasonably have been expected to know of the circumstances giving rise to such increased costs or reductions and of the fact that such circumstances would result in a claim for increased compensation by reason of such increased costs or reductions; *provided , further ,* that the foregoing limitation shall not apply to any increased costs or reductions arising out of the retroactive application of any Change in Law within such 120-day period. The protection of this Section shall be available to each Lender regardless of any possible contention of the invalidity or inapplicability of the Change in Law that shall have occurred or been imposed; *provided* that no Lender shall claim any compensation under this Section unless such Lender is generally seeking similar compensation from similarly situated borrowers.

SECTION 2.15. ***Change in Legality*** . (a) Notwithstanding any other provision of this Agreement, if any Change in Law shall make it unlawful for any Lender to make or maintain any Eurodollar Loan or to give effect to its obligations as contemplated hereby with respect to any Eurodollar Loan, by written notice to the Borrowers and to the Administrative Agent:

(i) such Lender may declare that Eurodollar Loans will not thereafter (for the duration of such unlawfulness) be made by such Lender hereunder (or be continued for additional Interest Periods) and ABR Loans will not thereafter (for such duration) be converted into Eurodollar Loans, whereupon any request for a Eurodollar Borrowing (or to convert an ABR Borrowing to a Eurodollar Borrowing or to continue a Eurodollar Borrowing for an additional Interest Period) shall, as to such Lender only, be deemed a request for an ABR Loan (or a request to continue an ABR Loan as such for an additional Interest Period or to convert a Eurodollar Loan into an ABR Loan, as the case may be), unless such declaration shall be subsequently withdrawn; and

(ii) such Lender may require that all outstanding Eurodollar Loans made by it be converted to ABR Loans, in which event all such Eurodollar Loans shall be automatically converted to ABR Loans as of the effective date of such notice as provided in paragraph (b) below.

In the event any Lender shall exercise its rights under (i) or (ii) above, all payments and prepayments of principal that would otherwise have been applied to repay the Eurodollar Loans that would have been made by such Lender or the converted Eurodollar Loans of such Lender shall instead be applied to repay the ABR Loans made by such Lender in lieu of, or resulting from the conversion of, such Eurodollar Loans.

(b) For purposes of this Section 2.15, notices to the Borrowers by any Lender shall be effective as to each Eurodollar Loan made by such Lender, if lawful, on the last day of the Interest Period then applicable to such Eurodollar Loan; in all other cases such notice shall be effective on the date of receipt by the Borrowers.

SECTION 2.16. ***LIBOR Breakage*** . The Borrowers shall indemnify each Lender against any loss or expense that such Lender may sustain or incur as a consequence of any event, other than a default by such Lender in the performance of its obligations hereunder, which results in (i) such Lender receiving or being deemed to receive any amount on account of the principal of any Eurodollar Loan prior to the end of the Interest Period in effect therefor, (ii) the conversion of any Eurodollar Loan to an ABR Loan, or the conversion of the Interest Period with respect to any Eurodollar Loan, in each case other than on the last day of the Interest Period in effect therefor, or (iii) any Eurodollar Loan to be made by such Lender (including any Eurodollar Loan to be made pursuant to a conversion or continuation under Section 2.10) not being made after notice of such Loan shall have been given by the Borrowers hereunder (any of the events referred to in this sentence being called a " **Breakage Event** "). In the case of any Breakage Event, such loss shall include an amount equal to the excess, as reasonably determined by such Lender, of (i) its cost of obtaining funds for the Eurodollar Loan that is the subject of such Breakage Event for the period from the date of such Breakage Event to the last day of the Interest Period in effect (or that would have been in effect) for such Loan over (ii) the amount of interest likely to be realized by such Lender in redeploying the funds released or not utilized by reason of such Breakage Event for such period. A certificate of any Lender setting forth in reasonable detail the basis for and the calculation of the amount or amounts which such Lender is entitled to receive pursuant to this Section 2.16 shall be delivered to the Borrowers (with a copy to the Administrative Agent) and shall be conclusive absent manifest error.

SECTION 2.17. ***Pro Rata Treatment*** . Subject to the express provisions of this Agreement which require, or permit, differing payments to be made to non-Defaulting Lenders as opposed to Defaulting Lenders, and as required or contemplated under Sections 2.15 or 2.24, each Borrowing, each payment or prepayment of principal of any Borrowing, each payment of interest on the Loans, each reduction of the Commitments and each conversion of any Borrowing to or continuation of any Borrowing as a Borrowing of any Type shall be allocated pro rata among the Lenders in accordance with their respective applicable Commitments (or, if such Commitments shall have expired or been terminated, in accordance with the respective principal amounts of their outstanding Loans). Each Lender agrees that in computing such Lender's portion of any Borrowing to be made hereunder, the Administrative Agent may, in its discretion, round each Lender's percentage of such Borrowing to the next higher or lower whole dollar amount.

SECTION 2.18. ***Sharing of Setoffs*** . Each Lender agrees that if it shall, through the exercise of a right of banker's lien, setoff or counterclaim against any Borrower or any other Loan Party, or pursuant to a secured claim under Section 506 of Title 11 of the United States Code or other security or interest arising from, or in lieu of, such secured claim, received by such Lender under any applicable bankruptcy, insolvency or other similar law or otherwise, or by any other means, obtain payment (voluntary or involuntary) in respect of any Loans as a result of which the unpaid principal portion of its Loans shall be proportionately less than the unpaid principal portion of the Loans of any other Lender, it shall be deemed simultaneously to have purchased from such other Lender at face value, and shall promptly pay to such other Lender the purchase price for, a participation in the Loans of such other Lender, so that the aggregate unpaid principal amount of the Loans and participations in Loans held by each Lender shall be in the same proportion to the aggregate unpaid principal amount of all Loans then outstanding as the principal amount of its Loans prior to such exercise of banker's lien, setoff or counterclaim or other event was to the principal amount of all Loans outstanding prior to such exercise of banker's lien, setoff or counterclaim or other event; provided, however, that (i) if any such purchase or purchases or adjustments shall be made pursuant to this Section 2.18 and the payment giving rise thereto shall thereafter be recovered, such purchase or purchases or adjustments shall be rescinded to the extent of such recovery and the purchase price or prices or adjustment restored without interest and (ii) the provisions of this Section 2.18 shall not be construed to apply to any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans. The Borrowers expressly consent to the foregoing arrangements and agree that any Lender holding a participation in a Loan deemed to have been so purchased may exercise any and all rights of banker's lien, setoff or counterclaim with respect to any and all moneys owing by the Borrowers to such Lender by reason thereof as fully as if such Lender had made a Loan directly to the Borrowers in the amount of such participation.

SECTION 2.19. ***Payments*** . (a) The Borrowers shall make each payment (including principal of or interest on any Borrowing or any Fees or other amounts) hereunder and under any other Loan Document not later than 12:00 (noon), New York City time, on the date when due in immediately available dollars, without setoff, defense or counterclaim. Each such payment shall be made to the Administrative Agent at its offices at Eleven Madison Avenue, New York, NY 10010. All payments received by the Administrative Agent after 12:00 (noon) New York City time, shall be deemed received on the next Business Day (in the Administrative Agent's sole discretion) and any applicable interest shall continue to accrue. The Administrative Agent shall promptly distribute to each Lender any payments received by the Administrative Agent on behalf of such Lender. Each payment to be made by the Borrowers hereunder shall be made in dollars.

(b) Except as otherwise expressly provided herein, whenever any payment (including principal of or interest on any Borrowing or any Fees or other amounts) hereunder or under any other Loan Document shall become due, or otherwise would occur, on a day that is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or Fees, if applicable.

(c) Unless the Administrative Agent shall have received notice from the Borrowers prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrowers do not in fact make such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, and to pay interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at a rate determined by the Administrative Agent to represent its cost of overnight or short-term funds (which determination shall be conclusive absent manifest error).

SECTION 2.20. ***Taxes.*** (a) Any and all payments by or on account of any obligation of any Loan Party hereunder or under any other Loan Document shall be made free and clear of and without deduction or withholding for any Taxes. If any applicable law (as determined in the good faith discretion of the Administrative Agent or any Loan Party) requires the deduction or withholding of any Tax from any such payment by an applicable Loan Party, then the Administrative Agent or such Loan Party shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law. If such Taxes are Indemnified Taxes, then the sum payable by the applicable Loan Party shall be increased as necessary so that after all such required deductions have been made (including deductions applicable to additional sums payable under this Section), the Administrative Agent or Lender (as the case may be) receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) In addition, the Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law or, at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) The Loan Parties shall severally indemnify the Administrative Agent and each Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes payable or paid by the Administrative Agent or such Lender, or required to be withheld or deducted from a payment to the Administrative Agent or such Lender (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section), and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis for and the calculation of the amount of such payment or liability delivered to the Borrowers (with a copy to the Administrative Agent) by a Lender, or by the Administrative Agent on behalf of itself or a Lender, shall be conclusive absent manifest error.

(d) Each Lender shall severally indemnify the Administrative Agent, within 10 days after written demand therefor, for (i) (x) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so) and (y) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(f) relating to the maintenance of a Participant Register and (ii) the full amount of any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent on or with respect to any payment by or on account of any obligation of any Loan Party under any Loan Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Excluded Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (d).

(e) As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.20, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrowers and the Administrative Agent, at the time or times reasonably requested by the Borrowers or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrowers or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrowers or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrowers or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.20(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the relevant Borrower is a U.S. Person,

(A) each Lender that is a U.S. Person, shall deliver to the Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrowers or the Administrative Agent), properly completed and duly executed original copies of IRS Form W-9 or successor form certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) each Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter after the reasonable request of the Borrowers or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) two accurate, complete, original and signed copies of IRS Form W-8ECI or successor form;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit G to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or BEN-E, as applicable; or

(4) in the case of such a Foreign Lender that is not the beneficial owner of payments hereunder (including a partnership or a participating Lender), (x) two accurate, complete, original and signed copies of IRS Form W-8IMY or successor form on behalf of itself and (y) an IRS Form W-8ECI or W-8BEN or BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit G, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that, if the Foreign Lender is a partnership (and not a participating Lender) and one or more beneficial owners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit G on behalf of such beneficial owner(s);

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrowers and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrowers or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrowers or the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their obligations under FATCA and to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (C), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any change in circumstances which would modify or render invalid any form or certification provided pursuant to this Section 2.20, it shall promptly update such form or certification or promptly notify the Borrowers and the Administrative Agent in writing of its legal inability to do so.

(g) At no time shall the Agent have any obligation to file for or otherwise pursue on behalf of a Lender, or have any obligation to pay to any Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.20 (including by the payment of additional amounts pursuant to this Section 2.20), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.20 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph (g) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other person.

(h) Each party's obligations under this Section 2.20 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) For purposes of this Section 2.20, the term "applicable law" includes FATCA.

SECTION 2.21. ***Assignment of Commitments Under Certain Circumstances; Duty to Mitigate.*** (a) In the event (i) any Lender delivers a certificate requesting compensation pursuant to Section 2.14, (ii) any Lender delivers a notice described in Section 2.15, (iii) the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority on account of any Lender pursuant to Section 2.20, (iv) any Lender becomes a Defaulting Lender or (v) any Lender refuses to consent to any amendment, waiver or other modification of any Loan Document requested by the Borrowers that requires the consent of a greater percentage of the Lenders than the Required Lenders and such amendment, waiver or other modification is consented to by the Required Lenders, each Borrower may, at its sole expense and effort (including with respect to the processing and recordation fee referred to in Section 9.04 (b)), upon notice to such Lender, as the case may be, and the Administrative Agent, require such Lender to transfer and assign, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all of its interests, rights and obligations under this Agreement (or, in the case of clause (v) above, all of its interests, rights and obligation with respect to the Class of Loans or Commitments that is the subject of the related consent, amendment, waiver or other modification) to an Eligible Assignee that shall assume such assigned obligations (which Eligible Assignee may be another Lender, if a Lender accepts such assignment); *provided* that (x) such assignment shall not conflict with any law, rule or regulation or order of any court or other Governmental Authority having jurisdiction, (y) the Borrowers shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld or delayed, and (z) the Borrowers or such Eligible Assignee shall have paid to the affected Lender in immediately available funds an amount equal to the sum of the principal of and interest accrued to the date of such payment on the outstanding Loans of such Lender, plus all Fees and other amounts accrued for the account of such Lender hereunder with respect thereto (including (x) the premium, if any, that would have been payable pursuant to Section 2.12(d) if such Lender's Loans had been prepaid on such date and (y) any amounts under Sections 2.14, 2.16 and 9.05 (as to events arising prior to the date of assignment); *provided , further* , that, if prior to any such transfer and assignment the circumstances or event that resulted in such Lender's claim for compensation under Section 2.14, notice under Section 2.15 or the amounts paid pursuant to Section 2.20, as the case may be, cease to cause such Lender to suffer increased costs or reductions in amounts received or receivable or reduction in return on capital, or cease to have the consequences specified in Section 2.15, or cease to result in amounts being payable under Section 2.20, as the case may be (including as a result of any action taken by such Lender pursuant to paragraph (b) below), or if such Lender shall waive its right to claim further compensation under Section 2.14 in respect of such circumstances or event or shall withdraw its notice under Section 2.15 or shall waive its right to further payments under Section 2.20 in respect of such circumstances or event or shall consent to the proposed amendment, waiver, consent or other modification, as the case may be, then such Lender shall not thereafter be required to make any such transfer and assignment hereunder. Each Lender hereby grants to the Administrative Agent an irrevocable power of attorney (which power is coupled with an interest) to execute and deliver, on behalf of such Lender, as assignor, any Assignment and Acceptance (*provided* that any Assignment and Acceptance executed and delivered by the Administrative Agent pursuant to the power of attorney granted hereby shall be in the form of Exhibit B) necessary to effectuate any assignment of such Lender's interests hereunder in the circumstances contemplated by this Section 2.21(a). The Administrative Agent shall promptly notify the applicable Lender in respect of any Assignment and Acceptance pursuant to this Section 2.21.

(b) If (i) any Lender shall request compensation under Section 2.14, (ii) any Lender delivers a notice described in Section 2.15 or (iii) the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority on account of any Lender, pursuant to Section 2.20, then such Lender shall use reasonable efforts (which shall not require such Lender to incur an unreimbursed loss or unreimbursed cost or expense or otherwise take any action inconsistent with its internal policies or legal or regulatory restrictions or suffer any disadvantage or burden deemed by it to be significant) (x) to file any certificate or document reasonably requested in writing by the Borrowers or (y) to assign its rights and delegate and transfer its obligations hereunder to another of its offices, branches or affiliates, if such filing or assignment would reduce its claims for compensation under Section 2.14 or enable it to withdraw its notice pursuant to Section 2.15 or would reduce amounts payable pursuant to Section 2.20, as the case may be, in the future. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such filing or assignment, delegation and transfer.

Notwithstanding the foregoing, no Lender shall seek compensation under Section 2.14, 2.15 or 2.16 unless such Lender is generally seeking similar and proportionate compensation from similarly situated borrowers.

SECTION 2.22. ***[Reserved]*** .

SECTION 2.23. ***Refinancing Amendments*** . (a) At any time after the Closing Date, the Borrower may obtain, from any Lender or any Additional Lender, Credit Agreement Refinancing Indebtedness in respect of all or any portion of the Term Loans or outstanding Revolving Loans (or unused Revolving Credit Commitments) under this Agreement, in the form of Other Term Loans (or Other Term Loan Commitments) or Other Revolving Loans (or Other Revolving Credit Commitments), as the case may be, in each case pursuant to a Refinancing Amendment); *provided* that such Credit Agreement Refinancing Indebtedness (i) shall be secured by the Collateral, and Guaranteed by the Guarantors, on a pari passu basis with the Obligations pursuant to the Security Documents and shall not be secured by any property or assets other than Collateral or Guaranteed by any person other than a Guarantor, (ii) (x) in the case of Other Revolving Credit Commitments, will have a maturity date that is not prior to the maturity date of Revolving Credit Commitments being refinanced and (y) in the case of any Other Term Loans, will have a maturity date that is not prior to the maturity date of, and will have a Weighted Average Life to Maturity that is not shorter than, the Term Loans being refinanced and (iii) in the event that a Refinancing Amendment with respect to Loans (other than Incremental Loans) does not refinance the Loans (other than Incremental Loans) in full, if the initial yield on such Credit Agreement Refinancing Indebtedness (as determined by the Administrative Agent to be equal to the sum of (x) the margin above the Adjusted LIBO Rate on such Loans (which shall be increased by the amount that any "LIBOR floor" applicable to such Loans on the date such Loans are made would exceed the Adjusted LIBO Rate for a three-month Interest Period commencing on such date) and (y) if such Loans are initially made at a discount or the Lenders making the same receive a fee directly or indirectly from Holdings, the Borrower or any Subsidiary for doing so (but excluding the effect of any arrangement, structuring, syndication or other fees payable in connection therewith that are not shared with all lenders or holders thereof) (the amount of such discount or fee, expressed as a percentage of such Loans, being referred to herein as " ***OID*** "), the amount of such OID divided by the lesser of (A) the average life to maturity (expressed in years) of such Loans and (B) four) exceeds by more than 50 basis points (the amount of such excess above 50 basis points being referred to herein as the " ***Refinancing Yield Differential*** ") the sum of (A) the Applicable Rate then in effect for Eurodollar Term Loans (which shall be increased by the amount that any "LIBOR floor" applicable to such Eurocurrency Term Loans on the date such Credit Agreement Refinancing Indebtedness is incurred would exceed the Adjusted LIBO Rate for a three-month Interest Period commencing on such date (without taking into account the last sentence of the definition of LIBO Rate)) and (B) the amount of the OID initially paid in respect of the Term Loans, divided by four, then the Applicable Rate then in effect for the Term Loans shall automatically be increased by the Refinancing Yield Differential, effective upon the making of the Credit Agreement Refinancing Indebtedness.

(b) The effectiveness of any Refinancing Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in paragraphs (b) and (c) of Section 4.01 and, except as otherwise specified in the applicable Refinancing Amendment, the Administrative Agent shall have received (with sufficient copies for each of the Additional Lenders) legal opinions, board resolutions and other closing certificates reasonably requested by the Administrative Agent and consistent with those delivered on the Closing Date under Section 4.02, other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion that are reasonably satisfactory to the Administrative Agent.

(c) Each Class of Credit Agreement Refinancing Indebtedness incurred under this Section 2.23 shall be in an aggregate principal amount not less than $5,000,000 and an integral multiple of $1,000,000 in excess thereof unless such amount represents the total outstanding amount of the Refinanced Debt or the Administrative Agent otherwise consents. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment.

(d) Any Refinancing Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrowers, to reflect the existence of the Credit Agreement Refinancing Indebtedness incurred pursuant thereto and to otherwise effect the provisions of this Section 2.23.

SECTION 2.24. ***Incremental Loans*** . (a) The Borrowers may, by written notice delivered to the Administrative Agent from time to time on one or more occasions after the Closing Date, request Incremental Commitments in an aggregate principal amount for all such Incremental Commitments of up to (i) $10,000,000 (which shall not be reduced by any amount incurred in reliance on clause (ii) below) plus (ii) an unlimited amount, so long as in the case of this clause (ii), after giving effect to such Incremental Loans (and assuming in the case of any Incremental Revolving Credit Commitments, that such Incremental Revolving Loans have been fully drawn) and the use of proceeds thereof, the Total Net Leverage Ratio calculated on a Pro Forma Basis shall be equal to or less than 3.50 to 1.00 (the " ***Incremental Loan Amount*** "); *provided* that the Borrowers may elect to use this clause (ii) prior to clause (i) above, and if both clause (i) above and this clause (ii) are available and the Borrowers do not make an election, the Borrowers will be deemed to have elected this clause (ii). Such notice shall set forth (x) the amount of the Incremental Commitments being requested (which shall be in minimum increments of $1,000,000 and a minimum amount of $5,000,000 or such lesser amount equal to the remaining Incremental Loan Amount), (y) the date on which such Incremental Loan Commitments are requested to become effective (which shall not be less than 5 Business Days nor more than 60 days after the date of such notice, unless the Administrative Agent shall otherwise agree and (z) whether such Incremental Commitments are commitments to make additional Loans, additional term loans or revolving loans with terms different from the Loans (loans with different terms from the Loans being referred to herein as " ***Specified Incremental Loans*** " and such commitments, " ***Specified Incremental Loan Commitments*** "), as applicable.

(b) The Borrowers and each Incremental Lender shall execute and deliver to the Administrative Agent an Incremental Assumption Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the Incremental Commitment of each Incremental Lender. Each Incremental Assumption Agreement shall specify the terms of any Incremental Loans to be made thereunder; *provided* that (i) without the prior written consent of the Required Lenders, (A) the final maturity date of any Incremental Term Loans shall be no earlier than the Term Loan Maturity Date and the Weighted Average Life to Maturity of the Incremental Term Loans shall be no shorter than the Weighted Average Life to Maturity of the Term Loans, (B) the final maturity date of any Incremental Revolving Loans shall be no earlier than a date to be determined by the Borrowers and the Incremental Lenders (but not later than five years after the Closing Date) (such date, the " ***Incremental Revolving Credit Maturity Date*** "), (C) the interest rate margins applicable to any Incremental Loan will be determined by the Borrowers and the Incremental Lenders; *provided* that if the initial yield on such Incremental Loan (as reasonably determined by the Administrative Agent in consultation with the Borrowers to be equal to the sum of (x) the margin above the Adjusted LIBO Rate on such Loans (which shall be increased by the amount that any "LIBOR floor" applicable to such Loans on the date such Loans are made would exceed the LIBO Rate for a three-month Interest Period commencing on such date) and (y) if such Loans are initially made with OID, the amount of such OID divided by the lesser of (A) the average life to maturity (expressed in years) of such Loans and (B) four exceeds by more than 50 basis points (the amount of such excess above 50 basis points being referred to herein as the " ***Incremental Yield Differential*** ") the sum of (A) the Applicable Rate then in effect for Eurodollar Loans (which shall be increased by the amount that any "LIBOR floor" applicable to such Eurodollar Loans on the date such Incremental Loans are made would exceed the Adjusted LIBO Rate for a three-month Interest Period commencing on such date) (but excluding any customary arrangement, underwriting, structuring or similar fees in connection therewith that are not paid to all of the Lenders providing such Incremental Loans), and (B) the amount of the OID initially paid in respect of the Loans divided by four, then the Applicable Rate then in effect for the Loans shall automatically be increased by the Incremental Yield Differential, effective upon the making of the Incremental Loans, (D) all representations and warranties set forth in Article III and in each other Loan Document shall be true, correct and complete in all material respects on and as of the date of effectiveness of any Incremental Assumption Agreement and with the same effect as though made on and as of such date; *provided* that to the extent such representations and warranties expressly relate to an earlier date, such representations and warranties shall be true, correct and complete in all respects as of such earlier date; *provided, further* that any representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true, correct and complete in all respects on and as of the date of effectiveness of any Incremental Assumption Agreement or on such earlier date, as the case may be; and *provided further* that if the proceeds of Incremental Loans are to be used to finance a Permitted Acquisition, in lieu of the condition set forth in this clause (D) only "specified representations" pursuant to customary "SunGard" or "certain funds" conditionality (conformed as necessary for such Permitted Acquisition) shall be required to be true and correct in all material respects, (E) no Default or Event of Default shall exist or would exist immediately after giving effect thereto; *provided* that if the proceeds of Incremental Loans are to be used to finance a Permitted Acquisition, in lieu of the condition set forth in this clause (E), no Incremental Loan may be made if any Event of Default under Sections 8.01(b), (c), (g) or (h) exists or would result therefrom, (F) the Incremental Loans shall have the same guarantees as, and be secured on a *pari passu* basis by the same Collateral securing the existing Loans and (G) all fees and expenses owing in respect of such increase to the Administrative Agent and the Lenders shall have been paid, and (ii) all terms and documentation with respect to any Incremental Loans which differ from those with respect to the Loans (except those terms forth in clauses (i)(A), (B), (C) and (F) above) shall be reasonably satisfactory to the Administrative Agent; *provided* that, for the avoidance of doubt, synthetic letter of credit facilities shall be permitted to be requested as Incremental Term Loan Commitments. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Incremental Assumption Agreement. Each of the parties hereto hereby agrees that, upon the effectiveness of any Incremental Assumption Agreement, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Commitments and the Incremental Loans evidenced thereby.

(c) Notwithstanding the foregoing, no Incremental Commitment shall become effective under this Section 2.24 unless the Administrative Agent shall have received legal opinions, board resolutions and other closing certificates reasonably requested by the Administrative Agent and consistent with those delivered on the Closing Date under Section 4.02, other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion that are reasonably satisfactory to the Administrative Agent.

(d) Each of the parties hereto hereby agrees that the Administrative Agent may, in consultation with the Borrowers, take any and all action as may be reasonably necessary to ensure that all Incremental Loans (other than Specified Incremental Loans), when originally made, are included in each Borrowing of outstanding Loans on a pro rata basis. This may be accomplished by requiring each outstanding Eurodollar Borrowing to be converted into an ABR Borrowing on the date of each Incremental Loan, or by allocating a portion of each Incremental Loan to each outstanding Eurodollar Borrowing on a pro rata basis. Any conversion of Eurodollar Loans to ABR Loans required by the preceding sentence shall be subject to Section 2.16. If any Incremental Loan is to be allocated to an existing Interest Period for a Eurodollar Borrowing, then the interest rate thereon for such Interest Period and the other economic consequences thereof shall be as set forth in the applicable Incremental Assumption Agreement. In addition, to the extent any Incremental Term Loans are Term Loans, the scheduled amortization payments under Section 2.11(a)(i) or (ii), as the case may be, required to be made after the making of such Incremental Term Loans shall be ratably increased by the aggregate principal amount of such Incremental Term Loans.

(e) The Borrowers may seek commitments in respect of Incremental Loans from existing Lenders (each of which shall be entitled to agree or decline to participate in its sole discretion) and, in consultation with the Administrative Agent, additional banks, financial institutions and other institutional lenders who will become Lenders in connection therewith; provided that the Administrative Agent shall have consent rights (not to be unreasonably withheld or delayed) with respect to such additional Lenders, if such consent would be required pursuant to Section 9.04 for an assignment of loans or commitments, as applicable, to such additional Lender.

SECTION 2.25. ***Loan Modification Offers*** . (a) The Borrowers may, by written notice to the Administrative Agent from time to time, make one or more offers (each, a " ***Loan Modification Offer*** ") to all the Lenders of one or more Classes of Loans and/or Commitments (each Class subject to such a Loan Modification Offer, an " ***Affected Class*** ") to make one or more Permitted Amendments pursuant to procedures reasonably specified by the Administrative Agent and reasonably acceptable to the Borrowers. Such notice shall set forth (i) the terms and conditions of the requested Permitted Amendment and (ii) the date on which such Permitted Amendment is requested to become effective. Permitted Amendments shall become effective only with respect to the Loans and Commitments of the Lenders of the Affected Class that accept the applicable Loan Modification Offer (such Lenders, the " ***Accepting Lenders*** ") and, in the case of any Accepting Lender, only with respect to such Lender's Loans and Commitments of such Affected Class as to which such Lender's acceptance has been made (but without the consent of any other Lender or the Required Lenders).

(b) The Borrowers and each other Loan Party and each Accepting Lender shall execute and deliver to the Administrative Agent a Loan Modification Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the acceptance of the Permitted Amendments and the terms and conditions thereof. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Loan Modification Agreement. Notwithstanding anything to the contrary herein, each of the parties hereto hereby agrees that, upon the effectiveness of any Loan Modification Agreement, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Permitted Amendment evidenced thereby and only with respect to the Loans and Commitments of the Accepting Lenders of the Affected Class. Notwithstanding the foregoing, no Permitted Amendment shall become effective under this Section 2.25 unless the Administrative Agent, to the extent so reasonably requested by the Administrative Agent, shall have received legal opinions, board resolutions and other closing certificates consistent with those delivered on the Closing Date under Section 4.02, other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion that are reasonably satisfactory to the Administrative Agent.

SECTION 2.26. ***Defaulting Lenders*** . Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) any amount payable to any Defaulting Lender hereunder (whether on account of principal, interest, fees or otherwise) may, in lieu of being distributed to such Defaulting Lender, be retained by the Administrative Agent in a segregated account and, subject to any applicable Requirements of Law, be applied at such time or times as may be determined by the Administrative Agent (i) first , to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder, (ii) second , if so determined by the Administrative Agent and the Borrowers, held in a deposit account as cash collateral for future funding obligations of the Defaulting Lender under this Agreement, (iii) third , as the Borrowers may request, to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as reasonably determined by the Administrative Agent, (iv) fourth , pro rata, to the payment of any amounts owing to the Borrowers or the Lenders as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers or any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement and (v) fifth , to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if such payment is (x) a prepayment of the principal amount of any Loans in respect of which a Defaulting Lender has funded its obligations and (y) made at a time when the conditions set forth in Section 4.02 are satisfied, such payment shall be applied solely to prepay the Loans of all non-Defaulting Lenders pro rata prior to being applied to the prepayment of any Loans of any Defaulting Lender.

(b) In the event that the Administrative Agent or the Borrowers, as the case may be, each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then on such date such Lender shall purchase at par such of the Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold all Loans in accordance with the relevant Pro Rata Percentages. The rights and remedies against a Defaulting Lender under this Section 2.26 are in addition to other rights and remedies that the Borrowers, the Administrative Agent and the non-Defaulting Lenders may have against such Defaulting Lender. The arrangements permitted or required by this Section 2.26 shall be permitted under this Agreement, notwithstanding any limitation on Liens or the pro rata sharing provisions or otherwise.

ARTICLE III

Representations and Warranties

Each of Holdings and each Borrower represents and warrants to the Administrative Agent, the Collateral Agent and each of the Lenders that:

SECTION 3.01. ***Organization; Powers*** . Holdings, the Borrowers and each of the Restricted Subsidiaries (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization (to the extent such status or an analogous concept applies to such an organization), (b) has all requisite organizational power and authority to own its material property and assets and to carry on its business in all material respects, (c) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, and (d) has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents and each other agreement or instrument contemplated thereby to which it is a party and, in the case of the Borrowers, to borrow hereunder; except in the case of clause (a) or (c), to the extent the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.02. ***Authorization*** . The Loan Documents (a) have been duly authorized by the Loan Parties by all requisite corporate, limited liability company, and, if required, stockholder or other applicable action and (b) will not (i) violate (A) any provision of law, statute, rule or regulation, or of the certificate or articles of incorporation or other constitutive documents of the Loan Parties, (B) any order of any Governmental Authority or (C) any provision of any material indenture, agreement or other instrument to which such Loan Party is a party or by which any of them or any of their property is or may be bound or (ii) result in the creation or imposition of any Lien upon any property or assets of the Loan Parties (other than any Lien created hereunder or under the Security Documents), except in the case of clause (b)(i), to the extent the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.03. ***Enforceability*** . This Agreement has been duly executed and delivered by the Borrowers and constitutes, and each other Loan Document when executed and delivered by each Loan Party thereto will constitute, a legal, valid and binding obligation of such Loan Party enforceable against such Loan Party in accordance with its terms except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

SECTION 3.04. ***Approvals*** . No action, consent or approval of, registration or filing with or any other action by any Governmental Authority or any other person is or will be required in connection with the Transactions, except for (a) the filing of UCC financing statements and filings with the United States Patent and Trademark Office and the United States Copyright Office, (b) recordation of the Mortgages on statutory registers or otherwise and (c) such as either have been made or obtained and are in full force and effect or the failure to make or obtain the same would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.05. ***Financial Statements; Projections*** . (a) The Borrowers have heretofore furnished to the Administrative Agent consolidated balance sheets and related statements of income, stockholders' equity and cash flows of the U.S. Borrower for the fiscal years ended December 31, 2014, December 31, 2013 and December 31, 2012, audited by and accompanied by the opinion of Marcum LLP. Such financial statements present fairly, in all material respects, the financial condition and results of operations and cash flows of the U.S. Borrower and its consolidated subsidiaries as of such dates and for such periods subject to year-end adjustments and the absence of footnotes. Such financial statements were prepared in accordance with GAAP applied on a consistent basis except as otherwise noted therein.

(b) The Borrowers have heretofore delivered to the Administrative Agent a pro forma consolidated balance sheet and related pro forma consolidated statements of income and cash flows of the U.S. Borrower as of December 31, 2014, in each case adjusted to give effect to the Transactions, the other transactions related thereto and such other adjustments as are reflected in the agreed upon model dated December 31, 2014, heretofore provided to the Lead Arranger (the " ***Pro Forma Financial Statements*** "). Such Pro Forma Financial Statements have been prepared in good faith by the U.S. Borrower, are based on assumptions that are believed by management of the Borrower on the date hereof to be reasonable, are based on the best information available to the U.S. Borrower as of the date of delivery thereof, accurately reflect all adjustments required to be made to give effect to the Transactions and present fairly in all material respects on a pro forma basis the estimated consolidated financial position of the U.S. Borrower and its consolidated Subsidiaries as of such date and for such period, assuming that the Transactions had actually occurred at such date or at the beginning of such period, as the case may be.

SECTION 3.06. ***No Material Adverse Change*** . No event, change or condition has occurred that, individually or in the aggregate, has had, or would reasonably be expected to have, a material adverse effect on the business, assets, results of operations or financial condition of the Borrowers and the Restricted Subsidiaries, taken as a whole, since the Closing Date.

SECTION 3.07. ***Title to Properties; Intellectual Property*** . (a) Each Borrower and each of the Restricted Subsidiaries has good and valid title to, or valid leasehold interests in, all its material properties and assets (excluding all of its Intellectual Property Rights but including its Mortgaged Vessels), except as would not reasonably be expected to have a Material Adverse Effect. All such material properties and assets are free and clear of Liens, other than Permitted Liens.

(b) [Reserved].

(c) Each Borrower and their Restricted Subsidiaries owns, or is licensed or otherwise has the right to use, all patents, inventions, trademarks, service marks, trade names, domain names, copyrights, and registrations and applications for the foregoing, know-how, manufacturing processes, product designs, specifications, data, formulae, trade secrets and other intellectual property rights (collectively, the " ***Intellectual Property Rights*** ") that are necessary in all material respects for the conduct of its business as currently conducted (collectively, the " ***Company Intellectual Property Rights*** "), except for those the failure to own, license or have the right to use which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. Except as set forth on Schedule 3.07(c) , no material action, suit, arbitration, or legal, administrative or other proceeding (other than office actions or other proceedings in the ordinary course of prosecution before the United States Patent and Trademark Office or the United States Copyright Office or any foreign counterpart) is pending, or, to the knowledge of the Borrowers, threatened in writing, which challenges the validity or effectiveness of any Company Intellectual Property Rights and which could reasonably be expected to have a Material Adverse Effect.

SECTION 3.08. ***Subsidiaries*** . Schedule 3.08 sets forth as of the Closing Date a list of all Subsidiaries and the percentage ownership interest of the Borrowers therein. Except as would not, individually, or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the shares of capital stock or other ownership interests so indicated on Schedule 3.08 are fully paid and non-assessable and are owned by the Borrowers, directly or indirectly, free and clear of all Liens (other than Liens created under the Security Documents or Permitted Liens). As of the Closing Date, there are no Unrestricted Subsidiaries.

SECTION 3.09. ***Litigation; Compliance with Laws*** . (a) Except as set forth on Schedule 3.09(a) , there are no actions, suits or proceedings at law or in equity or by or before any Governmental Authority now pending or, to the knowledge of the Borrowers, threatened in writing against or affecting the Borrowers or any Restricted Subsidiary or any business or material property of any such person (i) with respect to any Loan Document or (ii) which would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) The Borrowers and each of their Restricted Subsidiaries is in compliance with all applicable laws, statutes, ordinances, rules and regulations and has filed all applications and has obtained all licenses, permits and approvals or other regulatory authorizations of each Governmental Authority with regulatory authority over the activities of the Borrowers and their Restricted Subsidiaries (" ***Regulatory Approvals*** "), other than where the failure to so be in compliance, make such filings or obtain such authorizations would not reasonably be expected to have a Material Adverse Effect.

(c) Since the Closing Date, there has been no change in the status of the matters disclosed on any of Schedule 3.09(a) that, individually or in the aggregate, has resulted in, or would reasonably be expected to result in, a Material Adverse Effect.

SECTION 3.10. ***Agreements*** . Neither the Borrowers nor any of the Restricted Subsidiaries is in default under any provision of any indenture or other agreement or instrument evidencing Material Indebtedness, or any other material agreement or instrument to which it is a party or by which it or any of its properties or assets are or may be bound, where such default would reasonably be expected to result in a Material Adverse Effect.

SECTION 3.11. ***Federal Reserve Regulations*** . (a) None of Holdings, the Borrowers or any of the Restricted Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock.

(b) No part of the proceeds of any Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for the purpose of buying or carrying Margin Stock or for any purpose that entails a violation of the provisions of the Regulations of the Board, including Regulation T, U or X.

SECTION 3.12. ***Investment Company Act*** . None of Holdings, the Borrowers or any Restricted Subsidiary is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

SECTION 3.13. ***Use of Proceed s*** . The proceeds of the Term Loan Facility will be used by the Borrowers, on the date of the Closing Date, solely (a) to consummate the Restructuring, (b) to refinance the Existing Debt and (c) to pay the Transaction Costs.

SECTION 3.14. ***Tax Returns*** . Except as would not reasonably be expected to have a Material Adverse Effect, each Borrower and the Subsidiaries has filed or caused to be filed all U.S. federal and material state, local and non-U.S. Tax returns or materials required to have been filed by it and has paid or caused to be paid all material Taxes due and payable by it and all assessments received by it, except Taxes that may be paid without penalty or that are being contested in good faith by appropriate proceedings and for which the Borrowers or such Subsidiary, as applicable, has set aside on its books adequate reserves in accordance with GAAP.

SECTION 3.15. ***No Material Misstatements*** . No written information, reports, financial statements, exhibits or schedules (other than projections, estimates, general market or industry data), taken as a whole, furnished by or on behalf of Holdings or the Borrowers to the Administrative Agent or any Lender in connection with the negotiation of any Loan Document or included therein or delivered pursuant thereto (as modified or supplemented by other information so furnished), contains when furnished any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; *provided* that projections and pro forma financial information are based upon good faith estimates and assumptions believed to be reasonable by management at such time in the preparation of such information, report, financial statement, exhibit or schedule and when furnished; it being understood that such projections are inherently uncertain, are not a guarantee of financial performance, may vary from actual results, and that such variances may be material.

SECTION 3.16. ***Employee Benefit Plans*** . (a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA and the Code and the regulations and published interpretations thereunder. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events, would reasonably be expected to result in a Material Adverse Effect.

(b) Each Foreign Pension Plan is in compliance in all material respects with all requirements of law applicable thereto and the respective requirements of the governing documents for such plan. With respect to each Foreign Pension Plan, none of the Borrowers, their Affiliates or any of their respective directors, officers, employees or agents has engaged in a transaction which would subject the Borrowers or any Subsidiary, directly or indirectly, to a tax or civil penalty which would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. With respect to each Foreign Pension Plan, reserves have been established in the financial statements furnished to Lenders in respect of any unfunded liabilities in accordance with applicable law and prudent business practice or, where required, in accordance with ordinary accounting practices in the jurisdiction in which such Foreign Pension Plan is maintained. The aggregate unfunded liabilities with respect to such Foreign Pension Plans would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.17. ***Environmental Matters*** . (a) Except as set forth in Schedule 3.17 or except as would not reasonably be expected to result in a Material Adverse Effect, neither the Borrowers nor any of the Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, which in either case remains outstanding, (ii) is subject to any Environmental Liability or (iii) has received written notice of any claim with respect to any Environmental Liability that remains outstanding.

(b) Since the Closing Date, there has been no change in the status of the matters disclosed on Schedule 3.17 that would reasonably be expected to result in a Material Adverse Effect.

SECTION 3.18. ***Insurance*** . The Borrowers and their Restricted Subsidiaries have insurance in such amounts and covering such risks and liabilities as are in the good faith judgment of the Borrowers in accordance with normal industry practice.

SECTION 3.19. ***Security Documents*** . (a) Except as otherwise provided in Section 3.19(b) and Section 3.19(c), the Collateral Agreements create in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral to the extent intended to be created thereby and required therein and (i) upon the taking of possession or control by the Collateral Agent of the Pledged Collateral as required by the Collateral Agreements, the Liens created by the Collateral Agreements shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the grantors in such Pledged Collateral, in each case prior and superior in right to any other person, and (ii) when financing statements in appropriate form are accepted by the appropriate filing offices specified on Schedule 3.19(a) , the Lien created under the Collateral Agreements shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in all Collateral in which a security interest therein may be perfected by the filing of financing statements in such offices, in each case prior and superior in right to any other person, other than with respect to Liens expressly permitted by Section 6.02 or the Collateral Agreements.

(b) Upon the recordation of an intellectual property security agreement with the United States Patent and Trademark Office or the United States Copyright Office, as applicable, together with the financing statements or such other filings in appropriate form filed in the offices specified on Schedule 3.19(a) , the Lien created under each of the Collateral Agreements shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in the Intellectual Property (as defined in each of the Collateral Agreements) in which a security interest may be perfected by filing financing statements or filings with the United States Patent and Trademark Office or the United States Copyright Office, in each case prior and superior in right to any other person, other than with respect to Liens expressly permitted by Section 6.02 (it being understood that subsequent recordings in the United States Patent and Trademark Office or the United States Copyright Office may be necessary to perfect a Lien on registered trademarks and patents, trademark and patent applications and registered copyrights acquired by the Loan Parties after the date hereof).

(c) The Mortgages (or, in the case of any Mortgage executed and delivered after the date hereof in accordance with the provisions of Section 5.12, will be) are effective to create in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, a legal, valid and enforceable Lien on all of the Loan Parties' right, title and interest in and to the Mortgaged Vessel thereunder, and when the Mortgages are duly filed with the applicable filing office and all related recording fees paid, the Mortgages shall constitute a fully perfected Lien on all right, title and interest of the Loan Parties in such Mortgaged Vessel, in each case prior and superior in right to any other person, other than with respect to the rights of persons pursuant to Liens expressly permitted by Section 6.02 or by such mortgage.

SECTION 3.20. ***Labor Matters*** . As of the Closing Date, there are no strikes, lockouts or slowdowns against the Borrowers or any Restricted Subsidiary pending or, to the knowledge of the Borrowers, threatened. The consummation of the Transactions will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which the Borrowers or any Restricted Subsidiary is bound.

SECTION 3.21. ***Solvency*** . Immediately after the consummation of the Transactions to occur on the Closing Date and after giving effect to the application of the proceeds of each Loan on the Closing Date, the U.S. Borrower and its Subsidiaries on a consolidated basis are Solvent.

SECTION 3.22. ***USA PATRIOT Act*** . To the extent applicable, each Credit Party is in compliance, in all material respects, with the USA PATRIOT Act.

SECTION 3.23. ***OFAC*** . Neither Holdings, the Borrowers, nor any of their Subsidiaries, nor, to the knowledge of Holdings, the Borrowers and their Subsidiaries, any employee, agent, controlled affiliate or representative thereof, is an individual or entity that is a Sanctioned Person.

SECTION 3.24. ***Anti-Corruption Laws*** . Since January 1, 2012, Holdings, the Borrowers and their Restricted Subsidiaries have conducted their businesses in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other similar applicable anti-corruption legislation and are instituting and will maintain policies and procedures reasonably designed to promote and achieve compliance with such laws.

SECTION 3.25. ***No Default*** . No Default or Event of Default has occurred and is continuing.

SECTION 3.26. ***Acquisition Documents*** . The Administrative Agent has been furnished true and complete copies of each Acquisition Document.

SECTION 3.27. ***Mortgaged Vessels*** . Each Mortgaged Vessel (i) is owned and operated by a Guarantor, (ii) is operated in all material respects in compliance with all Requirements of Law, (iii) is in class with no material outstanding recommendations in the case of each Mortgaged Vessel that is classified on the Closing Date, and (iv) is maintained in all material respects in accordance with all requirements set forth in the Security Documents. Each Mortgaged Vessel is covered by all such insurance as is required by the respective Mortgage with respect to such Mortgaged Vessel.

SECTION 3.28. ***Citizenship*** . Each of the U.S. Subsidiary Guarantors is, and following the Restructuring, the U.S. Borrower shall be, a citizen of the United States, within the meaning of 46 U.S.C. §50501, eligible to own and operate vessels in the coastwise trade of the United States.

ARTICLE IV

Conditions of Lending

The obligations of the Lenders to make Loans hereunder are subject to the satisfaction of the following conditions:

SECTION 4.01. ***All Credit Events*** . On the date of each Borrowing (other than a conversion or a continuation of a Borrowing) (a " ***Credit Event*** "):

(a) The Administrative Agent shall have received a notice of such Borrowing as required by Section 2.03 (or such notice shall have been deemed given in accordance with Section 2.02).

(b) All representations and warranties set forth in Article III and in each other Loan Document shall be true, correct and complete in all material respects on and as of the date of such Credit Event (and, with respect to the Credit Events to occur on the Closing Date, both before and after giving effect to the Transactions to occur on the Closing Date) with the same effect as though made on and as of such date; *provided* that to the extent such representations and warranties expressly relate to an earlier date, such representations and warranties shall be true, correct and complete in all respects as of such earlier date; *provided, further* that any representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true, correct and complete in all respects on and as of the date of such Credit Event or on such earlier date, as the case may be.

(c) At the time of and immediately after such Credit Event and after giving effect to the use of proceeds thereof, no Default or Event of Default shall have occurred and be continuing, or, with respect to the Credit Events to occur on the Closing Date, would result from the Transactions.

Each Credit Event shall be deemed to constitute a representation and warranty by the Borrowers on the date of such Credit Event as to the matters specified in paragraphs (b) and (c) of this Section 4.01.

SECTION 4.02. ***Conditions to Initial Credit Extension*** . On the Closing Date:

(a) The Administrative Agent shall have received, on behalf of itself, the Lenders, a customary written opinion of (i) Foley & Lardner LLP, counsel for the Loan Parties, (ii) Conyers Dill & Pearman, special Cayman Islands counsel for the Loan Parties and (iii) Snell & Wilmer, as special Nevada counsel for the Loan Parties, in each case, (A) dated the Closing Date and (B) addressed to the Administrative Agent and the Lenders.

(b) There shall have been delivered to the Administrative Agent an executed counterpart of each of the Loan Documents.

(c) The Administrative Agent shall have received a solvency certificate in the form of Exhibit H from the chief financial officer of the U.S. Borrower certifying that the U.S. Borrower and each of its Subsidiaries, on a consolidated basis after giving effect to the Transactions to occur on the Closing Date and the other transactions contemplated thereby, are Solvent.

(d) The Administrative Agent shall have received (i) a copy of the certificate or articles of incorporation or certificate of formation, as applicable, including all amendments thereto, of each Loan Party, certified as of a recent date by the Secretary of State or equivalent of the state of its organization, and a certificate as to the good standing of each Loan Party as of a recent date, from such Secretary of State (or a comparable government official, as applicable); (ii) a certificate of the Secretary or Assistant Secretary of each Loan Party dated the Closing Date and certifying (A) that attached thereto is a true and complete copy of the by-laws, memorandum and articles of association or other operating agreement, as applicable, of such Loan Party as in effect on the Closing Date and at all times since a date prior to the date of the resolutions described in clause (B) below, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors or members, as applicable, of such Loan Party authorizing the execution, delivery and performance of the Loan Documents to which such person is a party and, in the case of the Borrowers, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the certificate or articles of incorporation, certificate of formation or other constitutional documentation, as applicable, of such Loan Party, and all such amendments thereto as in effect on the Closing Date, have not been amended since the date of the last amendment thereto as certified in accordance with clause (i) above, and (D) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party; and (iii) a certificate of another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate pursuant to clause (ii) above.

(e) From December 31, 2014 there has not been any change, development, condition, occurrence, event or effect relating to the Borrowers or their Subsidiaries that, individually or in the aggregate, resulted in, or would reasonably be expected to result in, a Company Material Adverse Effect.

(f) All costs, fees, expenses and other compensation payable to the Lenders, the Administrative Agent, the Collateral Agent or the Lead Arranger on the Closing Date, including pursuant to this Agreement, any other Loan Document and the Fee Letter, to the extent documented and invoiced in reasonable detail at least one Business Day prior to the Closing Date, shall, upon the initial borrowing under the Term Loan Facility, have been paid (which amounts may be offset against the proceeds of the Term Loan Facility).

(g) The Administrative Agent shall have received:

(i) to the extent the Equity Interests pledged pursuant to the Security Documents are certificated, the certificates representing such Equity Interests, together with an undated stock power or share transfer forms for each such certificate executed in blank by the pledgor thereof (or such other instrument of transfer required under local law); and

(ii) (A) UCC financing statements in form appropriate for filing in all jurisdictions in order to perfect the Liens created under the Security Documents and (B) Intellectual Property Security Agreements (as defined in the U.S. Collateral Agreement) duly executed by the applicable Loan Party or Loan Parties to be filed with the United States Patent and Trademark Office or United States Copyright Office, as applicable.

(h) [Reserved].

(i) The Administrative Agent shall have received a certificate as to coverage under the general liability and property insurance policies required by Section 5.02.

(j) There shall be no amendment, modification or waiver of the Acquisition Agreement or any consent thereunder which is materially adverse to the Borrowers, the Lenders or the Lead Arranger for the Term Loan Facility without the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) (it being understood and agreed that any decrease in the Acquisition Consideration shall be deemed to be a modification which is materially adverse to the Lead Arranger and the Lenders) .

(k) The Restructuring shall have been consummated, or substantially simultaneously with the closing under the Term Loan Facility in accordance with applicable law and on the terms described in the Commitment Letter and in the Acquisition Agreement.

(l) The Lenders shall have received the financial statements referred to in Section 3.05(a) and the Pro Forma Financial Statements.

(m) Other than as provided in Section 6.01, all amounts due or outstanding in respect of any existing Indebtedness shall have been (or substantially simultaneously with the closing under the Term Loan Facility shall be) paid in full, all commitments (if any) in respect thereof terminated and all guarantees (if any) thereof and security (if any) therefor discharged and released. After giving effect to the Transactions and the other transactions contemplated hereby, the Borrowers and their respective subsidiaries shall have outstanding no indebtedness or preferred stock other than (a) the Loans under the Term Loan Facility, (b) Existing Indebtedness set forth on Schedule 6.01(a) and (c) Indebtedness permitted under Section 6.01.

(n) At least three Business Days prior to the Closing Date, each Loan Party shall have provided to the Lenders all documentation and other information theretofore requested in writing by the Administrative Agent at least five Business Days prior to the Closing Date that is required by regulatory authorities under applicable "know your customer" and anti-money-laundering rules and regulations, including the USA PATRIOT Act.

(o) The Administrative Agent shall have received a certificate, dated the Closing Date and signed by the chief executive officer or a Financial Officer of each of the Borrowers, confirming compliance with the conditions precedent set forth in Section 4.01(b) and (c) and this Section 4.02(e), (j) and (k).

It being understood that, to the extent any security interest in any Collateral is not or cannot be provided and/or perfected on the Closing Date (other than any security interest in any Collateral which may be perfected by the filing of a financing statement under the UCC or intellectual property filings or the delivery of stock certificates (and related stock powers)) after the Borrowers' use of commercially reasonable efforts to do so without undue burden or expense, then the provision and/or perfection of a security interest in such Collateral shall not constitute a condition precedent to the availability of the Loans on the Closing Date, but instead shall be required to be delivered and/or perfected after the Closing Date pursuant to Section 5.17.

ARTICLE V

Affirmative Covenants

The Borrowers covenant and agree with each Lender that, at all times prior to the Termination Date, the Borrowers will, and will cause each of the Restricted Subsidiaries to:

SECTION 5.01. ***Existence; Compliance with Laws; Businesses and Properties*** . (a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence, except (i) as otherwise expressly permitted under Section 6.05 or (ii) in the case of a Restricted Subsidiary, where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(b) Do or cause to be done all things necessary to obtain, preserve, renew, extend and keep in full force and effect the rights, licenses, permits, franchises, authorizations and registrations of and applications for patents, copyrights and trademarks material to the conduct of its business; *provided , however* , that neither the Borrowers nor the Restricted Subsidiaries shall be required to obtain, preserve or extend any such rights, licenses, permits, franchises, authorizations and registrations of and applications for patents, copyrights and trademarks if the obtainment, preservation or extension thereof is no longer desirable in the conduct of the business of the Borrowers and the Restricted Subsidiaries or the failure to obtain, preserve, renew, extend or keep in full force and effect thereof would not reasonably be expected to result in a Material Adverse Effect; comply in all material respects with all material applicable laws (including, without limitation, the USA PATRIOT Act, FCPA and OFAC), rules, regulations and decrees and orders of any Governmental Authority, whether now in effect or hereafter enacted, except as could not reasonably be expected to result in a Material Adverse Effect; and at all times take reasonable steps to maintain and preserve all tangible property material to the conduct of such business and keep such tangible property in good repair, working order and condition, ordinary wear and tear, obsolescence and casualty excepted, except as would not reasonably be expected to result in a Material Adverse Effect; *provided* , that, with respect to the Mortgaged Vessels, the Borrowers will, or will cause the Mortgaged Vessel Owning Subsidiaries to, maintain and keep such Mortgaged Vessels in such condition, repair and working order as is required by the Security Documents.

(c) Do or cause to be done all things necessary to maintain each of the U.S. Subsidiary Guarantors and, following consummation of the Restructuring, the U.S. Borrower, as a citizen of the United States, within the meaning of 46 U.S.C. §50501, eligible to own and operate vessels in the coastwise trade of the United States.

SECTION 5.02. ***Insurance*** . (a) Maintain such insurance, to such extent and against such risks as is prudent in the good faith judgment of the Borrowers.

(b) Cause all such policies covering any Collateral to be endorsed in a form reasonably satisfactory to the Administrative Agent and the Collateral Agent.

(c) If at any time the area in which the Premises (as defined in the Mortgages) are located is designated (i) a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), obtain flood insurance in such total amount as the Administrative Agent, the Collateral Agent or the Required Lenders may from time to time reasonably require, and otherwise comply with the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973, as it may be amended from time to time, or (ii) a "Zone 1" area, obtain earthquake insurance in such total amount as the Administrative Agent, the Collateral Agent or the Required Lenders may from time to time reasonably require.

SECTION 5.03. ***Obligations and Taxes*** . Pay its indebtedness and other obligations promptly and in accordance with their terms and pay and discharge promptly when due all material Taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property, before the same shall become delinquent or in default, as well as all lawful claims for labor, materials and supplies or otherwise that, if unpaid, might give rise to a Lien upon such properties or any part thereof, except, in each case, where the failure to pay or perform such items would not reasonably be expected to have a Material Adverse Effect; *provided* , *however* , that such payment and discharge shall not be required with respect to any such Tax, assessment, charge, levy or claim so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings and the Borrowers shall have set aside on their books adequate reserves with respect thereto in accordance with GAAP and such contest operates to suspend enforcement of a Lien and, in the case of a Mortgaged Vessel, there is no risk of forfeiture of such property.

SECTION 5.04. ***Financial Statements, Reports, etc*** . In the case of the Borrowers, furnish to the Administrative Agent who will distribute to each Lender:

(a) within 90 days after the end of each fiscal year ending after the Closing Date, (i) its consolidated balance sheet and related statements of income and cash flows showing the financial condition of Holdings and its consolidated Subsidiaries as of the close of such fiscal year and the results of its operations and the operations of such subsidiaries during such year, together with comparative figures for the immediately preceding fiscal year, all audited by Marcum LLP or other independent public accountants and accompanied by an opinion of such accountants (which opinion shall be without an explanatory paragraph (or other explanatory language) to the standard report about whether there is substantial doubt about the entity's ability to continue as a going concern other than with respect to any upcoming maturity date of the Loans and any refinancings and replacements thereof or potential non-compliance with any financial covenant contained in any other Indebtedness and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements fairly present in all material respects the financial condition and results of operations of Holdings and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP (except as otherwise expressly noted therein) consistently applied and (ii) a narrative report and management's discussion and analysis of the financial condition and results of operations of Holdings and its consolidated Subsidiaries for such fiscal year, as compared to amounts for the previous fiscal year and budgeted amounts (it being understood that after the consummation of the Acquisition, the delivery by the Borrowers to the Administrative Agent of annual reports on Form 10-K shall satisfy the requirements of this Section 5.04(a) solely to the extent such annual reports include the information specified herein);

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year beginning March 31, 2015, (i) its consolidated balance sheet and related statements of income and cash flows showing the financial condition of Holdings and its consolidated Subsidiaries as of the close of such fiscal quarter and the results of its operations and the operations of such subsidiaries during such fiscal quarter and the then elapsed portion of the fiscal year, and, starting with the fiscal quarter ending March 31, 2015, comparative figures for the same periods in the immediately preceding fiscal year, all certified by one of its Financial Officers as fairly presenting in all material respects the financial condition and results of operations of Holdings and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP (except as otherwise expressly noted therein) consistently applied, subject to normal year-end audit adjustments and the absence of footnotes and (ii) a narrative report and management's discussion and analysis of the financial condition and results of operations of Holdings and its consolidated Subsidiaries for such fiscal quarter and the then elapsed portion of the fiscal year, as compared to the comparable periods in the previous fiscal year and budgeted amounts (it being understood that after the consummation of the Acquisition, the delivery by the Borrowers to the Administrative Agent of quarterly reports on Form 10-Q shall satisfy the requirements of this Section 5.04(b) solely to the extent such quarterly reports include the information specified herein);

(c) concurrently with any delivery of financial statements under paragraph (a) above, a certificate of the accounting firm opining on such statements (which certificate may be limited to accounting matters and disclaim responsibility for legal interpretations) certifying that no Event of Default has occurred with respect to Section 6.10, or, if such an Event of Default has occurred, specifying the extent thereof (it being understood that such certificate shall be limited to the items and scope that independent certified public accountants are permitted to cover in such certificates pursuant to their professional standards and customs of profession);

(d) concurrently with any delivery of financial statements under paragraph (a) or (b) above in respect of any period ending after the Closing Date, a certificate of a Financial Officer (i) certifying that no Event of Default or Default has occurred and is continuing or, if such an Event of Default or Default has occurred and is continuing, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto, (ii) setting forth computations in reasonable detail satisfactory to the Administrative Agent demonstrating compliance with the covenant contained in Section 6.10 and (iii) together with each set of consolidated financial statements referred to in paragraph (a) or (b) above, the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) (which may be in footnote form only) from such consolidated financial statements;

(e) not later than 90 days after the commencement of the fiscal year of Holdings beginning January 1, 2016, and 90 days after the commencement of each fiscal year thereafter, a consolidated budget for such fiscal year and for each quarter within such fiscal year, including a projected consolidated balance sheet and related statements of projected operations and cash flows as of the end of and for such fiscal year in a form customarily prepared by Holdings and, promptly when available, any revisions of such budget (that Holdings in good faith determines to be material);

(f) promptly after the same become publicly available, copies of all periodic and other material reports, proxy statements and other materials, if any, filed by Holdings or any Restricted Subsidiary with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of the functions of said Commission (it being understood that information required to be delivered pursuant to this clause (f) shall be deemed to have been delivered if such information, or one or more annual, quarterly or other periodic reports containing such information, shall be available on the website of the SEC at http://www.sec.gov);

(g) promptly after the request by any Lender, all documentation and other information that such Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act; and

(h) promptly, such other information regarding the operations, business affairs and financial condition of Holdings, each of the Borrowers or any Restricted Subsidiary, or compliance with the terms of any Loan Document, as the Administrative Agent may reasonably request.

Documents required to be delivered pursuant to this Section 5.04 may be delivered electronically.

SECTION 5.05. ***Litigation and Other Notices*** . Furnish to the Administrative Agent promptly after it is known to a Responsible Officer written notice, of the following:

(a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) taken or proposed to be taken with respect thereto;

(b) the filing or commencement of, or any written threat or written notice of intention of any person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority, against Holdings, the Borrowers or any Subsidiary which would reasonably be expected to result in a Material Adverse Effect; and

(c) any development that has resulted in, or would reasonably be expected to result in, a Material Adverse Effect.

SECTION 5.06. ***Information Regarding Collateral*** . (a) Furnish to the Administrative Agent prompt written notice of any change (i) in any Loan Party's corporate name, (ii) in the jurisdiction of organization or formation of any Loan Party, or (iii) in any Loan Party's Federal Taxpayer Identification Number.

(b) In the case of the Borrowers, at the time of delivery of the financial statements required by Section 5.04(a), deliver to the Administrative Agent a certificate of a Financial Officer setting forth all the occasions on which any Loan Party has become a "new debtor" (as defined in Section 9-102(a)(56) of the UCC) or confirming that there has been no change in such information since the Closing Date or the date of the most recent certificate delivered pursuant to this Section 5.06.

(c) If requested by the Administrative Agent (i) an operating report for the Mortgaged Vessels showing the current locations of such vessels or (ii) written notice of any charters of any Mortgaged Vessel and copies of such charter, in each case, not more than once per fiscal quarter.

(d) On or before March 1 of each year and only so long as an Event of Default shall have occurred and be continuing, updated appraisals for the Mortgaged Vessels of Holdings, the Borrowers and the Restricted Subsidiaries in the form of desktop appraisals performed by an internationally recognized appraiser reasonably satisfactory to the Administrative Agent (and in any event an appraiser that is a member of the National Association of Marine Surveyors and the American Society of Appraisers).

SECTION 5.07. ***Maintaining Records; Access to Properties and Inspections*** . Keep proper books of record and account in which full, true and correct entries in all material respects in conformity with GAAP. The Borrowers and each Restricted Subsidiary will, and will cause each of its subsidiaries to, permit any representatives designated by the Administrative Agent in writing to visit and inspect the financial records and the properties of such person from time to time (but in the absence of an Event of Default, no more often than once during any calendar year) upon prior reasonable notice and at such reasonable times during normal business hours as shall be agreed to and to make extracts from and copies of such financial records, and permit any representatives designated by the Administrative Agent or any Lender to discuss the affairs, finances and condition of such person with the officers thereof and (*provided* that a representative of each Borrower is given the opportunity to be present) independent accountants therefor, all at the cost of the Borrowers (which amounts shall be reasonable); *provided* that except during the existence of an Event of Default, the Borrowers shall not be responsible for the costs of more than one visit per calendar year.

SECTION 5.08. ***Use of Proceeds*** . The Borrowers will use the proceeds of the Loans made on the Closing Date to finance the Restructuring and to pay related fees, commissions and expenses and, in the case of Incremental Loans or Other Loans, only for the purposes specified in the relevant Incremental Assumption Agreement or Refinancing Amendment, as applicable.

SECTION 5.09. ***Employee Benefits*** . (a) Except as would not reasonably be expected to result in a Material Adverse Effect, comply with the provisions of ERISA and the Code applicable to any Plan and the laws applicable to any Foreign Pension Plan and (b) furnish to the Administrative Agent as soon as possible after, and in any event within ten days after any Responsible Officer of a Borrower knows that, an ERISA Event has occurred that, alone or together with any other ERISA Events would reasonably be expected to result in liability of the Borrowers and the Subsidiaries in an aggregate amount exceeding $1,000,000, a statement of a Financial Officer of each Borrower setting forth details as to such ERISA Event and the action, if any, that such Borrower proposes to take with respect thereto.

SECTION 5.10. ***Compliance with Environmental Laws*** . Except as would not reasonably be expected to result in a Material Adverse Effect, comply and undertake commercially reasonable efforts to cause all lessees and other persons occupying its properties to comply with all Environmental Laws applicable to its operations and properties (including the Mortgaged Vessels); obtain and renew all material environmental permits necessary for its operations and properties; and conduct any remedial action required by Environmental Law or by any Governmental Authority in accordance in all material respects with Environmental Laws; *provided , however* , that neither the Borrowers nor any Subsidiary shall be required to undertake any remedial action required by Environmental Laws or any Governmental Authority to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with GAAP.

SECTION 5.11. ***Preparation of Environmental Reports*** . If a Default caused by reason of a breach of Section 3.17 or Section 5.10 shall have occurred and be continuing for more than 30 days without the Borrowers or any Subsidiary commencing activities reasonably likely to cure such Default, at the written request of the Required Lenders though the Administrative Agent, the Borrowers shall provide to the Lenders within 60 days after such request, at the expense of the Loan Parties, an environmental site assessment report regarding the matters which are the subject of such Default prepared by an environmental consulting firm reasonably acceptable to the Administrative Agent and indicating whether Hazardous Materials are present in violation of Environmental Law, and the estimated cost of any compliance or remedial action in connection with such Default.

SECTION 5.12. ***Further Assurances*** . (a) (i) Execute any and all further documents, financing statements, agreements and instruments, and take all further action (including filing UCC and other financing statements, mortgages and deeds of trust) that may be required under applicable law, or that the Required Lenders, the Administrative Agent or the Collateral Agent may reasonably request, in order to effectuate the transactions contemplated by the Loan Documents and in order to grant, preserve, protect and perfect the validity and first priority of the security interests created or intended to be created hereunder and by the Security Documents; *provided* that, notwithstanding anything in this Agreement or any other Loan Document to the contrary, the Loan Parties shall not have any obligation to perfect any security interest or Lien, or record any notice thereof, in any Intellectual Property (as defined in each of the Collateral Agreements) included in the Collateral in any jurisdiction other than the United States or a jurisdiction in which a guarantor is organized or in any Excluded Property;

(ii) Subject to Section 9.20, Holdings will cause any subsequently acquired or organized Subsidiary (other than an Excluded Subsidiary) to become a Loan Party by executing or joining the Guarantee Agreement and each applicable Security Document in favor of the Collateral Agent; provided , however , that no Foreign Subsidiary shall be required under this Agreement or the Guarantee Agreement to Guarantee any U.S. Obligations or any other obligations of the U.S. Borrower;

(iii) In addition, the Borrowers will give prompt notice to the Administrative Agent of the acquisition by it or any of the Loan Parties of any owned real property (other than Excluded Property) having a value in excess of $2,500,000 and will deliver, at its cost and expense, a mortgage with respect to such owned real property as additional collateral to secure the Obligations, which mortgage shall be in a form reasonably acceptable to the Borrowers and the Administrative Agent. In connection with any such mortgage interest, the Borrowers shall also deliver or cause to be delivered to the Lenders all such instruments and documents (including legal opinions, title insurance policies and lien searches and, in accordance with the requirements of Section 5.02(c), “life of loan” flood determinations (signed by each Borrower, to the extent required)) as the Collateral Agent shall reasonably request to evidence compliance with this Section. Notwithstanding the foregoing, the parties hereto agree that the Borrowers shall only be required to deliver surveys of after acquired properties to the Administrative Agent to the extent any surveys are in the possession of the Borrowers. In the event a survey of the after acquired property does not exist, the related title insurance policy may be subject to an exception for any matters that would be revealed by an accurate survey of the applicable property.

(b) if the Borrowers or any Guarantor acquires any marine vessel with a Fair Market Value in excess of $5,000,000 (other than a marine vessel acquired with Indebtedness permitted by Section 6.01), then the Borrowers or the applicable Subsidiary (as applicable) shall, within twenty Business Days of such acquisition, execute and deliver such mortgages and other security instruments as shall be necessary to cause such vessel to become a Mortgaged Vessel subject to a perfected first-priority security interest (subject to Permitted Liens).

(c) if the Fair Market Value of any marine vessel owned by the Borrowers or any Guarantor (other than a marine vessel acquired with Indebtedness permitted by Section 6.01) increases to an amount in excess of $5,000,000 because of improvements to such marine vessel, then the Borrowers or the applicable Subsidiary (as applicable) shall, within twenty Business Days of a Responsible Officer of the Borrowers learning of such increase in Fair Market Value, execute and deliver such mortgages and other security instruments as shall be necessary to cause such vessel to become a Mortgaged Vessel subject to a perfected first-priority security interest (subject to Permitted Liens).

(d) Notwithstanding anything in this Agreement or any Security Document to the contrary, in no event shall the Equity Interests of any Foreign Subsidiary be pledged by any Loan Party to secure any U.S. Obligation, other than 65% of the Equity Interests of a Foreign Subsidiary the Equity Interests of which are owned directly by Holdings or a Domestic Subsidiary.

SECTION 5.13. ***Credit Ratings*** . For so long as any Loans remain outstanding, the Borrowers shall use their commercially reasonable efforts to maintain a public corporate family rating and public corporate credit rating with respect to Holdings and a public credit rating with respect to the Term Loan Facility, in each case from each of Moody's and S&P (but not to obtain a specific rating).

SECTION 5.14. ***Designation of Subsidiaries*** . The Borrowers may designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that immediately before and after giving effect to such designation, no Event of Default shall have occurred and be continuing; provided, further, that the designation of any Subsidiary as an Unrestricted Subsidiary after the date hereof shall constitute an Investment by the Borrowers and their Restricted Subsidiaries, as applicable, therein at the date of designation in an amount equal to the fair market value (as determined by a Responsible Officer of the U.S. Borrower in good faith) of the applicable parties' Investment therein and no such designation shall be effective unless the Borrowers and the Restricted Subsidiaries are in compliance with Section 6.04 after giving effect to such Investment. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (ii) a return on any Investment by the Borrowers or any Restricted Subsidiary in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the fair market value at the date of such designation of the Borrowers' and their Restricted Subsidiaries' (as applicable) Investment in such Subsidiary.

SECTION 5.15. ***Lender Calls*** . The Borrowers will, upon the request of the Administrative Agent or the Required Lenders, use commercially reasonable efforts to participate in a conference call with the Administrative Agent and the Lenders once per calendar year, at such a time as may be reasonably agreed to by the Borrowers and the Administrative Agent.

SECTION 5.16. ***Anti-Corruption Laws*** . The Borrowers and their Restricted Subsidiaries shall conduct their businesses in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other similar applicable anti-corruption legislation and shall institute and maintain policies and procedures reasonably designed to promote and achieve compliance with such laws.

SECTION 5.17. ***Post-Closing*** . Each of the Credit Parties shall satisfy the requirements set forth on Schedule 5.17 on or before the date specified for such requirement or such later date to be determined by Administrative Agent in its reasonable discretion.

ARTICLE VI

Negative Covenants

Each of Holdings (solely with respect to Section 6.08) and each Borrower covenants and agrees with each Lender that, at all times prior to the Termination Date, neither Holdings (solely with respect to Section 6.08) nor the Borrowers will, nor will the Borrowers cause or permit any of the Restricted Subsidiaries to:

SECTION 6.01. ***Indebtedness*** . Incur, create, assume or permit to exist any Indebtedness, except:

(a) Indebtedness existing on the date hereof and set forth on Schedule 6.01 ;

(b) Indebtedness created hereunder and under the other Loan Documents;

(c) Indebtedness under Hedging Agreements not entered into for speculative purposes;

(d) intercompany Indebtedness of the Borrowers and the Restricted Subsidiaries to the extent permitted by Section 6.04(c);

(e) Indebtedness of the Borrowers or any Restricted Subsidiary incurred to finance the acquisition, construction, improvement, replacement or repair of any property, assets or person (including marine vessels); *provided* that (i) such Indebtedness is incurred prior to or within 180 days after such acquisition or replacement or the completion of such construction, improvement or repair and (ii) the aggregate principal amount of Indebtedness permitted by this Section 6.01(e), when combined with the aggregate principal amount of all Capital Lease Obligations and Synthetic Lease Obligations incurred pursuant to Section 6.01(f) shall not exceed the greater of (x) $15,000,000 and (y) 6.0% of Consolidated Total Assets (calculated as of the most recent date for which financial statements have been furnished pursuant to Section 5.04(a) or (b)), at the time incurred;

(f) Capital Lease Obligations and Synthetic Lease Obligations (and any refinancings thereof) in an aggregate principal amount, when combined with the aggregate principal amount of all Indebtedness incurred pursuant to Section 6.01(e), not in excess of the greater of (x) $15,000,000 and (y) 6.0% of Consolidated Total Assets (calculated as of the most recent date for which financial statements have been furnished pursuant to Section 5.04(a) or (b)), at the time incurred;

(g) Indebtedness under performance bonds, surety bonds, release, appeal and similar bonds, customs, bids, statutory obligations, or similar obligations or with respect to workers' compensation claims, in each case incurred in the ordinary course of business, and reimbursement obligations in respect of any of the foregoing;

(h) Indebtedness incurred by Foreign Subsidiaries in an aggregate principal amount not exceeding the greater of (x) $10,000,000 and (y) 5.0% of Consolidated Total Assets (calculated as of the most recent date for which financial statements have been furnished pursuant to Section 5.04(a) or (b)), at the time incurred;

(i) Guarantees of the Borrowers and the Restricted Subsidiaries in respect of Indebtedness otherwise permitted hereunder (other than Indebtedness incurred pursuant to paragraph (l) below);

(j) Indebtedness to future, present or former officers, directors, employees, members of management and consultants, their respective estates, executors, administrators, heirs, family members, legatees, distributees, spouses, former spouses, domestic partners and former domestic partners of Holdings or any Subsidiary to finance the purchase or redemption of Equity Interests of Holdings permitted by Section 6.07;

(k) the accrual of interest, the accretion or amortization of original issue discount, or the payment of interest on any Indebtedness of the Borrowers and the Restricted Subsidiaries otherwise permitted under this Section 6.01 in the form of additional Indebtedness with the same term;

(l) Indebtedness of any person existing at the time such person is acquired (or all or substantially all of such person's assets are acquired) by the Borrowers or a Subsidiary in connection with any Permitted Acquisition or other transaction permitted under this Agreement and not incurred in anticipation or contemplation thereof so long as the Total Net Leverage Ratio calculated on a Pro Forma Basis as of the last day of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 5.04(a) or (b), as applicable, prior to the date of the execution of the definitive agreement governing such Indebtedness shall not exceed 3.50 to 1.00;

(m) Indebtedness of the Borrowers or any Subsidiary Guarantor arising from agreements providing for earnouts, escrows, holdbacks and other, similar unsecured deferred payment obligations, indemnification, adjustment of purchase price or other similar obligations, in each case, that are contingent obligations (*provided* that, to the extent such obligations become due and payable, and are not subject to a good faith dispute, they shall be paid within 60 days of the date on which they are due);

(n) Indebtedness of the Borrowers or the Restricted Subsidiaries in respect of overdrafts and related liabilities and/or arising from cash management services (including treasury, depository, overdraft, credit, purchasing or debit card, electronic funds transfer, netting, ACH services and other cash management arrangements), incurred in the ordinary course of business and Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of a daylight overdraft) drawn against insufficient funds in the ordinary course of business;

(o) Indebtedness arising in connection with endorsements of instruments for deposit in the ordinary course of business;

(p) reimbursement and related obligations in respect of standby letters of credit or bank guarantees issued for the account of the Borrowers or any Restricted Subsidiary in an aggregate face amount outstanding at any time not exceeding the greater of (x) $25,000,000 and (y) 10.0% of Consolidated Total Assets (calculated as of the most recent date for which financial statements have been furnished pursuant to Section 5.04 (a) or (b)) at the time incurred;

(q) any Permitted First Priority Refinancing Debt, Permitted Second Priority Refinancing Debt and Permitted Unsecured Refinancing Debt;

(r) Indebtedness representing deferred compensation or other similar arrangement in the ordinary course;

(s) any extensions, renewals, refinancings and replacements of the Indebtedness permitted to be incurred under Sections 6.01(a), (e), (f), (h), (l) and (q) (the Indebtedness being extended, renewed, refinanced or replaced being referred to herein as the " ***Refinanced Indebtedness*** "; and the Indebtedness incurred under this Section 6.01(s) being referred to herein as " ***Permitted Refinancing Indebtedness*** "); *provided* that (i) the aggregate principal amount of the Permitted Refinancing Indebtedness shall not exceed the aggregate principal amount of the Refinanced Indebtedness (except by an amount equal to the accrued interest and premium on, or other amounts paid (including underwriting discounts), and reasonable fees and other customary costs and expenses incurred, in connection with such extension, renewal, refinancing or replacement) and (ii) the Permitted Refinancing Indebtedness has a later or equal final maturity and a longer or equal Weighted Average Life to Maturity than the Refinanced Indebtedness;

(t) [Reserved]; and

(u) other Indebtedness of the Borrowers or the Subsidiaries in an aggregate principal amount not exceeding the greater of (x) $10,000,000 and (y) 5.0% of Consolidated Total Assets (calculated as of the most recent date for which financial statements have been furnished pursuant to Section 5.04(a) or (b)), at the time incurred.

For purposes of determining compliance with this Section 6.01, in the event that an item of Indebtedness (or any portion thereof) meets the criteria of more than one of the categories above, the Borrowers may, in their sole discretion, at the time of incurrence, divide or classify such item of Indebtedness (or any portion thereof) in any manner that complies with this covenant.

SECTION 6.02. ***Liens*** . Create, incur, assume or permit to exist any Lien on any property or assets (including Equity Interests or other securities of any person) now owned or hereafter acquired by it or on any income or revenues or rights in respect of any thereof, except (collectively, the " ***Permitted Liens*** "):

(a) Liens on property or assets of the Borrowers or any Restricted Subsidiaries existing on the date hereof and set forth in Schedule 6.02 ; *provided* that such Liens shall secure only those obligations which they secure on the date hereof and extensions, renewals and replacements thereof;

(b) any Lien created under the Loan Documents;

(c) any Lien existing on any property or asset prior to the acquisition thereof by the Borrowers or any Restricted Subsidiary or existing on any property or assets of any person that becomes a Restricted Subsidiary after the date hereof prior to the time such person becomes a Restricted Subsidiary, as the case may be; *provided* that (i) such Lien is not created in contemplation of or in connection with such acquisition or such person becoming a Restricted Subsidiary, (ii) such Lien does not apply to any other property or assets of the Borrowers or any Restricted Subsidiary (other than the proceeds or products thereof (it being understood and agreed that individual financings otherwise permitted to be secured hereunder provided by one person (or its Affiliates) may be cross collateralized to other financings provided by such person (or its Affiliates) on customary terms) and (iii) such Lien secures only those obligations which it secured on the date of such acquisition or the date such person becomes a Restricted Subsidiary, as the case may be, and any replacements, renewals and extensions thereof (*provided* that the property covered thereby is not increased);

(d) Liens for Taxes not yet due and payable or which are being contested in compliance with Section 5.03;

(e) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business and securing obligations that are not overdue by more than 60 days or which are being contested in compliance with Section 5.03;

(f) pledges and deposits made in the ordinary course of business in compliance with workmen's compensation, unemployment insurance and other social security laws or regulations or in connection with performance bonds, surety bonds or statutory obligations or letters of credit to support the same, or with respect to workers' compensation claims;

(g) deposits to secure the performance of bids, sales, tenders, trade contracts (other than for Indebtedness), liability to insurance carriers, leases (other than Capital Lease Obligations), statutory obligations, surety, release, appeal or similar bonds, performance bonds, self-insurance programs and other obligations of a like nature incurred in the ordinary course of business;

(h) zoning restrictions, easements, rights-of-way, restrictions on use of real property and other similar encumbrances incurred in the ordinary course of business which, in the aggregate, are not substantial in amount and do not materially interfere with the ordinary conduct of the business of the Borrowers or any of their Subsidiaries;

(i) Liens in property or assets to secure Indebtedness of the Borrowers or any Restricted Subsidiary incurred to finance the acquisition, construction, improvement, replacement or repair of such property or assets; *provided* that (i) such Liens secure Indebtedness permitted by Section 6.01, (ii) the Indebtedness secured thereby does not exceed the cost of such property or assets at the time of such acquisition (or construction or improvement) and (iii) such Liens do not apply to any other property or assets of the Borrowers or any Subsidiary (other than proceeds or products thereof); *provided* that individual financings otherwise permitted to be secured hereunder provided by one person (or its Affiliates) may be cross collateralized to other financings provided by such person (or its Affiliates) on customary terms;

(j) Liens arising out of judgments, attachments or awards not resulting in an Event of Default;

(k) Liens granted by a Restricted Subsidiary that is not a Loan Party in favor of the Borrowers or another Loan Party in respect of Indebtedness to or other obligations owed by such Restricted Subsidiary to such Loan Party;

(l) [Reserved];

(m) Liens of a collection bank arising under Section 4-210 of the UCC on items in the course of collection;

(n) any Lien consisting of rights reserved to or vested in any Governmental Authority by any statutory provision;

(o) the rights reserved or vested in persons by the terms of any lease, license, franchise, grant or permit held by the Borrowers or any of their Restricted Subsidiaries or by a statutory provision, term terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(p) Liens on assets of Foreign Subsidiaries; *provided* that (i) such Liens do not extend to, or encumber, assets that constitute Collateral or the Equity Interests of the Borrowers or any of the Restricted Subsidiaries, and (ii) such Liens extending to the assets of any Foreign Subsidiary secure only Indebtedness incurred by such Foreign Subsidiary pursuant to Section 6.01(h), (p) or (u) (or Permitted Refinancing Indebtedness in respect thereof);

(q) Liens in connection with Indebtedness permitted by Section 6.01(e) or (f) (or any Permitted Refinancing Indebtedness in respect thereof) as long as such Liens do not at any time encumber any property other than the property financed by such Indebtedness (other than proceeds or products thereof); *provided* that individual financings otherwise permitted to be secured hereunder provided by one person (or its Affiliates) may be cross collateralized to other financings provided by such person (or its Affiliates) on customary terms;

(r) (i) any interest or title of a lessor, sublicensor, or licensor under any lease, sublicense or license (including licenses or sublicenses of (or other grants of rights to use or exploit) Intellectual Property Rights) covering only the assets so leased, sublicensed or licensed, and (ii) licenses, sublicenses, leases or subleases (including licenses or sublicenses of (or other grants of rights to use or exploit) Intellectual Property Rights) granted to third persons or Affiliates, in each case, not adversely interfering in any material respect with the business of the Borrowers or the Subsidiaries;

(s) rights of setoff or bankers' liens upon deposits of cash in favor of banks or other financial institutions in the ordinary course of business;

(t) Liens arising from precautionary UCC financing statements regarding operating leases or consignments;

(u) (i) contractual or statutory Liens of landlords to the extent relating to the property and assets relating to any lease agreements with such landlord, (ii) contractual Liens of suppliers (including sellers of goods) to the extent limited to property or assets relating to such contract, (iii) contractual or statutory Liens of governmental or other customers to the extent limited to the property or assets relating to such contract, and (iv) Liens in favor of governmental bodies to secure advance or progress payments pursuant to any contract or statute;

(v) any (i) customary restriction on the transfer of licensed Intellectual Property Rights and (ii) customary provision in any agreement that restricts the assignment of such agreement or any Intellectual Property Rights thereunder;

(w) Liens deemed to exist in connection with Investments in repurchase agreements for Cash Equivalents;

(x) Liens attached to cash earnest money deposits made by the Borrowers or a Restricted Subsidiary in connection with any letter of intent or purchase agreement entered into by the Borrowers or a Restricted Subsidiary;

(y) Liens on cash or Cash Equivalents and/or the related goods and documents to secure reimbursement and related obligations incurred under Section 6.01(p);

(z) Liens on the Collateral securing Permitted First Priority Refinancing Debt or Permitted Second Priority Refinancing Debt (or any Permitted Refinancing Indebtedness in respect thereof);

(aa) Liens upon specific items of inventory or other goods and proceeds of any person securing such person's obligations in respect of bankers' acceptances issued or created for the account of such person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(bb) Liens (i) on advances of cash or Cash Equivalents in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 6.04 to be applied against the purchase price for such Investment or, (ii) consisting of an agreement to dispose of any property in a disposition permitted under Section 6.05, in each case, solely to the extent such Investment or disposition, as the case may be, would have been permitted on the date of the creation of such Lien or on the date of any contract for such Investment or disposition;

(cc) Liens deemed to exist in connection with Investments in repurchase agreements under Section 6.04 and reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts maintained in the ordinary course of business and not for speculative purposes;

(dd) to the extent constituting Liens, dispositions expressly permitted under Section 6.05;

(ee) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(ff) customary rights of first refusal and tag, drag and similar rights in joint venture agreements entered into in the ordinary course of business;

(gg) utility and similar deposits in the ordinary course of business; and

(hh) other Liens securing obligations in an aggregate amount that does not exceed the greater of (x) $10,000,000 and (y) 5.0% of Consolidated Total Assets (calculated as of the most recent date for which financial statements have been furnished pursuant to Section 5.04(a) or (b)), at the time incurred.

SECTION 6.03. ***Sale and Lease-Back Transactions*** . Enter into any arrangement, directly or indirectly, with any person whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property which it intends to use for substantially the same purpose or purposes as the property being sold or transferred unless (a) the sale or transfer of such property is permitted by Section 6.05 and (b) any Capital Lease Obligations, Synthetic Lease Obligations or Liens arising in connection therewith are permitted by Sections 6.01 and 6.02, as the case may be.

SECTION 6.04. ***Investments, Loans and Advances*** . Purchase, hold or acquire any Equity Interests, evidences of indebtedness (by way of Guarantee or otherwise) or other securities of, make or permit to exist any loans or advances to, or purchase, lease or otherwise acquire (in one transaction or a series of transactions) all or substantially all of the assets or a line of business of, any other person (all of the foregoing, collectively, " ***Investments*** "), except:

(a) (i) Investments by the Borrowers and the Restricted Subsidiaries existing on the Closing Date in the Equity Interests of the Restricted Subsidiaries and (ii) additional Investments by the Borrowers and the Restricted Subsidiaries in the Equity Interests of the Subsidiaries made after the Closing Date; *provided* that (A) any such Equity Interests held by a Loan Party shall be pledged pursuant to the applicable Security Documents (subject to the limitations referred to therein or in Section 5.12) and (B) the aggregate amount of Investments made after the Closing Date by Loan Parties in, and loans and advances by Loan Parties to, Restricted Subsidiaries that are not Loan Parties (without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investments shall not exceed the greater of (x) $10,000,000 and (y) 5.0% of Consolidated Total Assets (calculated as of the most recent date for which financial statements have been furnished pursuant to Section 5.04 (a) or (b)), at the time made;

(b) cash and Cash Equivalents;

(c) loans or advances made by the Borrowers to any Restricted Subsidiary and made by any Restricted Subsidiary to Holdings, the Borrowers or any other Restricted Subsidiary; *provided* that (i) if such loans and advances made by a Loan Party are evidenced by a promissory note, it shall be pledged to the Collateral Agent for the ratable benefit of the Secured Parties pursuant to the applicable Security Documents and (ii) the amount of such loans and advances made by Loan Parties to Restricted Subsidiaries that are not Loan Parties shall be subject to the limitation set forth in clause (a) above;

(d) Investments (i) received in satisfaction or partial satisfaction of delinquent accounts and disputes with customers or suppliers of such person; (ii) acquired as a result of foreclosure of a Lien securing an Investment or the transfer of the assets subject to such Lien in lieu of foreclosure, (iii) consisting of deposits, prepayments or other credits to suppliers; and (iv) in the ordinary course of business consisting of endorsements of negotiable instruments for collection or deposit;

(e) the establishment, creation or acquisition of Subsidiaries (*provided* that the making of any Investment in such Subsidiaries shall require the usage of another section under this Section 6.04);

(f) Investments existing on the Closing Date listed on Schedule 6.04 and renewals or extensions of any such Investment to the extent not involving any additional Investments other than as a result of the accrual or accretion of investment or original issue discount or the issuance of pay-in-kind securities, in each case pursuant to the terms of such Investments as in effect on the Closing Date;

(g) loans and advances to directors, employees and officers of Holdings, the Borrowers and the Restricted Subsidiaries (i) for *bona fide* business purposes, (ii) to purchase Equity Interests of Holdings, in an aggregate amount for all such loans and advances made by any Borrower and the Restricted Subsidiaries not to exceed $1,500,000 at any time outstanding and (iii) to purchase Equity Interests of Holdings (other than Disqualified Capital Stock), so long as, in the case of this Section 6.04(g)(ii), a cash amount equal to such loans or advances is promptly reinvested in the Borrowers;

(h) Hedging Agreements that are not entered into for speculative purposes;

(i) the Borrowers or any Subsidiary may acquire (whether by purchase, merger or otherwise) all or substantially all the assets of a person or line of business, unit or division of such person, or not less than 90% of the Equity Interests (other than directors' or foreign national qualifying shares) of a person (referred to herein as the " ***Acquired Entity*** "); *provided* that (i) such acquisition was not preceded by an unsolicited tender offer for such Equity Interests by, or proxy contest initiated by, Holdings or any Subsidiary; (ii) such acquisition shall be consummated in accordance with all material Requirements of Law; (iii) the Acquired Entity shall be in a line of business permitted under Section 6.08 with respect to the Borrowers and the Restricted Subsidiaries; (iv) at the time of such transaction (A) both immediately before and after giving effect thereto, no Event of Default shall have occurred and be continuing and (B) the Total Net Leverage Ratio calculated on a Pro Forma Basis as of the last day of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 5.04(a) or (b), as applicable, prior to the date of the execution of the definitive agreement governing such acquisition shall not exceed 3.50 to 1.00; (v) if the total consideration paid in connection with such acquisition exceeds $5,000,000, each Borrower shall have delivered a certificate of a Financial Officer, certifying as to the foregoing and containing reasonably detailed calculations in support thereof, in form and substance satisfactory to the Administrative Agent; (vi) the Acquired Entity and each of its wholly owned Subsidiaries (other than Excluded Subsidiaries) shall become Loan Parties (to the extent required by Section 5.12) by executing or joining the Guarantee Agreement and each applicable Security Document in favor of the Collateral Agent; (vii) the aggregate amount of such acquisitions by the Borrowers and their Restricted Subsidiaries of entities that are not (or do not become) Loan Parties shall not exceed the greater of (x) $10,000,000 and (y) 5.0% of Consolidated Total Assets (calculated as of the most recent date for which financial statements have been furnished pursuant to Section 5.04(a) or (b)), and (viii) if such acquisition involves the acquisition of one or more marine vessels, in each case having a Fair Market Value in excess of $5,000,000, the Borrowers or the applicable Subsidiary shall abide by the terms of Section 5.12(c) (any acquisition of an Acquired Entity meeting all the criteria of this Section 6.04(i) being referred to herein as a " ***Permitted Acquisition*** ");

(j) any Investment held by any person in existence at the time such person becomes a Restricted Subsidiary; *provided* that such Investment was not made in connection with or anticipation of such person becoming a Restricted Subsidiary, and any modification, replacement, renewal or extension of such Investment which does not involve an additional Investment;

(k) Investments constituting Capital Expenditures (*provided* that the exclusions set forth in such definition shall be disregarded for purposes of this Section 6.04(k));

(l) Investments in Restricted Subsidiaries to the extent made to effectuate a substantially contemporaneous Permitted Acquisition otherwise permitted hereunder, *provided* that any such Investments in Restricted Subsidiaries that do not become Loan Parties are counted against the limitation on the acquisition of Restricted Subsidiaries that do not become Loan Parties pursuant to and as set forth in Section 6.04(i)(vii);

(m) Investments by the Borrowers and the Restricted Subsidiaries consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and other extensions of credit arising in the ordinary course of business and consistent with past practices (including endorsements of negotiable instruments);

(n) Guarantees by the Borrowers and the Restricted Subsidiaries (i) of leases (other than Capital Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business and (ii) permitted by Section 6.01; *provided* that any Guarantee by a Loan Party of the obligations of a person that is not a Loan Party shall be subject to, and included as an Investment in the basket provided for in paragraph (a) above;

(o) Investments made with the proceeds of Asset Sales, Recovery Events and Permitted Asset Sales of the Equity Interests or assets of joint ventures, Restricted Subsidiaries that are not Loan Parties or Unrestricted Subsidiaries;

(p) Investments by Holdings, the Borrowers and the Restricted Subsidiaries in the form of promissory notes or equity or debt securities acquired in connection with dispositions permitted pursuant to Section 6.05;

(q) Investments in joint ventures, Restricted Subsidiaries that are not Loan Parties or Unrestricted Subsidiaries; *provided* that the aggregate amount of all such Investments (without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment, loan or advance) minus the amount of cash (and the fair market value of other assets) returned or repaid with respect to such Investments shall not exceed the greater of (x) $10,000,000 and (y) 5.0% of Consolidated Total Assets (calculated as of the most recent date for which financial statements have been furnished pursuant to Section 5.04(a) or (b)), at the time made;

(r) Investments in an amount not to exceed the Available Basket Amount at the time of such Investment; *provided* that (x) no Default or Event of Default shall have occurred and be continuing at the time of such Investment or would result therefrom, and (y) the Total Net Leverage Ratio calculated on a Pro Forma Basis as of the last day of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 5.04(a) or (b), as applicable, prior to the date of the execution of the definitive agreement governing such investment shall not exceed 2.50 to 1.00;

(s) Investments consisting of Liens, Indebtedness, fundamental changes, dispositions and Restricted Payments permitted under Section 6.01, Section 6.02, Section 6.05, Section 6.06 and Section 6.07, respectively;

(t) advances of payroll payments to directors, officers, employees, members of management and consultants in the ordinary course of business;

(u) Investments to the extent that payment for such Investments is made solely with Qualified Capital Stock of Holdings or out of the proceeds of, the substantially concurrent sale of, Qualified Capital Stock of Holdings or contributions to the equity capital of Holdings (other than any Disqualified Capital Stock);

(v) Investments in any Restricted Subsidiary in connection with reorganizations and related activities related to tax planning; so long as the Borrowers provide to the Administrative Agent evidence reasonably acceptable to the Administrative Agent that, after giving pro forma effect to any such reorganization and related activities (i) the granting, perfection, validity and priority of the security interest of the Collateral Agent in the Collateral, taken as a whole, is not materially impaired and (ii) no material assets, on a net basis (as determined in good faith in writing by a Responsible Officer of the U.S. Borrower), shall have been moved from Loan Parties to Restricted Subsidiaries that are not Guarantors in reliance on this subclause; and

(w) in addition to Investments permitted by paragraphs (a) through (v) above, additional Investments by the Borrowers and the Restricted Subsidiaries so long as the aggregate amount invested pursuant to this paragraph (w) (without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment) minus the amount of cash (and the fair market value of other asset) returned or repaid with respect to such Investments does not exceed the greater of (x) $10,000,000 and (y) 5.0% of Consolidated Total Assets (calculated as of the most recent date for which financial statements have been furnished pursuant to Section 5.04(a) or (b)), at the time made.

SECTION 6.05. ***Mergers, Consolidations and Sales of Assets*** . (a) Merge into or consolidate with any other person, or permit any other person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all the assets (whether now owned or hereafter acquired) of the Borrowers, except that (i) for the avoidance of doubt, the Borrowers and any Subsidiary may purchase inventory, equipment and other assets in the ordinary course of business, (ii) (w) any wholly owned Subsidiary may liquidate or dissolve or merge or consolidate into either of the Borrowers in a transaction in which either of the Borrowers is the surviving corporation, (x) any wholly owned Subsidiary may merge, liquidate, dissolve into or consolidate with any other wholly owned Subsidiary in a transaction in which the surviving entity is a wholly owned Subsidiary (*provided* that if any party to any such transaction is a Loan Party, the surviving entity of such transaction shall be a Loan Party), (y) any Subsidiary may liquidate or dissolve if the U.S. Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrowers and is not materially disadvantageous to the Lenders and (z) any Subsidiary may sell, transfer, lease or otherwise dispose of all or substantially all of its assets to the Borrowers or a Subsidiary Guarantor (*provided* that if such Subsidiary is a Subsidiary Guarantor, the transferee in such transaction shall be a Borrower or a Subsidiary Guarantor), (iii) the Borrowers and the Subsidiaries may make any Investment permitted by Section 6.04 by way of merger, consolidation or amalgamation, (iv) for the avoidance of doubt, the Borrowers and the Restricted Subsidiaries may sell or otherwise dispose of assets in transactions that do not constitute an Asset Sale or are permitted pursuant to clause (b) below, (v) the Borrowers and the other Restricted Subsidiaries may consummate the Transactions and the Merger; (vi) any Restricted Subsidiary may merge, dissolve, liquidate, amalgamate, consolidate with or into another Person in order to effect an Asset Sale permitted pursuant to clause (b) below or a sale, transfer or other disposition of assets that does not constitute an Asset Sale; and (vii) the Borrowers and any Restricted Subsidiary may make dispositions permitted by Section 6.04, this Section 6.05(a) and Section 6.06 and incur Liens permitted by Section 6.02.

(b) Engage in any Asset Sale unless if the assets sold, transferred or otherwise disposed of have a fair market value in excess of $1,000,000 (i) such Asset Sale is for consideration at least 75% of which is cash or Cash Equivalents or Designated Non-Cash Consideration to the extent that all Designated Non-Cash Consideration at such time does not exceed $5,000,000 (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value) and (ii) such consideration is at least equal to the fair market value of the assets being sold, transferred, leased or disposed of.

SECTION 6.06. ***Restricted Payments; Restrictive Agreements*** . (a) Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so; *provided* , *however* , that (i) any Restricted Subsidiary of the Borrowers may declare and pay dividends or make other distributions to its equity holders (so long as, to the extent such Subsidiary is not a wholly owned Subsidiary, such dividends or distributions are made on a pro rata basis), (ii) so long as no Event of Default shall have occurred and be continuing or would result therefrom, the Borrowers or any Subsidiary may, or the Borrowers or any Restricted Subsidiary may make distributions to Holdings so that Holdings may, repurchase its Equity Interests owned by current or former directors, officers, employees or consultants of Holdings, the Borrowers or the Restricted Subsidiaries or any estate, family member of, or trust or other entity for the benefit of, any of the foregoing persons upon termination of employment, in connection with the exercise of stock options, stock appreciation rights or similar equity incentives or equity based incentives pursuant to management incentive plans, in connection with the exercise of rights by Holdings or any Restricted Subsidiary under any agreement with any such current or former directors, officers, employees or consultants or in connection with the death or disability of such current or former directors, officers, employees or consultants, in an aggregate amount for all such repurchases not to exceed $1,000,000 in any fiscal year but not more than $5,000,000 in the aggregate plus the cash proceeds of key man life insurance policies received by the Borrowers after the Closing Date less any amounts previously applied to the payment of Restricted Payments pursuant to this clause (a)(ii), (iii) Holdings, the Borrowers and each Restricted Subsidiary may declare and pay dividends payable solely in shares of common stock or other Qualified Capital Stock of Holdings, the Borrowers or such Restricted Subsidiary, (iv) Holdings may purchase, repurchase, defease, acquire or retire for value the capital stock of Holdings or options, warrants or other rights to acquire such capital stock solely in exchange for, or out of the proceeds of the sale of (so long as such purchase, repurchase, redemption, defeasance, acquisition or retirement is consummated within 60 days of such sale) Qualified Capital Stock of Holdings or options, warrants or other rights to acquire such Qualified Capital Stock, (v) Holdings may purchase, repurchase, defease or retire for value the capital stock of Holdings or options, warrants or other rights to acquire such capital stock deemed to occur upon the exercise of options, warrants or other rights to acquire such capital stock solely to the extent that shares or options, warrants or other rights to acquire such capital stock represent all or any portion of the exercise price of such options, warrants or other rights to acquire such capital stock, (vi) the making of cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for equity interests of Holdings shall be permitted, (vii) the Borrowers or any Restricted Subsidiary may make Restricted Payments to Holdings (v) to finance any Investment permitted to be made pursuant to Section 6.04; *provided* that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) such persons shall, promptly following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the Borrowers or a Restricted Subsidiary or (2) the merger, amalgamation, consolidation or sale of all or substantially all assets (to the extent permitted in Section 6.05) of the person formed or acquired into the Borrowers or a Restricted Subsidiary in order to consummate such Investment, in each case, in accordance with the requirements of Section 5.12 and Section 6.04; (w) the proceeds of which shall be used by Holdings to pay costs, fees and expenses related to any equity or debt offering permitted by this Agreement (whether or not successful); (x) to the extent necessary to pay general corporate and overhead expenses incurred by Holdings (including legal, accounting and filing costs), (y) to the extent necessary to pay fees and expenses and (z) in an amount necessary to pay the Tax liabilities of Holdings directly attributable to (or arising as a result of) the operations or income of the Borrowers and the Restricted Subsidiaries; *provided* , *however* , that the amount of such dividends made pursuant to subclause (z) above for any taxable period shall not exceed the amount that the Borrowers and the Restricted Subsidiaries would be required to pay in respect of Federal, state, local and non-U.S. Taxes for such period, taking into account any available net operating loss carryovers or other tax attributes of the Borrowers and the Restricted Subsidiaries, were the Borrowers and the Restricted Subsidiaries to pay such Taxes as stand-alone taxpayers; (viii) Holdings, the Borrowers and the Restricted Subsidiaries may make additional Restricted Payments, in an amount not to exceed the Available Basket Amount immediately prior to the time such Restricted Payment is paid, shall be permitted; *provided* that (x) no Default or Event of Default has occurred and is continuing at the time of any such Restricted Payment or would result therefrom and (y) the Total Net Leverage Ratio calculated on a Pro Forma Basis as of the last day of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 5.04(a) or (b), as applicable, prior to the date of the execution of the definitive agreement governing such Restricted Payment shall not exceed 2.00 to 1.00; (ix) Holdings, the Borrowers and the Restricted Subsidiaries may make additional Restricted Payments in an amount not exceeding 6.0% per annum of the Net Cash Proceeds that Holdings, the Borrowers and its Subsidiaries actually receive as a result of the consummation of the Acquisition and are not used to pay the Acquisition Consideration or the Transaction Costs; *provided* that such amount shall automatically increase in any year by the amount of Restricted Payments permitted, but not made, pursuant to this clause (ix) for any prior year or years during the term of this Agreement; (x) the Borrowers may make Restricted Payments to Holdings the proceeds of which shall be used by Holdings to repurchase Equity Interests of Holdings from the Investors in an aggregate amount not to exceed $35,000,000; *provided* that (i) Holdings, the Borrowers and Restricted Subsidiaries shall be in compliance with Section 6.10 as of the last day of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 5.04(a) or (b), as applicable, prior to the date of such Restricted Payment, (ii) the Liquidity Amount shall be greater than $75,000,000 and (iii) no Default or Event of Default has occurred and is continuing at the time of any such Restricted Payment or would result therefrom and (xi) Holdings, the Borrowers and the Restricted Subsidiaries may make any Restricted Payment within 60 days after the date of declaration thereof, if at the date of such declaration such Restricted Payment would have complied with another provision of this Section 6.06; *provided* that the making of such Restricted Payment will reduce capacity for Restricted Payments pursuant to such other provision when so made.

(b) Enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (i) the ability of the Borrowers or any Restricted Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets to secure the Obligations, or (ii) the ability of any Restricted Subsidiary of the Borrowers to pay dividends or other distributions with respect to any of its Equity Interests or to make or repay loans or advances to the Borrowers or any other Restricted Subsidiary or to Guarantee Indebtedness of the Borrowers or any other Restricted Subsidiary; *provided* that (A) the foregoing shall not apply to restrictions and conditions imposed by any Requirement of Law or by any Loan Document or documentation relating to the Permitted First Priority Refinancing Debt, Permitted Second Priority Refinancing Debt or Permitted Unsecured Refinancing Debt, (B) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Restricted Subsidiary or assets pending such sale, *provided* that such restrictions and conditions apply only to the Restricted Subsidiary that is to be sold and such sale is permitted hereunder, (C) [reserved], (D) the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness, (E) the foregoing shall not apply to customary provisions in leases and other contracts restricting subleasing or the assignment thereof, (F) the foregoing shall not apply to customary restrictions and conditions contained in any agreement relating to the sale of any property permitted under this Agreement pending the consummation of such sale, (G) the foregoing shall not apply to restrictions or conditions arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be incurred by Section 6.01 if such restrictions or conditions taken as a whole are no more onerous to the Borrowers or the Restricted Subsidiaries than the terms of this Agreement, (H) the foregoing shall not apply to any agreement or instrument governing Indebtedness assumed in connection with the acquisition of assets by the Borrowers or any Restricted Subsidiary permitted hereunder or secured by a Lien encumbering assets acquired in connection therewith, which encumbrance or restriction is not applicable to any person, or the properties of any person, other than the person or the properties or assets of the person so acquired as long as such agreement or instrument was not entered into in contemplation of the acquisition of such assets, (I) the foregoing shall not apply to any restrictions on cash or other deposits imposed by customers under contracts or other arrangements entered into or agreed to in the ordinary course of business, (J) the foregoing shall not apply to any provisions in joint venture agreements (relating solely to the respective joint venture) entered into in the ordinary course of business, (K) the foregoing shall not apply to customary non-assignment provisions in leases, contracts, licenses and other agreements, (L) the foregoing shall not apply to any agreement in effect at the time a person becomes a Restricted Subsidiary of the Borrowers, so long as such agreement was not entered into in connection with or in contemplation of such person becoming a Restricted Subsidiary of the Borrowers, which encumbrance or restriction is not applicable to the properties or assets of any Loan Party, other than the Restricted Subsidiary, or the property or assets of the Restricted Subsidiary, so acquired and (M) the foregoing shall not apply to customary restrictions that arise in connection with any Lien permitted by Section 6.02 or any document in connection therewith provided that such restriction relates only to the property subject to such Lien (and any proceeds and products thereof).

SECTION 6.07. ***Transactions with Affiliates*** . Except for transactions by or among the Borrowers and their Restricted Subsidiaries, sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except that (a) the Borrowers or any Restricted Subsidiary may engage in any of the foregoing transactions at prices and on terms and conditions taken as a whole not materially less favorable to the Borrowers or such Restricted Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (b) the Borrowers and the Restricted Subsidiaries may perform their respective obligations under documents existing on or prior to the Closing Date and specified on Schedule 6.07 and any amendment or replacement thereof so long as it is not materially more disadvantageous to the Administrative Agent and the Lenders, taken as a whole, than the original agreement, (c) the Borrowers or any Restricted Subsidiary may declare or make Restricted Payments permitted by Section 6.06(a) and enter into agreements related thereto, (d) the Borrowers and the Subsidiary Guarantors may make Investments in Foreign Subsidiaries permitted by Section 6.04, (e) the Borrowers and the Restricted Subsidiaries may adopt, enter into, maintain and perform their obligations under employment, compensation, severance or indemnification plans and arrangements for current or former directors, officers, employees and consultants of Holdings, the Borrowers and any Restricted Subsidiary entered into in the ordinary course of business, (f) the Borrowers and the Restricted Subsidiaries may make loans or advances to directors, officers, employees and consultants of Holdings, the Borrowers and any Restricted Subsidiary otherwise permitted by Section 6.04(g) or Section 6.04(t), (g) Holdings may grant stock options or similar rights to directors, officers, employees and consultants of Holdings, the Borrowers and any Restricted Subsidiary and (h) Holdings may issue and sell Equity Interests to Affiliates and customary rights in connection therewith.

SECTION 6.08. ***Business of Holdings, the Borrowers and Subsidiaries*** . (a) With respect to Holdings, engage in any business activities or have any material assets or material liabilities other than (i) agreements, plans or other arrangements relating to its current or former directors, officers, employees and consultants, (ii) receipt and declaration and payment of Restricted Payments, (iii) the performance of activities (including stockholder and other agreements) relating to the issuance, sale, purchase, repurchase or registration of securities of Holdings (including in connection with a public offering) and the incurrence and payment of fees, costs and expenses in connection therewith, (iv) the making of Investments to the extent of Restricted Payments permitted to be made pursuant to Section 6.06(a)(vii)(v), (v) the participation in tax, accounting and other administrative matters as a member of the consolidated group of Holdings, the Borrowers and their Restricted Subsidiaries, including compliance with applicable laws and legal, tax and accounting matters related thereto and activities relating to its officers, directors, managers and employees, (vi) the holding of any cash and Cash Equivalents and maintaining of deposit accounts in connection with the conduct of its business, (vii) its ownership of the Equity Interests of (and/or intercompany advances or loans permitted hereunder to or from) the Borrowers and their Subsidiaries and activities, assets and liabilities incidental thereto (including, without limitation, its liabilities pursuant to the Guarantee Agreement and Guarantees of and security interests granted to support Permitted First Priority Refinancing Debt, Permitted Second Priority Refinancing Debt, Guarantees of Credit Agreement Refinancing Indebtedness and other indebtedness permitted pursuant to Section 6.01 and other obligations of the Borrowers and their Subsidiaries), (viii) activities related to the maintenance of its corporate existence and compliance with applicable law, and (ix) activities, assets and liabilities incidental to the foregoing clauses.

(b) With respect to the Borrowers and the Restricted Subsidiaries, engage at any time in any business or business activity other than the business currently conducted by it and business activities reasonably similar, ancillary or related thereto or reasonable extensions of any of the foregoing.

SECTION 6.09. ***Other Indebtedness and Agreements*** . (a) Permit any waiver, supplement, modification, amendment, termination or release of any organizational documents of Holdings, the Borrowers or any Subsidiary Guarantor in a manner that would adversely and materially affect the interests of the Lenders, or any indenture, instrument or agreement pursuant to which any subordinated Indebtedness of Holdings, the Borrowers or any of the Restricted Subsidiaries is outstanding if the effect of such waiver, supplement, modification, amendment, termination or release would materially increase the obligations of the obligor thereunder or confer additional material rights on the holder of any such subordinated Indebtedness in a manner materially adverse to Holdings, the Borrowers, any of the Restricted Subsidiaries or the Lenders.

(b) Make any distribution, whether in cash, property, securities or a combination thereof, in respect of, or pay, or directly or indirectly redeem, repurchase, retire or otherwise acquire for consideration, or set apart any sum for the aforesaid purposes, any second lien Indebtedness, subordinated Indebtedness or any unsecured Indebtedness (" ***Junior Financing*** ") except (i) the refinancing thereof with the Net Cash Proceeds of, or in exchange for, any Permitted Refinancing Indebtedness, (ii) the prepayment, redemption, repurchase, defeasance, exchange, acquisition or retirement or other acquisition of any Junior Financing in exchange for, or out of the proceeds of, the substantially concurrent sale of, Qualified Capital Stock of Holdings or contributions to the equity capital of Holdings (other than any Disqualified Capital Stock) not otherwise included in the Available Basket Amount and (iii) the prepayment, redemption, repurchase, defeasance, exchange, acquisition or retirement or other acquisition of any Junior Financing in an amount not to exceed the Available Basket Amount immediately prior to the time such payment is paid; *provided* that (a) no Event of Default has occurred and is continuing at the time of any such payment or would result therefrom and (b) the Total Net Leverage Ratio calculated on a Pro Forma Basis as of the last day of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 5.04(a) or (b), as applicable, prior to the date of the execution of the definitive agreement governing such payment shall not exceed 1.50 to 1.00.

SECTION 6.10. ***Total Net Leverage Ratio*** . Permit the Total Net Leverage Ratio as at such last day of such fiscal quarter ending during the relevant period set forth below to be greater than the applicable ratio set forth below.

Period	**Ratio**
June 30, 2015 through December 31, 2015	4.00 to 1.00
March 31, 2016 through December 31, 2016	3.75 to 1.00
March 31, 2017 through December 31, 2017	3.50 to 1.00
March 31, 2018 through December 31, 2018	3.25 to 1.00
March 31, 2019 through December 31, 2019	3.00 to 1.00
March 31, 2020 and thereafter	2.75 to 1.00

SECTION 6.11. ***Fiscal Year*** . With respect to Holdings and the Borrowers, change its fiscal year end to a date other than December 31; *provided* that Holdings and the Borrowers may, upon written notice to the Administrative Agent, change its fiscal year end to a day reasonably acceptable to Administrative Agent, in which case, (x) Holdings, the Borrowers and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year and (y) for any such fiscal year in which such change is made, Holdings and the Borrowers will also deliver financial statements in compliance with Section 5.04(a) as though the fiscal year end were December 31.

SECTION 6.12. ***Limitation on Accounting Changes*** . Make or permit any material change in accounting policies or reporting practices, except changes that are required by GAAP or recommended by its independent public accountants.

SECTION 6.13. ***[Reserved]*** .

SECTION 6.14. ***Sanctions*** . No Loan Party shall, directly or, to the Borrowers' knowledge, indirectly, use the proceeds of any credit extension, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other individual or entity controlled by a Loan Party, to fund any activities of or business with any Sanctioned Person in violation of Sanctions or in any other manner that will result in a violation by any individual or entity participating in the transaction, whether as Lender, Lead Arranger, Administrative Agent or otherwise of Sanctions.

SECTION 6.15. ***Anti-Corruption Laws*** . No Loan Party shall, directly or indirectly, use the proceeds of any credit extension for any purpose which would violate the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other similar applicable anti-corruption legislation and shall institute and maintain policies and procedures reasonably designed to promote and achieve compliance with such laws.

SECTION 6.16. ***Vessel Flags*** . Holdings and each of the Borrowers shall not, and shall not permit any of the Restricted Subsidiaries to, change the flag under which any Mortgaged Vessel is registered unless (i) Holdings shall have provided at least 10 Business Days' (or such shorter period permitted by the Administrative Agent in its sole discretion) advance notice to the Administrative Agent, (ii) the flag under which such Mortgaged Vessel is to be registered is listed on Schedule 6.16 or is otherwise acceptable to the Administrative Agent in its sole discretion and (iii) the Borrowers otherwise comply with the requirements contained in the Mortgage applicable to the Mortgaged Vessel in question with respect to changing the flag of a Mortgaged Vessel.

ARTICLE VII

Events of Default

In case of the happening of any of the following events (" ***Events of Default*** "):

(a) any representation or warranty made or deemed made in or in connection with any Loan Document or the borrowings hereunder, or any representation, warranty, statement or information contained in any report, certificate, financial statement or other instrument furnished in connection with or pursuant to any Loan Document, shall prove to have been false or misleading in any material respect when so made, deemed made or furnished;

(b) default shall be made in the payment of any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) default shall be made in the payment of any interest on any Loan or any Fee or the reimbursement with respect to any other amount (other than an amount referred to in (b) above) due under any Loan Document, when and as the same shall become due and payable, and such default shall continue unremedied for a period of five calendar days;

(d) default shall be made in the due observance or performance by Holdings, the Borrowers or any Restricted Subsidiary of any covenant, condition or agreement contained in Section 5.01(a) (with respect to the Borrowers), 5.05 or 5.08 or in Article VI;

(e) default shall be made in the due observance or performance by Holdings, the Borrowers or any Restricted Subsidiary of any covenant, condition or agreement contained in any Loan Document (other than those specified in paragraph (b), (c) or (d) above) and such default shall continue unremedied for a period of 30 days after written notice thereof from the Administrative Agent or the Required Lenders to the Borrowers;

(f) (i) Holdings, the Borrowers or any Material Subsidiary shall fail to pay any principal or interest, regardless of amount, due in respect of any Material Indebtedness (other than Obligations), when and as the same shall become due and payable (after any applicable grace periods provided therein), or (ii) any other event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity and any applicable grace or cure period shall have expired; *provided* that this clause (ii) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness; *provided* , in either case, that such failure remains unremedied and is not waived by the holder thereof prior to acceleration hereunder;

(g) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of Holdings, the Borrowers or any Material Subsidiary, or of a substantial part of the property or assets of Holdings, the Borrowers or a Material Subsidiary, under Title 11 of the United States Code, as now constituted or hereafter amended, or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Holdings, the Borrowers or any Material Subsidiary or for a substantial part of the property or assets of Holdings, the Borrowers or a Material Subsidiary; and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(h) Holdings, the Borrowers or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) consent to the institution of any proceeding or the filing of any petition described in (g) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Holdings, the Borrowers or any Material Subsidiary or for a substantial part of the property or assets of Holdings, the Borrowers or any Material Subsidiary, (iv) make a general assignment for the benefit of creditors, (v) become unable, admit in writing its inability or fail generally to pay its debts as they become due or (vi) take any corporate action for the purpose of effecting any of the foregoing;

(i) one or more judgments shall be rendered against Holdings, the Borrowers, any Material Subsidiary or any combination thereof and the same shall remain undischarged, unsatisfied, unvacated or unbonded for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to levy upon assets or properties of Holdings, the Borrowers or any Material Subsidiary to enforce any such judgment and such judgment is for the payment of money in an aggregate amount in excess of $5,000,000 (except to the extent covered by insurance for which the carrier has not denied liability);

(j) an ERISA Event shall have occurred that, when taken together with all other such ERISA Events, would reasonably be expected to result in a Material Adverse Effect;

(k) any Guarantee under the Guarantee Agreement for any reason be declared by a court of competent jurisdiction to be null and void (other than in accordance with its terms), or any Guarantor shall deny in writing that it has any further liability under the Guarantee Agreement (other than as a result of the discharge of such Guarantor in accordance with the terms of the Loan Documents);

(l) any security interest purported to be created by any Security Document shall cease to be, or shall be asserted by the Borrowers or any other Loan Party not to be, a valid and perfected (except as otherwise expressly provided in this Agreement or such Security Document) security interest in the securities, assets or properties covered thereby, except to the extent that any such loss of perfection or priority relates to Collateral with an aggregate fair market value of less than $5,000,000 or results from the failure of the Collateral Agent to maintain possession of certificates representing securities pledged under the Security Document;

(m) the Indebtedness under any subordinated Indebtedness of Holdings, the Borrowers or any Subsidiary constituting Material Indebtedness shall cease (or any Loan Party or an Affiliate of any Loan Party shall so assert), for any reason, to be validly subordinated to the Obligations as provided in the agreements evidencing such subordinated Indebtedness; or

(n) there shall have occurred a Change in Control; then, and in every such event (other than an event with respect to the Borrowers described in paragraph (g) or (h) above), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrowers, take either or both of the following actions, at the same or different times: (i) terminate forthwith the Commitments and (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrowers accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by Holdings and the Borrowers to the extent permitted by law, anything contained herein or in any other Loan Document to the contrary notwithstanding; and in any event with respect to Holdings or the Borrowers described in paragraph (g) or (h) above, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of Holdings and the Borrowers accrued hereunder and under any other Loan Document, shall automatically become due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by Holdings and the Borrowers, anything contained herein or in any other Loan Document to the contrary notwithstanding.

The Lenders, the Administrative Agent and the Collateral Agent agree, as among such parties, as follows: after the occurrence and during the continuance of an Event of Default, all amounts collected or received by the Administrative Agent, the Collateral Agent or any Lender on account of amounts then due and outstanding under any of the Loan Documents shall, except as otherwise expressly provided herein, be applied as follows: first , to pay all reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees to the extent provided herein) due and owing hereunder of the Administrative Agent and the Collateral Agent in connection with enforcing the rights of the Agents and the Lenders under the Loan Documents (including all expenses of sale or other realization of or in respect of the Collateral and any sums advanced to the Collateral Agent or to preserve its security interest in the Collateral), second , to pay interest on Loans then outstanding, third , to pay principal of Loans then outstanding and obligations under Hedging Agreements permitted hereunder and secured by the Security Documents, ratably among the applicable Secured Parties in proportion to the respective amounts described in this clause "third" payable to them and fourth , to pay the surplus, if any, to whomever may be lawfully entitled to receive such surplus. To the extent any amounts available for distribution pursuant to clause "second" or "third" above are insufficient to pay all obligations described therein in full, such moneys shall be allocated pro rata among the applicable Secured Parties in proportion to the respective amounts described in the applicable clause at such time. This paragraph may be amended (and the Lenders hereby irrevocably authorize the Administrative Agent to enter into any such amendment) to the extent necessary to reflect differing amounts payable, and priorities of payments, to Lenders participating in any new classes or tranches of loans added pursuant to Sections 2.23, 2.24 and 2.25, as applicable.

ARTICLE VIII

The Administrative Agent and the Collateral Agent

Each of the Lenders hereby irrevocably appoints the Administrative Agent and the Collateral Agent (for purposes of this Article VIII, the Administrative Agent and the Collateral Agent are referred to collectively as the "***Agents***") its agent, and each of the Lenders hereby irrevocably appoints the Collateral Agent to hold any security interest created by the Security Documents for and on behalf of, or in trust for, such Lender, and authorizes the Agents to take such actions on its behalf and to exercise such powers as are delegated to such Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. Without limiting the generality of the foregoing, the Agents are hereby expressly authorized to execute any and all documents (including releases and any loss sharing agreements) with respect to the Collateral and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Security Documents.

The institution serving as the Administrative Agent and/or the Collateral Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with Holdings, the Borrowers or any Subsidiary or other Affiliate thereof as if it were not an Agent hereunder.

Neither Agent shall have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) neither Agent shall be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) neither Agent shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that such Agent is instructed in writing to exercise by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.08), and (c) except as expressly set forth in the Loan Documents, neither Agent shall have any duty to disclose, nor shall it be liable for the failure to disclose, any information relating to Holdings, the Borrowers or any of the Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent and/or Collateral Agent or any of its Affiliates in any capacity. Neither Agent shall be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.08) or in the absence of its own gross negligence or willful misconduct. Neither Agent shall be deemed to have knowledge of any Default unless and until written notice thereof is given to such Agent by Holdings, the Borrowers or a Lender, and neither Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to such Agent.

Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper person. Each Agent may also rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. Each Agent may consult with legal counsel (who may be counsel for Holdings or the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Each Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by it. Each Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of each Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Agent.

Subject to the appointment and acceptance of a successor Agent as provided below, either Agent may resign upon 30 days' notice by notifying the Lenders and the Borrowers. Upon any such resignation, the Required Lenders shall have the right, upon the consent of the Borrowers (except that the consent of the Borrowers shall not be required after the occurrence and during the continuance of any Event of Default under Sections (b), (c), (g) or (h) of Article VII), to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation, then the retiring Agent may, on behalf of the Lenders, appoint a successor Agent which shall be a Lender in consultation with the Borrowers. If no successor Agent has been appointed pursuant to the immediately preceding sentence by the 30th day after the date such notice of resignation was given by such Agent, such Agent's resignation shall become effective and the Required Lenders shall thereafter perform all the duties of such Agent hereunder and/or under any other Loan Document until such time, if any, as the Required Lenders appoint a successor Agent.

Upon the acceptance of its appointment as Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrowers to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After an Agent's resignation hereunder, the provisions of this Article and Section 9.05 shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while acting as Agent.

Each Lender acknowledges that it has, independently and without reliance upon the Agents or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agents or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement or any other Loan Document, any related agreement or any document furnished hereunder or thereunder.

None of the Lenders or other persons identified on the facing page of this Agreement as a "bookrunner", "lead arranger", "syndication agent" or "documentation agent" shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders. Without limiting the foregoing, none of the Lenders or other persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

ARTICLE IX

Miscellaneous

SECTION 9.01. ***Notices; Electronic Communications*** . Notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax, as follows:

(a) if to the Borrowers or Holdings, to it at 96 Morton Street, 9 th Floor, New York, New York 10014, Attention: Ian Rogers, Chief Operating Officer, Tel: (212) 261-9006, Fax: (212) 265-3770, ianr@expeditions.com ; and with a copy, in the case of any notice of Default or action, demand or further notice in connection therewith, to each of (i) Skadden, Arps, Slate, Meagher & Flom LLP, Four Times Square, New York, New York 10036, Attention: Steven Messina, Tel: (212) 735-3509, Fax: (917) 777-3509, steven.messina@skadden.com ; and (ii) Foley & Lardner LLP, 3000 K Street N.W., Washington, D.C. 20007, Attention: Steven B. Chameides, Tel: (202) 672-5372, Fax: (202) 672-5399, schameides@foley.com;

(b) if to Credit Suisse AG as Administrative Agent or Collateral Agent, to Credit Suisse AG, Eleven Madison Avenue, 6 th Floor, New York, NY 10010, Attention of Agency Manager (Fax No. (212) 322-2291), Email: agency.loanops@credit-suisse.com;

(c) if to a Lender, to it at its address (or fax number) set forth on Schedule 2.01 or in the Assignment and Acceptance pursuant to which such Lender shall have become a party hereto.

All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if such day is a Business Day, otherwise on the first Business Day after receipt) if delivered by hand or overnight courier service or when sent by fax or on the date three Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 9.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.01. As agreed to among Holdings, the Borrowers, the Administrative Agent and the applicable Lenders from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable person provided from time to time by such person.

Holdings and the Borrowers hereby agree, unless directed otherwise by the Administrative Agent or unless the electronic mail address referred to below has not been provided by the Administrative Agent, that it will, or will cause the Subsidiaries to, provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to the Loan Documents or to the Lenders under Article V, including all notices, requests, financial statements, financial and other reports, certificates and other information materials (all such communications being referred to herein collectively as " ***Communications*** "), by transmitting the Communications in an electronic/soft medium that is properly identified in a format acceptable to the Administrative Agent to an electronic mail address as directed by the Administrative Agent.

Holdings and the Borrowers hereby acknowledge that (a) the Administrative Agent will make available to the Lenders materials and/or information provided by or on behalf of it hereunder (collectively, the " ***Borrower Materials*** ") by posting the Borrower Materials on Intralinks or another similar electronic system (the " ***Platform*** ") and (b) certain of the Lenders may be "public side" Lenders (*i.e* ., Lenders that do not wish to receive material non-public information with respect to Holdings and its Subsidiaries or their securities) (each, a " ***Public Lender*** "). Holdings and the Borrowers hereby agree that (i) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (ii) by marking Borrower Materials "PUBLIC," Holdings and the Borrowers shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to Holdings and its Subsidiaries or their securities for purposes of United States federal and state securities laws (*provided* , *however* , that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 9.15); (iii) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated as "Public Investor;" and (iv) the Administrative Agent shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not marked as "Public Investor." Notwithstanding the foregoing, the following Borrower Materials shall be deemed to be marked "PUBLIC", unless the Borrowers notify the Administrative Agent promptly that such document contains material non-public information: (A) the Loan Documents, (B) notification of changes in the terms of the Term Loan Facility and (C) the financial statements, reports, compliance and other certificates and other information furnished by the Borrowers to the Administrative Agent pursuant to Section 5.04 of this Agreement (other than any budget and projected financial statements furnished by the Borrowers to the Administrative Agent pursuant to Section 5.04(e) of this Agreement or otherwise).

Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including United States Federal and state securities laws, to make reference to, and receive, Communications that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to Holdings and its Subsidiaries or their securities for purposes of United States Federal or state securities laws.

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS RELATED PARTIES (THE " ***AGENT*** **PARTIES** ") WARRANTS THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS OR THE ADEQUACY OF THE PLATFORM AND EACH EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS IS MADE BY THE AGENT PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE AGENT PARTIES HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY SUCH PERSON IS FOUND IN A FINAL RULING BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED FROM SUCH PERSON'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its e-mail address set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Loan Documents. Each Lender agrees that receipt of notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and that the foregoing notice may be sent to such e-mail address.

Nothing herein shall prejudice the right of the Loan Parties, the Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 9.02. ***Survival of Agreement*** . All covenants, agreements, representations and warranties made by the Borrowers or Holdings herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and shall survive the making by the Lenders of the Loans, regardless of any investigation made by the Lenders or on their behalf, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any Fee or any other amount payable under this Agreement or any other Loan Document (other than contingent indemnification obligations for which no claim has been made) is outstanding and unpaid and so long as the Commitments have not been terminated. The provisions of Sections 2.14, 2.16, 2.20 and 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Loans, the expiration of the Commitments, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent, the Collateral Agent or any Lender.

SECTION 9.03. ***Counterparts; Effectiveness*** . This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission (*i.e.* , a "pdf" or "tif" document) shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.04. ***Successors and Assigns*** . (a) Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of the Borrowers, Holdings, the Administrative Agent, the Collateral Agent or the Lenders that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

(b) Each Lender may assign to one or more Eligible Assignees all or a portion of its interests, rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it), with the prior written consent of the Administrative Agent and (except as provided below) the Borrowers (in each case, not to be unreasonably withheld or delayed); *provided, however,* that (i) each assignment of the U.S. Term Loans and the Cayman Term Loans shall be made on a pro rata basis by such assigning Lender in proportion to the respective amounts of such Loans held by such assigning Lender at such time; (ii) if the Borrowers have not responded within ten Business Days to any request for an assignment, the Borrowers shall be deemed to have consented to such assignment, (iii) the consent of the Borrowers shall not be required if such assignment is made (A) to another Lender, an Affiliate of a Lender or a Related Fund of any such Lender, (B) after the occurrence and during the continuance of any Event of Default or (C) to effectuate the primary syndication of the Term Loan Facility on or after the Closing Date to persons (other than to Disqualified Institutions) identified by the Lead Arranger to the Borrowers, (iv) unless otherwise agreed to by the Administrative Agent, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent on an aggregate basis in the event of concurrent assignments to Related Funds) shall not be less than $1,000,000 (or, if less, the entire remaining amount of such Lender's Commitment or Loans of the relevant Class), (v) the parties to each such assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance via an electronic settlement system acceptable to the Administrative Agent (or, if previously agreed with the Administrative Agent, manually), and shall pay to the Administrative Agent a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent), and (vi) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and all applicable tax forms including any forms required by Section 2.20. Upon acceptance and recording pursuant to paragraph (e) of this Section 9.04, from and after the effective date specified in each Assignment and Acceptance, (A) the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement and (B) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.14, 2.16, 2.20 and 9.05, as well as to any Fees accrued for its account and not yet paid).

(c) By executing and delivering an Assignment and Acceptance, the assigning Lender thereunder and the assignee thereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows: (i) such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim; (ii) except as set forth in (i) above, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, or the financial condition of Holdings, the Borrowers or any Subsidiary or the performance or observance by Holdings, the Borrowers or any Subsidiary of any of its obligations under this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto; (iii) such assignee represents and warrants that it is an Eligible Assignee and is legally authorized to enter into such Assignment and Acceptance; (iv) such assignee confirms that it has received a copy of this Agreement, together with copies of the most recent financial statements referred to in Section 3.05 or delivered pursuant to Section 5.04 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (v) such assignee will independently and without reliance upon the Administrative Agent, the Collateral Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (vi) such assignee appoints and authorizes the Administrative Agent and the Collateral Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent and the Collateral Agent, respectively, by the terms hereof, together with such powers as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) The Administrative Agent, acting for this purpose as an agent of the Borrowers, shall maintain at one of its offices in the City of New York a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the " ***Register*** "). The entries in the Register shall be conclusive absent manifest error, and the Loan Parties, the Administrative Agent, the Collateral Agent and the Lenders may treat each person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers, the Collateral Agent and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of, and consent to, a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, an Administrative Questionnaire completed in respect of the assignee (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) above, if applicable, and the written consent of the Administrative Agent and, if required, the Borrowers to such assignment and any applicable tax forms including any forms required by Section 2.20, the Administrative Agent shall promptly (i) accept such Assignment and Acceptance and (ii) record the information contained therein in the Register. No assignment shall be effective unless it has been recorded in the Register as provided in this paragraph (e).

(f) Each Lender may without the consent of the Borrowers, any Loan Party or the Administrative Agent sell participations to one or more banks or other persons (other than Disqualified Institutions, a natural person, and the Loan Parties) in all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); *provided* , *however* , that (i) such Lender's obligations under this Agreement and the other Loan Documents shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the participating banks or other persons shall be subject to the obligations of and entitled to the benefits of Sections 2.14, 2.16 and 2.20 (it being understood that the documentation required under Section 2.20(f) shall be delivered by each participant to the applicable participating Lender, and by each SPC to the applicable Granting Lender) to the same extent as if they were Lenders (but, with respect to any particular participant, to no greater extent than the Lender that sold the participation to such participant, except, in the case of amounts payable under Section 2.14 or 2.20, to the extent such additional amounts are not in respect of the U.S. Term Loan and (iv) the Borrowers, the Administrative Agent, and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents, and such Lender shall retain the sole right to enforce the obligations of the Borrowers relating to the Loans and to approve any amendment, modification or waiver of any provision of this Agreement and the other Loan Documents (other than amendments, modifications or waivers decreasing any fees payable to such participating bank or person hereunder or the amount of principal of or the rate at which interest is payable on the Loans in which such participating bank or person has an interest (other than with respect to waivers of the terms of Section 2.07), extending any scheduled principal payment date or date fixed for the payment of interest on the Loans in which such participating bank or person has an interest, increasing or extending the Commitments in which such participating bank or person has an interest or releasing any Guarantor (other than in connection with Asset Sales permitted under Section 6.05 or as otherwise specified in this Agreement or any Security Document) or all or substantially all of the Collateral). Each Lender that sells a participation and/or that is a Granting Lender with respect to a Loan made by an SPC, shall in each case, acting solely for this purpose as an agent of the Borrowers, maintain a register on which it enters the name and address of each participant and such SPC and the principal amounts (and stated interest) of each participant's and such SPC's interest in the Loans or other obligations under this Agreement (the " ***Participant Register*** "); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's or SPC's interest in any Commitments, Loans or its other obligations under any Loan Document) to any person except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender, the Borrowers and the Administrative Agent shall treat each person whose name is recorded in the Participant Register as the owner of such participation and/or Loan, as applicable, for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(g) Any Lender or participant may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 9.04, disclose to the assignee or participant or proposed assignee or participant any information relating to the Borrowers furnished to such Lender by or on behalf of the Borrowers; *provided* that, prior to any such disclosure of information designated by the Borrowers as confidential, each such assignee or participant or proposed assignee or participant shall execute an agreement whereby such assignee or participant shall agree to preserve the confidentiality of such confidential information on terms no less restrictive than those applicable to the Lenders pursuant to Section 9.15.

(h) Any Lender may at any time assign all or any portion of its rights under this Agreement to secure extensions of credit to such Lender or in support of obligations owed by such Lender; *provided* that no such assignment shall release a Lender from any of its obligations hereunder or substitute any such assignee for such Lender as a party hereto.

(i) Notwithstanding anything to the contrary contained herein, any Lender (a " ***Granting Lender*** ") may grant to a special purpose funding vehicle (an " ***SPC*** "), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrowers, the option to provide to the Borrowers all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrowers pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPC to make any Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. An SPC that makes a Loan hereunder shall provide any documentation required pursuant to Section 2.20(f) as if it were a Lender (or notify the Borrowers in writing if it is not legally able to provide such documentation). Each party hereto hereby agrees that no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). The Loan Parties agree that each SPC shall be entitled to the benefits of Sections 2.14, 2.16 and 2.20 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 9.04(b); *provided, however* , that an SPC shall not be entitled to receive any greater payment under Section 2.14, 2.16 or 2.20 than the applicable Granting Lender would have been entitled to receive with respect to the Loan or portion of the Loan granted to such SPC, unless the grant to such SPC is made with each of the Borrowers' prior written consent. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 9.04, any SPC may (i) with notice to, but without the prior written consent of, the Borrowers and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrowers and Administrative Agent) providing liquidity and/or credit support to or for the account of such SPC to support the funding or maintenance of Loans and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPC.

(j) Any Lender may, at any time, assign all or a portion of its Loans to the Borrowers pursuant to open market purchases, provided that (i) any Loans that are so assigned will be automatically and irrevocably cancelled and the aggregate principal amount of the tranches and installments of the relevant Loans then outstanding shall be reduced by an amount equal to the principal amount of such Loans, (ii) the Borrowers shall clearly identify themselves as such in the applicable assignment documentation, (iii) any such Loans acquired by the Borrowers shall not be deemed a repayment of Indebtedness for purposes of calculating Excess Cash Flow and (iv) no Default or Event of Default shall have occurred or be continuing. Each Lender participating in any assignment to the Borrowers, pursuant to this clause (j) acknowledges and agrees that in connection with such assignment, (1) the Borrowers then may have, and later may come into possession of, Excluded Information, (2) such Lender has independently, and without reliance on Holdings, the Borrowers or any of their respective Subsidiaries, the Administrative Agent or any other Agent Party, made its own analysis and determination to participate in such assignment notwithstanding such Lender's lack of knowledge of the Excluded Information, (3) none of Holdings, the Borrowers or their respective Subsidiaries, the Administrative Agent or any other Agent Party, as the case may be, shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by law, any claims such Lender may have against Holdings, the Borrowers and their respective Subsidiaries, the Administrative Agent and any other Agent Parties, as the case may be, under applicable laws or otherwise, with respect to the nondisclosure of the Excluded Information and (4) that the Excluded Information may not be available to the Administrative Agent or the other Lenders.

(k) Except in connection with the Acquisition, neither Holdings nor the Borrowers shall assign or delegate any of its rights or duties hereunder without the prior written consent of the Administrative Agent and each Lender, and any attempted assignment without such consent shall be null and void.

SECTION 9.05. ***Expenses; Indemnity*** . (a) The Borrowers and Holdings agree, severally and not jointly, to pay all reasonable out-of-pocket expenses (i) of the Administrative Agent, the Collateral Agent and the Lead Arranger (including but not limited to reasonable and documented legal fees, disbursements and other charges of one primary outside counsel (absent a conflict of interest) and, in the case of a conflict of interest, where such conflicted party informs the Borrowers of such conflict and thereafter retains its own counsel, of another counsel for similarly situated affected persons), one special maritime counsel and one firm of local counsel in each relevant jurisdiction) and reasonable and documented expenses of the Administrative Agent, the Collateral Agent and the Lead Arranger associated with the syndication of the Term Loan Facility and the preparation, execution and delivery, administration, amendment, waiver or modification (including proposed amendments, waivers or modifications) of this Agreement and the other Loan Documents (whether or not the transactions hereby or thereby contemplated shall be consummated) or (ii) incurred by the Administrative Agent, the Collateral Agent, the Lead Arranger or any Lender (including but not limited to reasonable legal fees and expenses of one primary outside counsel (absent a conflict of interest) and, in the case of a conflict of interest, where such conflicted party informs the Borrowers of such conflict and thereafter retains its own counsel, of another counsel for similarly situated affected persons), one special maritime counsel and one firm of local counsel in each relevant jurisdiction) and for workout proceedings, enforcement costs and documentary taxes associated with the Loan Documents, including with respect to the Loans made hereunder.

(b) The Borrowers, severally and not jointly, agree to indemnify the Administrative Agent, the Collateral Agent, the Lead Arranger, the Lenders and each Related Party of any of the foregoing persons (each such person being called an " ***Indemnitee*** ") and hold each Indemnitee harmless from and against all reasonable out-of-pocket costs, expenses (including reasonable and documented and invoiced fees, disbursements and other charges of one counsel for all Indemnitees, one special maritime counsel and one primary firm of local counsel in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions for all Indemnitees (and, in the case of a conflict of interest, where the Indemnitee affected by such conflict informs the Borrowers of such conflict and thereafter retains its own counsel, of another firm of counsel for similarly situated affected Indemnitees)), claims, damages, losses and liabilities of such Indemnitee arising out of, relating to or in connection with the Term Loan Facility and any documentation related thereto, the actual or proposed use of the proceeds of the Term Loan Facility, the Transactions or any transaction contemplated in connection with the foregoing (including any investigation, claim or any litigation or other proceeding, or preparation of a defense in connection therewith (regardless of whether such Indemnitee is a party thereto and regardless of whether such matter is initiated by a third party or by the Borrowers or any of their respective affiliates or equity holders) that relates to the Transactions, including the financing contemplated hereby or any transactions in connection therewith), *provided* that no Indemnitee will be indemnified for any cost, expense or liability to the extent determined in the final, non-appealable judgment of a court of competent jurisdiction to have resulted from its gross negligence, bad faith, willful misconduct nor for any claims brought by an Indemnitee against another Indemnitee (other than claims against the Lead Arranger or the Administrative Agent acting in such capacity), and this provision shall not cover any expenses incurred in connection with the preparation, negotiation or diligence in connection with the Loan Documents; and *provided further* that the foregoing indemnity shall only apply to the Cayman Borrower and the Cayman Subsidiary Guarantors to the extent such claim, damage, loss or liability arises out of, relates to or is in connection with the Foreign Obligations.

(c) To the extent that Holdings and the Borrowers fail to pay any amount required to be paid by it to the Administrative Agent, the Collateral Agent or any Lead Arranger under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent, the Lead Arranger or the Collateral Agent, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent, any Lead Arranger or the Collateral Agent in its capacity as such.

(d) To the extent permitted by applicable law, none of the parties hereto shall assert, and each hereby waives, any claim against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions or the use of the proceeds thereof.

(e) All amounts due under this Section 9.05 shall be payable promptly upon written demand therefor.

SECTION 9.06. ***Right of Setoff*** . If an Event of Default shall have occurred and be continuing, each Lender (other than a Defaulting Lender) is hereby authorized at any time and from time to time, except to the extent prohibited by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender to or for the credit or the account of the Borrowers or Holdings against any of and all the obligations of the Borrowers or Holdings now or hereafter existing under this Agreement and other Loan Documents held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or such other Loan Document and although such obligations may be unmatured. The rights of each Lender under this Section 9.06 are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 9.07. ***Applicable Law*** . THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN OTHER LOAN DOCUMENTS) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 9.08. ***Waivers; Amendment*** . (a) No failure or delay of the Administrative Agent, the Collateral Agent, the Lead Arranger or any Lender in exercising any power or right hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Collateral Agent, the Lead Arranger and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Borrowers or any other Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on the Borrowers or Holdings in any case shall entitle the Borrowers or Holdings to any other or further notice or demand in similar or other circumstances.

(b) Except as provided in Section 2.23, 2.24 and 2.25, neither this Agreement nor any provision hereof nor any other Loan Document or any provision thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrowers, Holdings and the Required Lenders or in the case of the other Loan Parties, pursuant to an agreement in writing entered into by the applicable Loan Party and the Administrative Agent or the Collateral Agent, as applicable, with the consent of the Required Lenders; *provided , however* , that no such agreement shall (i) decrease the principal amount of, or extend the maturity of or any scheduled principal payment date or date for the payment of any interest on any Loan or decrease the rate of interest on any Loan (other than with respect to waivers of the terms of Section 2.07), without the prior written consent of each Lender directly adversely affected thereby, (ii) increase or extend the Commitment or decrease or extend the date for payment of any Fees or decrease the amount of, or shorten the period applicable to, any prepayment premium of any Lender without the prior written consent of such Lender (it being understood that no amendment, modification, termination, waiver or consent of a condition precedent, covenant or Default shall constitute an increase of Commitment), (iii) amend or modify the pro rata requirements of Section 2.17 or the provisions of this Section or release all or substantially all the value of the Subsidiary Guarantors from the Guarantee Agreement or all or substantially all of the Collateral, without the prior written consent of each Lender, unless otherwise explicitly permitted under this Agreement, (iv) change the provisions of application of prepayments in any Loan Document in a manner that by its terms adversely affects the rights in respect of payments due to Lenders holding Loans of one Class disproportionately from the rights of Lenders holding Loans of any other Class without the prior written consent of Lenders holding a majority in interest of the outstanding Loans and unused Commitments of each adversely affected Class, (v) modify the protections afforded to an SPC pursuant to the provisions of Section 9.04(i) without the written consent of such SPC, (vi) impose any additional material restrictions on the right of any Lender to assign its Loans or Commitments hereunder without the prior written consent of such Lender (except as required by law or regulation), (vii) modify the percentage contained in the definition of the term “Required Lenders” without the prior written consent of each Lender (it being understood that with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the Loan Commitments on the date hereof); *provided , further* , that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or the Collateral Agent hereunder or under any other Loan Document without the prior written consent of the Administrative Agent or the Collateral Agent, as applicable.

(c) The Administrative Agent and the Borrowers may amend, modify or supplement any Loan Document to cure any ambiguity, omission, defect or inconsistency (as reasonably determined by the Administrative Agent); *provided* that no such amendment, modification or supplement shall adversely affect the rights of any Lender (or the Lenders shall have received at least five (5) Business Days' prior written notice thereof and the Administrative Agent shall have received, within five (5) Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment, modification or supplement.

SECTION 9.09. ***Interest Rate Limitation*** . Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the " ***Charges*** "), shall exceed the maximum lawful rate (the " ***Maximum Rate*** ") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan or participation in accordance with applicable law, the rate of interest payable in respect of such Loan or participation hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan or participation but were not payable as a result of the operation of this Section 9.09 shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or participations or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.10. ***Entire Agreement*** . This Agreement, the Fee Letter and the other Loan Documents constitute the entire contract between the parties relative to the subject matter hereof. Any other previous agreement among the parties with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any person (other than the parties hereto and thereto, their respective successors and assigns permitted hereunder and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Collateral Agent, the Lead Arranger and the Lenders) any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

SECTION 9.11. ***WAIVER OF JURY TRIAL*** . EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

SECTION 9.12. ***Severability*** . In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 9.13. ***Headings*** . Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 9.14. ***Jurisdiction; Consent to Service of Process*** . (a) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in the Borough of Manhattan, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent, the Collateral Agent, the Lead Arranger or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or the other Loan Documents against Holdings, the Borrowers, any Mortgaged Vessel Owning Subsidiary or their respective properties in the courts of any jurisdiction.

(b) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any New York State or Federal court of the United States of America sitting in the Borough of Manhattan, and any appellate court from any thereof. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(d) The Cayman Borrower hereby irrevocably and unconditionally agrees that service of all writs, process and summonses in any such suit, action or proceeding brought in the State of New York may be made upon the U.S. Borrower, presently located at 96 Morton Street, 9 th Floor, New York, New York 10014 (the " ***Process Agent*** "). The Cayman Borrower hereby confirms and agrees that the Process Agent has been duly and irrevocably appointed as its agent to accept such service of any and all such writs, processes and summonses, and agrees that the failure of the Process Agent to give any notice of any such service of process to the Cayman Borrower shall not impair or affect the validity of such service or of any judgment based thereon, and the U.S. Borrower hereby accepts its appointment as Process Agent for the Cayman Borrower. If the Process Agent shall cease to serve as agent for the Cayman Borrower to receive service of process hereunder, the Cayman Borrower, on behalf of itself, shall promptly appoint a successor agent reasonably satisfactory to the Administrative Agent. The Cayman Borrower hereby further irrevocably consents to the service of process in any suit, action or proceeding in such courts by the mailing thereof by the Administrative Agent by registered or certified mail, postage prepaid, at its address set forth in Section 9.01 of the Credit Agreement.

SECTION 9.15. ***Confidentiality*** . Each of the Administrative Agent, the Collateral Agent, the Lead Arranger and the Lenders, on behalf of itself and its respective Affiliates, agrees that it will use all Information (as defined below) provided to it or its affiliates solely for purposes of making and administering Loans and agrees until the second anniversary of the termination of this Agreement to maintain the confidentiality of the Information, except that Information may be disclosed only (a) to its and its Affiliates' officers, directors, employees and agents, including accountants, legal counsel and other advisors who need to know such information in connection with the Transactions (it being understood that the persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested or demanded by any regulatory authority having jurisdiction over such party or any of its Affiliates, (c) pursuant to the order of any court or administrative agency or otherwise as required by applicable law or regulation or as requested by a governmental authority (in which case, such party, to the extent permitted by law and except with respect to any audit or examination conducted by bank accountants or any governmental bank authority exercising examination or regulatory authority, agrees to inform the Borrowers promptly thereof), (d) for purposes of establishing a "due diligence" defense, (e) subject to an agreement containing provisions substantially the same as those of this Section 9.15, to (i) any actual or prospective assignee of or participant in any of its rights or obligations under this Agreement and the other Loan Documents or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrowers or any Subsidiary or any of their respective obligations, (f) with the consent of the Borrowers, (g) to the extent such Information becomes publicly available other than as a result of a breach of this Section 9.15, (h) to the extent such information was independently development by such party without reliance on such Information, (i) to Moody's and S&P in connection with obtaining credit ratings for the Borrowers or its Subsidiaries or the Term Loan Facility hereunder or (j) to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the facilities or market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent in connection with the administration and management of this Agreement and the Loan Documents. For the purposes of this Section, " ***Information*** " shall mean all information received from or on behalf of the Borrowers, Holdings or any Subsidiary and related to the Borrowers, Holdings or any Subsidiary or their business, other than any such information that was available to the Administrative Agent, the Collateral Agent or any Lender on a nonconfidential basis prior to its disclosure by or on behalf of the Borrowers, Holdings or any Subsidiary. Any person required to maintain the confidentiality of Information as provided in this Section 9.15 shall be considered to have complied with its obligation to do so if such person has exercised the same degree of care to maintain the confidentiality of such Information as such person would accord its own confidential information.

SECTION 9.16. ***Release of Liens and Guarantees of Subsidiaries*** . If any of the Collateral shall be sold, transferred or otherwise disposed of by the Borrowers, Holdings or any other Loan Party in a transaction permitted by this Agreement (including by way of merger, consolidation or in connection with the sale of a Subsidiary permitted hereunder), then the Collateral Agent, at the request and sole expense of the Borrowers or such other Loan Party, shall execute and deliver without recourse, representation or warranty all releases or other documents necessary or desirable for the release of the Liens created by any of the Security Documents on such Collateral or guarantee obligations. In the case of any such sale, transfer or disposal of any property constituting Collateral in a transaction not otherwise prohibited hereunder or designation of an Unrestricted Subsidiary in accordance with the terms hereof, the Liens created by any of the Security Documents on such property shall be automatically released (without need for further action by any person). At the request and sole expense of the Borrowers, a Subsidiary that is a Loan Party shall be released from all its obligations under this Agreement, under any guaranteed obligations and under all other Loan Documents in the event that all the Equity Interests of such Subsidiary shall be sold, transferred or otherwise disposed of in a transaction permitted by this Agreement (including by way of merger or consolidation) and the Administrative Agent and the Collateral Agent, at the request and sole expense of the Borrowers, shall execute and deliver without recourse, representation or warranty all releases or other documents necessary or desirable to evidence or confirm the foregoing. If, in compliance with this Agreement, the Termination Date has occurred, the Administrative Agent and Collateral Agent shall take such actions as are reasonably requested by the Loan Parties to effect the release of obligations under this Agreement, under any guaranteed obligations and under all other Loan Documents in accordance with the relevant provisions of the Security Documents.

SECTION 9.17. ***USA PATRIOT Act Notice*** . Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies Holdings and the Borrowers that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies Holdings and the Borrowers, which information includes the name and address of Holdings and the Borrowers and other information that will allow such Lender or the Administrative Agent, as applicable, to identify Holdings and the Borrowers in accordance with the USA PATRIOT Act.

SECTION 9.18. ***Judgment Currency*** . (a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of the Borrowers in respect of any sum due to any party hereto or any holder of any obligation owing hereunder (the " ***Applicable Creditor*** ") shall, notwithstanding any judgment in a currency (the " ***Judgment Currency*** ") other than the currency in which such sum is stated to be due hereunder (the " ***Agreement Currency*** "), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, the Borrowers agree, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. The obligations of the Borrowers under this Section shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

SECTION 9.19. ***Lender Action*** . Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Loan Party or any other obligor under any of the Loan Documents (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral or any other property of any such Loan Party, unless expressly provided for herein or in any other Loan Document, without the prior written consent of the Administrative Agent. The provisions of this Section 9.18 are for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party.

SECTION 9.20. ***U.S. Obligations*** . NOTWITHSTANDING ANYTHING IN THIS AGREEMENT OR IN THE OTHER LOAN DOCUMENTS TO THE CONTRARY, NONE OF THE CAYMAN BORROWER, THE CAYMAN SUBSIDIARY GUARANTORS OR ANY OTHER FOREIGN SUBSIDIARIES SHALL (I) GUARANTEE OR SHALL BE DEEMED TO HAVE GUARANTEED, OR SHALL OTHERWISE BE LIABLE WITH RESPECT TO, DIRECTLY OR INDIRECTLY, ANY OF THE U.S. OBLIGATIONS OR (II) GRANT A SECURITY INTEREST TO SECURE, OR OTHERWISE PROVIDE CREDIT SUPPORT FOR, THE U.S. OBLIGATIONS.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

LINDBLAD EXPEDITIONS, INC.

by _____
Name:
Title:

LINDBLAD MARITIME ENTERPRISES, LTD.

by _____
Name:
Title:

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
individually, and as Administrative Agent and Collateral Agent

by _____
Name:
Title:

by _____
Name:
Title:

[Signature Page to Credit Agreement]

Schedule 1.01(a)

Disqualified Institutions

None.

Schedule 1.01(b)

Excluded Subsidiaries

1. Lindblad Global Trading, Inc.
2. SPEX Calstar LLC
3. Fillmore Pearl (Cayman), Ltd
4. Fillmore Pearl Acquisition Pty Ltd
5. Capricorn Cruise Line Pty Limited
6. Orion Group Holdco Pty Limited
7. Orion Xpeditions Pty Limited
8. The Orion Expedition Cruises Unit Trust

Schedule 2.01

Lenders and Commitments

Lender	U.S. Term Loan Commitment	Cayman Term Loan Commitment	Total Term Loan Commitment
Credit Suisse AG Eleven Madison Avenue, 6 th Floor New York, NY 10010 Attention: Agency Manager Fax No.: (212) 322-2291	**$130,000,000.00**	**$20,000,000.00**	**$150,000,000.00**

Schedule 3.07(c)

Certain Matters Affecting Intellectual Property

None.

Schedule 3.08

Subsidiaries

Holder	Issuer	No. of Shares/Interests	Percentage Ownership of Holder	Percentage Ownership of U.S. Borrower	Percentage Ownership of Cayman Borrower
Sven-Olof Lindblad	SPEX Sea Bird Ltd.	100	100%	0%	0%
Sven-Olof Lindblad	SPEX Sea Lion Ltd.	100	100%	0%	0%
Lindblad Expeditions, Inc.	Lindblad Global Trading, Inc.	100	100%	100%	0%
Lindblad Maritime Enterprises, Ltd.	LEX Explorer LLC	N/A	100%	0%	100%
Lindblad Maritime Enterprises, Ltd.	SPEX Calstar LLC	N/A	100%	0%	100%
Lindblad Maritime Enterprises, Ltd.	LEX Galapagos Partners I LLC	N/A	100%	0%	100%
Lindblad Maritime Enterprises, Ltd.	LEX Galapagos Partners II LLC	N/A	100%	0%	100%
Lindblad Maritime Enterprises, Ltd.	LEX Galapagos Partners III LLC	N/A	100%	0%	100%

Holder	Issuer	No. of Shares/Interests	Percentage Ownership of Holder	Percentage Ownership of U.S. Borrower	Percentage Ownership of Cayman Borrower
Lindblad Maritime Enterprises, Ltd.	Fillmore Pearl Holding, Ltd	40,800,000	100%	0%	100%
LEX Galapagos Partners I LLC	NAVILUSAL Cia. Ltda.	100	10%	0%	0%
LEX Galapagos Partners II LLC	NAVILUSAL Cia. Ltda.	900	90%	0%	0%
NAVILUSAL Cia. Ltda.	Metrohotel Cia. Ltda.	800	99%	0%	0%
LEX Galapagos Partners III LLC	Metrohotel Cia. Ltda.	1	1%	0%	0%
NAVILUSAL Cia. Ltda.	Marventura de Turismo Cia. Ltda.	3,001	99%	0%	0%
LEX Galapagos Partners III LLC	Marventura de Turismo Cia. Ltda.	1	1%	0%	0%
Fillmore Pearl Holding, Ltd	Fillmore Pearl (Cayman) II, Ltd.	1	100%	0%	0%

Holder	Issuer	No. of Shares/Interests	Percentage Ownership of Holder	Percentage Ownership of U.S. Borrower	Percentage Ownership of Cayman Borrower
Fillmore Pearl Holding, Ltd	Fillmore Pearl (Cayman), Ltd	13,477,163	100%	0%	0%
Fillmore Pearl Holding, Ltd	Fillmore Pearl Investment Pty Ltd	6,496,194	100%	0%	0%
Fillmore Pearl Investment Pty Ltd	Fillmore Pearl Acquisition Pty Ltd	17,969,550	100%	0%	0%
Fillmore Pearl Acquisition Pty Ltd	Capricorn Cruise Line Pty Limited	400	100%	0%	0%
Fillmore Pearl Acquisition Pty Ltd	Orion Group Holdco Pty Limited	140	70%	0%	0%
Capricorn Cruise Line Pty Limited	Orion Group Holdco Pty Limited	60	30%	0%	0%
Orion Group Holdco Pty Limited	Lindblad Expeditions Pty Ltd.	1,000	100%	0%	0%
Lindblad Expeditions Pty Ltd.	Orion Xpeditions Pty Limited	35,000	100%	0%	0%

Holder	Issuer	No. of Shares/Interests	Percentage Ownership of Holder	Percentage Ownership of U.S. Borrower	Percentage Ownership of Cayman Borrower
Capricorn Cruise Line Pty Limited	The Orion Expedition Cruises Unit Trust	300	30%	0%	0%

Schedule 3.09(a)

Litigation

None.

Schedule 3.17

Environmental Matters

None.

Schedule 3.19(a)

UCC Filing Offices

1. New York Department of State
2. Nevada Secretary of State
3. District of Columbia Office of Tax and Revenue

Schedule 3.26

Acquisition Documents

1. Cash Election Notice, dated March 9, 2015.

2. Contribution to Capital, dated as of March 9, 2015, by and between Sven-OlofLindblad and U.S. Borrower.

3. License Agreement, dated as of March 9, 2015, by and between Sven-OlofLindblad and U.S. Borrower.

4. Side Letter Regarding Charitable Contribution of Sponsor Shares, dated March 9, 2015.

5. Consent Agreement, dated as of March 9, 2015, by and among U.S. Borrower, Capitol Acquisition Corp. II, Sven-Olof Lindblad, Johann Killinger, Talas Shipping GmbH & Co. KG, Two Mountain Ltd., Ian Rogers, Trey Byus and Ingo Wagner.

6. Consent and Release, dated as of March 9, 2015, by Ingo Wagner in favor of U.S. Borrower, Capitol Acquisition Corp. II, Argo Expeditions, LLC and Argo Merger Sub, Inc.

7. Second Amendment to Alliance and License Agreement, dated as of March 9, 2015, by and between National Geographic Society and U.S. Borrower.

8. Second Amendment to Tour Operator Agreement, dated as of March 9, 2015, by and between National Geographic Society and U.S. Borrower.

9. Call Option Agreement, dated as of April 27, 2015, by and between National Geographic Society, Sven-Olof Lindblad and Capitol Acquisition Corp. II.

10. Non-Competition Agreement Term Sheet, entered into by and between Sven-Olof Lindblad and Capitol Acquisition Corp. II., dated as of March 9, 2015.

11. Employment Agreement Term Sheet, entered into by and between Ian Rogers and Capitol Acquisition Corp. II., dated as of March 9, 2015.

12. Employment Agreement Term Sheet, entered into by and between Trey Byus and Capitol Acquisition Corp. II., dated as of March 9, 2015.

13. Side Letter Regarding Tax Matters, dated March 9, 2015, by and among U.S. Borrower, Sven-Olof Lindblad and Capitol Acquisition Corp. II.

14. Side Letter Regarding U.S. Borrower Tax Matters, dated March 9, 2015, by U.S. Borrower.

15. Side Letter, dated April 20, 2015, by and among Credit Suisse Securities (USA) LLC, Credit Suisse AG, Cayman Islands Branch, U.S. Borrower and Capitol Acquisition Corp. II.

Schedule 5.17

Post-Closing Items

The following conditions shall be satisfied (or waived by the Administrative Agent) following the Closing Date as set forth below (or within such longer period as may be agreed to by the Administrative Agent in its sole discretion):

(a) Vessel Mortgages . The Borrowers shall, and shall cause their Subsidiaries (or in the event the Acquisition does not occur, SPEX Sea Bird Ltd. and SPEX Sea Lion Ltd.) to, execute and deliver such mortgages, deeds and other security instruments, as shall be necessary to cause each of the following vessels to become a Mortgaged Vessel, and the earnings, charterparties and insurances to become Collateral, subject, in each case, to a perfected first-priority security interest (in each case, which vessels shall not be subject to any other Liens securing Indebtedness for borrowed money), including the following:

1) National Geographic Sea Bird: Within thirty (30) days following the Closing Date, (i) a U.S. Ship Mortgage in favor of the Collateral Agent, (ii) a Certificate of Ownership evidencing the recording of the U.S. Ship Mortgage, (iii) a letter to the master of such vessel, enclosing a copy of the Mortgage, (iv) an Assignment of Earnings and Charterparties in favor of the Collateral Agent and (v) an Assignment of Insurances in favor of the Collateral Agent.

2) National Geographic Sea Lion: Within thirty (30) days following the Closing Date, (i) a U.S. Ship Mortgage in favor of the Collateral Agent, (ii) a Certificate of Ownership evidencing the recording of the U.S. Ship Mortgage, (iii) a letter to the master of such vessel, enclosing a copy of the Mortgage, (iv) an Assignment of Earnings and Charterparties in favor of the Collateral Agent and (v) an Assignment of Insurances in favor of the Collateral Agent.

3) National Geographic Explorer: Within ninety (90) days following the Closing Date, (i) a Bahamian Statutory Mortgage in favor of the Collateral Agent, (ii) a transcript of register evidencing the recording of the Bahamian Statutory Mortgage, (iii) a Bahamian Deed of Covenants in favor of the Collateral Agent, (iv) a letter to the master of such vessel, enclosing a copy of the Mortgage, (v) an Assignment of Earnings and Charterparties in favor of the Collateral Agent and (vi) an Assignment of Insurances in favor of the Collateral Agent.

4) National Geographic Islander: Within ninety (90) days following the Closing Date, (i) an Ecuadorian mortgage in favor of the Collateral Agent, which mortgage must be (1) granted in Spanish, through a public deed before an Ecuadorian Notary Public, (2) registered with the Port Authority of Ecuador and (3) authorized by the partners meeting of Marventura de Turismo Cia. Ltda., (ii) evidence from the Port Authority of Guayaquil that the mortgage was so registered, (iii) a letter to the master of such vessel, enclosing a copy of the Mortgage, (iv) an Assignment of Earnings and Charterparties in favor of the Collateral Agent and (v) an Assignment of Insurances in favor of the Collateral Agent.

5) National Geographic Endeavour: Within ninety (90) days following the Closing Date, (i) an Ecuadorian mortgage in favor of the Collateral Agent, which mortgage must be (1) granted in Spanish, through a public deed before an Ecuadorian Notary Public, (2) registered with the Port Authority of Guayaquil and (3) authorized by the partners meeting of Metrohotel Cia. Ltda., (ii) evidence from the Port Authority of Ecuador that the mortgage was so registered, (iii) a letter to the master of such vessel, enclosing a copy of the Mortgage, (iv) an Assignment of Earnings and Charterparties in favor of the Collateral Agent and (v) an Assignment of Insurances in favor of the Collateral Agent.

6) National Geographic Orion: Within ninety (90) days following the Closing Date, (i) a Bahamian Statutory Mortgage in favor of the Collateral Agent, (ii) a transcript of register evidencing the recording of the Bahamian Statutory Mortgage, (iii) a Bahamian Deed of Covenants in favor of the Collateral Agent, (iv) a letter to the master of such vessel, enclosing a copy of the Mortgage, (v) an Assignment of Earnings and Charterparties in favor of the Collateral Agent and (vi) an Assignment of Insurances in favor of the Collateral Agent.

(b) Pledged Equity . The Borrowers shall cause those steps necessary or desirable for the perfection or protection of the security interests in the pledged equity of the designated entities listed below, to occur in the manner so designated below:

U.S. Entities

1) SPEX Sea Bird Ltd. – No later than ten (10) days after consummation of the Acquisition and the effectiveness of the Contribution to Capital by Sven-Olof Lindblad to Lindblad Expeditions, Inc., the Borrowers shall deliver to the Collateral Agent (i) the share certificate(s) in respect of such pledged equity, and (ii) a duly executed but undated share transfer form.

2) SPEX Sea Lion Ltd. – No later than ten (10) days after consummation of the Acquisition and the effectiveness of the Contribution to Capital by Sven-Olof Lindblad to Lindblad Expeditions, Inc., the Borrowers shall deliver to the Collateral Agent (i) the share certificate(s) in respect of such pledged equity, and (ii) a duly executed but undated share transfer form.

Australian Subsidiaries

3) Fillmore Pearl Investment Pty Ltd, Lindblad Expeditions Pty Ltd. and any other Subsidiary incorporated in Australia (the "Australian Subsidiaries") – Within 30 days following the Closing Date, the Borrowers shall deliver to the Collateral Agent (i) the share certificates such pledged Equity Interests and (ii) duly executed but undated share transfer forms.

Cayman Entities

4) Lindblad Maritime Enterprises, Ltd. – Within thirty (30) days following the Closing Date, the Borrowers shall deliver to the Collateral Agent (i) the share certificate(s) in respect of the Mortgaged Shares (as defined in the Equitable Mortgage Over Shares with respect to Lindblad Maritime Enterprises, Ltd.), and (ii) a duly executed but undated share transfer form.

5) Fillmore Pearl Holding, Ltd. – Within thirty (30) days following the Closing Date, the Borrowers shall deliver to the Collateral Agent (i) the share certificate(s) in respect of the Mortgaged Shares (as defined in the Equitable Mortgage Over Shares with respect to Fillmore Pearl Holding, Ltd), and (ii) a duly executed but undated share transfer form.

6) Fillmore Pearl (Cayman) II, Ltd. – Within thirty (30) days following the Closing Date, the Borrowers shall deliver to the Collateral Agent (i) the share certificate(s) in respect of the Mortgaged Shares (as defined in the Equitable Mortgage Over Shares with respect to Fillmore Pearl (Cayman) II, Ltd.), and (ii) a duly executed but undated share transfer form in respect of the Mortgaged Shares (as defined in the Equitable Mortgage Over Shares with respect to Fillmore Pearl (Cayman) II, Ltd.

(c) Post-Closing Opinions . The Borrowers shall cause legal opinions to be delivered to the Administrative Agent, each in form and substance satisfactory to the Administrative Agent, from special counsel in each of the jurisdictions identified below:

7) Cayman Islands – Within thirty (30) days after the Closing Date.

8) Ecuador –Within ninety (90) days of filing after the Public Deed pursuant to item (a) above.

9) U.S. Opinions – Within ten (10) days after filing the U.S. Mortgages.

10) Nevada Opinions – Within ten (10) days after filing the U.S. Mortgages.

11) New South Wales, Australia – Within thirty (30) days of the Closing Date.

(d) Insurance. Within ten (10) days after the Closing Date, the Borrowers shall deliver to the Administrative Agent a certificate as to coverage under the general liability and property insurance policies required by Section 5.02 of the Credit Agreement, each of which shall be endorsed or otherwise amended to include a customary lender's loss payable endorsement and to name the Collateral Agent as additional insured, in each case in form and substance reasonably satisfactory to the Administrative Agent.

(e) Control Agreements .

12) Within ninety (90) days after the Closing Date, the Borrowers shall deliver to the Administrative Agent Control Agreements (as defined in the U.S. Collateral Agreement) in respect of each Deposit Account and Securities Account (other than any Excluded Account (as defined in the U.S. Collateral Agreement)) of the U.S. Borrower and U.S. Subsidiary Guarantors listed on Schedule IX of the Perfection Certificate.

13) Unless the Acquisition shall have been consummated prior to such time, within thirty (30) days after the Closing Date, the Borrowers shall deliver to the Administrative Agent a Control Agreement in respect of a segregated Deposit Account of the U.S Borrower with a balance of no less than $30,000,000, which Deposit Account shall remain outstanding and subject to such Control Agreement until the earlier of (i) the date of the Outside Date Repayment, and (ii) the consummation of the Acquisition.

(f) Holdings . Upon consummation of the Acquisition, the Borrowers shall cause those steps necessary or desirable for Holdings to be joined as a party to the Credit Agreement and any other applicable Loan Document.

(g) Ecuadorian Security Documents . Fiduciary mandates, (i) which documents will include the right of the Administrative Agent, following the occurrence of an Event of Default, to ask the trustee to transfer the vessel to the beneficiary of the mortgage or to third parties designated by the beneficiary of the mortgage and (ii) which documents will include the right of the Administrative Agent, following the occurrence of an Event of Default, to ask the trustee to transfer all of the capital quota of the Ecuadorian entities (Metrohotel Cia Ltda., Marventura de Turismo Cia. Ltda. and NAVILUSAL Cia. Ltda.); provided, however, that such documents shall not restrict the ability of the partners of such Ecuadorian entities to hold partner meetings on administrative and other routine matters without trustee approval or participation.

(h) Australian Guarantee and Security Documents . (i) Within ninety (90) days after the Closing Date, or such longer period as the Administrative Agent shall agree, the Borrowers shall, and shall cause their Subsidiaries to execute and deliver:

14) An accession agreement to accede each Australian Subsidiary, if not already a Guarantor, to the Guarantee Agreement to the Administrative Agent.

15) A New South Wales, Australia general security agreement by each Australian Subsidiary ("General Security Agreement") to the Collateral Agent.

16) A New South Wales, Australia specific security agreement(s) by the shareholder(s) of each Australian Subsidiary in respect of equity in each Australian Subsidiary to the Collateral Agent.

(i) Director's Certificate from Australian Subsidiaries . The Administrative Agent shall have received a certificate from each Australian Subsidiary signed by a Director of that Australian Subsidiary on and dated the same date the date of the document(s) referred in paragraph (h) to which it is a party certifying its solvency.

(j) Secretary's Certificate from Australian Subsidiaries . The Administrative Agent shall have received a certificate from each Australian Subsidiary signed by a Secretary of that Australian Subsidiary on, and dated, the same date as the date of the document(s) referred in paragraph (h) to which it is a party in substantially the same form as the certificate furnished pursuant to Section 4.02(d) of the Credit Agreement (and the Constitution of each Australian Subsidiary in effect at date of the certificate must have no restriction on the transfer of shares in the relevant Australian Subsidiary on enforcement of a Security Document and must otherwise be in acceptable form).

(k) Mortgage Duty . Within thirty (30) days of the Closing Date, or such longer period as the Administrative Agent shall agree, the Administrative Agent shall have received all documentation (including any multi-jurisdictional mortgage statement if required) and funding to enable the Collateral Agent to stamp the applicable Security Documents in New South Wales, Australia.

***

Schedule 6.01

Existing Indebtedness

1. US Premium Finance Agreement and Disclosure Statement, dated February 28, 2015, consisting solely of insurance premium financing arrangements.

2. U.S. Borrower is required to maintain a cash reserve totaling $3,500,000 for credit card deposits by a third party credit card processor. In connection with the credit card reserve, U.S. Borrower (i) has entered into that certain Merchant Services Agreement, dated August 5, 2011, by and between BMO Harris Bank N.A., as facilitated by Moneris Solutions, Inc. and U.S. Borrower, as amended by that certain Amendment No. 1 dated August 5, 2011 and that certain Amendment No. 2, dated January 28, 2014 and (ii) has an Irrevocable Standby Letter of Credit, Number S201621, dated March 18, 2014, in the amount of $3,500,000 with Bank of America. An additional cash reserve amounting to $1,530,000 is required by American Express for current billings.

3. U.S. Borrower participates, with other tour operators, in the Consumer Protection Insurance Plan sponsored by the United States Tour Operators Association (the "USTOA"). The USTOA requires a $1,000,000 performance bond, letter of credit, or assigned certificate of deposit from its members to insure the plan. U.S. Borrower has assigned a $1,000,000 Irrevocable Standby Letter of Credit with Bank of America, Number 7404246, dated October 18, 2000, to the USTOA to satisfy this requirement.

4. U.S. Borrower has an Irrevocable Standby Letter of Credit with Bank of America, Number 7404501, dated December 26, 2000, in the amount of $150,000, for the benefit of Trip Mate Insurance Agency, Inc.

5. U.S. Borrower has a Letter of Credit with Citibank, N.A., Number 63653107, dated June 18, 2012, in the amount of $10,000, for the benefit of Airlines Reporting Corporation.

6. Amended and Restated Escrow Agreement, dated as of December 3, 2009, by and between the Company and Merrill Lynch Bank & Trust Co., FSB.

7. Lease Agreement, by and between Bank of the West and U.S. Borrower for certain equipment subject to the UCC Financing Statement disclosed as Item 1 on Schedule 6.02.

8. IBM Credit LLC agreement number H21308 for certain equipment subject to the UCC Financing Statement disclosed as Item 2 on Schedule 6.02.

Schedule 6.02

Existing Liens

1. UCC Financing Statement Number 201007208231246, filed July 20, 2010 by Bank of the West naming U.S. Borrower as debtor (equipment lease).

2. UCC Financing Statement Number 201207024762612, filed July 2, 2012 by IBM Credit LLC naming U.S. Borrower as debtor (equipment lease).

Schedule 6.04

Existing Investments

None.

Schedule 6.05

Permitted Asset Sales

None.

Schedule 6.07

Transactions with Certain Affiliates

1. Incentive Stock Option Agreement, dated December 31, 2012, between U.S. Borrower and Sven-Olof Lindblad.

2. Incentive Stock Option Agreement, dated December 11, 2014, by and between U.S. Borrower and Ian T. Rogers.

3. Incentive Stock Option Agreement, dated December 11, 2014, by and between U.S. Borrower and Trey Byus.

4. Retention Agreement, dated as of December 11, 2014, by and between U.S. Borrower and Ian Rogers.

5. Retention Agreement, dated as of December 11, 2014, by and between U.S. Borrower and Trey Byus.

6. Contribution to Capital, dated as of March 9, 2015, by and between Sven-Olof Lindblad and U.S. Borrower.

7. Option Exercise Agreement, dated as of March 9, 2015, by and among Sven-Olof Lindblad, Talas Shipping GmbH & Co. KG and Two Mountain Ltd.

8. Consent Agreement, dated as of March 9, 2015, by and among U.S. Borrower, Capitol Acquisition Corp. II, Sven-Olof Lindblad, Johann Killinger, Talas Shipping GmbH & Co. KG, Two Mountain Ltd., Ian Rogers, Trey Byus and Ingo Wagner.

9. Consent and Release, dated as of March 9, 2015, by Ingo Wagner in favor of U.S. Borrower, Capitol Acquisition Corp. II, Argo Expeditions, LLC and Argo Merger Sub, Inc.

10. Assignment and Assumption Agreement, dated as of March 9, 2015, by and between SvenOlofLindblad and U.S. Borrower.

11. License Agreement, dated as of March 9, 2015, by and between Sven-Olof Lindblad and U.S. Borrower.

Schedule 6.16

Permitted Flags

1. Bahamas
2. Ecuador
3. United States

EXHIBIT A

FORM OF

LINDBLAD EXPEDITIONS, INC.

ADMINISTRATIVE QUESTIONNAIRE

Please accurately complete the following information and return via Fax to the attention of Agency Administration at Credit Suisse as soon as possible, at Fax No. (212) 322-2291.

LENDER LEGAL NAME TO APPEAR IN DOCUMENTATION :

GENERAL INFORMATION - DOMESTIC LENDING OFFICE :

Institution Name: _____

Street Address: _____

City, State, Zip Code: _____

GENERAL INFORMATION - EURODOLLAR LENDING OFFICE :

Institution Name: _____

Street Address: _____

City, State, Zip Code: _____

POST - CLOSING , ONGOING CREDIT CONTACTS/NOTIFICATION METHODS :

CREDIT CONTACTS:

Primary Contact : _____

Street Address: _____

City, State, Zip Code: _____

Phone Number: _____

Fax Number: _____

Backup Contact : _____

Street Address: _____

City, State, Zip Code: _____

Phone Number: _____

Fax Number: _____

TAX WITHHOLDING:

Nonresident Alien Y* N

* Form 4224 Enclosed

Tax ID Number _____

POST-CLOSING. ONGOING ADMIN. CONTACTS / NOTIFICATION METHODS :

ADMINISTRATIVE CONTACTS - BORROWINGS, PAYDOWNS, FEES, ETC.

Contact: _____

Street Address: _____

City, State, Zip Code: _____

Phone Number: _____

Fax Number: _____

PAYMENT INSTRUCTIONS :

Name of Bank to which funds are to be transferred: _____

_____

Routing Transit/ABA number of Bank to which funds are to be transferred: _____

Name of Account, if applicable: _____

Account Number: _____

Additional information: _____

_____

MAILINGS :

Please specify the person to whom the Borrowers should send financial and compliance information received subsequent to the closing (if different from primary credit contact):

Name: _____

Street Address: _____

City, State, Zip Code: _____

It is very important that all the above information be accurately completed and that this questionnaire be returned to the person specified in the introductory paragraph of this questionnaire as soon as possible. If there is someone other than yourself who should receive this questionnaire, please notify us of that person's name and Fax number and we will Fax a copy of the questionnaire. If you have any questions about this form, please call Agency Administration at Credit Suisse AG.

EXHIBIT B

FORM OF ASSIGNMENT AND ACCEPTANCE

This Assignment and Acceptance (this " ***Assignment and Acceptance*** ") is dated as of the Effective Date set forth below and is entered into by and between the Assignor named below (the " ***Assignor*** ") and the Assignee named below (the " ***Assignee*** "). It is understood and agreed that the rights and obligations of the Assignor and the Assignee hereunder are several and not joint. Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below, receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex A attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Acceptance as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted below by the Administrative Agent (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned by the Assignor to the Assignee pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as, the " ***Assigned Interest*** "). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1.	Assignor:	_____
2.	Assignee:	_____
3.	Borrower[s]:	[Lindblad Expeditions, Inc.] [Lindblad Maritime Enterprises, Ltd.]
4.	Administrative Agent:	Credit Suisse AG, as the Administrative Agent under the Credit Agreement.
5.	Credit Agreement:	The Credit Agreement dated as of [May 8], 2015 (as amended, supplemented or otherwise modified from time to time, the " ***Credit Agreement*** "), among Lindblad Expeditions, Inc., a New York corporation, Lindblad Maritime Enterprises, Ltd., an exempted company with limited liability incorporated and existing under the laws of the Cayman Islands (the " ***Cayman Borrower*** " collectively, the " ***Borrowers*** " and each, individually a " ***Borrower*** "), the lenders from time to time party thereto (the " ***Lenders*** ") and Credit Suisse AG, as administrative agent (in such capacity, the " ***Administrative Agent*** ") for the Lenders.

6. Assigned Interest:

Assigned Interest	Assigned Interest and the aggregate Commitments/Loans for all Lenders	Amount of Commitment/Loans Assigned
[Other] Loans	$	%
[such other Class as has been established pursuant to the Credit Agreement]		
Loans/Commitments	$	%

7. Effective Date: [1] _____, 20__

[1] To be inserted by the Administrative Agent and which shall be the effective date of recordation of transfer in the register therefor.

The terms set forth in this Assignment and Acceptance are hereby agreed to:

ASSIGNOR:

[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE:

[NAME OF ASSIGNEE]

By: _____
Name:
Title:

[Consented to and] [2] Accepted:

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Administrative Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

[2] To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

[Consented to:] [3]

By: _____
Name:
Title:

[3] Consent of the Borrowers shall not be required (A) if such assignment is made to another Lender, an Affiliate of a Lender or a Related Fund of any such Lender, (B) after the occurrence and during the continuance of any Event of Default or (C) during the primary syndication of the Credit Facilities to persons previously identified by the Lead Arranger to the Borrower. Further, if the Borrower has not responded within 10 Business Days to any request for an assignment, the Borrower shall be deemed to have consented.

ANNEX A

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ACCEPTANCE

1. Representations and Warranties .

1.1 Assignor . The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and the description of the Assigned Interest is, without giving effect to assignments thereof which have not become effective, accurate as set forth in this Assignment and Acceptance, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby and (iv) it is [not] a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any Collateral thereunder, (iii) the financial condition of Holdings, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, or (iv) the performance or observance by Holdings, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee . The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 9.04 of the Credit Agreement (subject to such consents, if any, as may be required under the Credit Agreement) and is not a Disqualified Institution, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 5.04(a) or (b) thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance and to purchase the Assigned Interest, (vi) it has independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Acceptance and to purchase the Assigned Interest, (vii) it has duly completed an Administrative Questionnaire substantially in the form of Exhibit A to the Credit Agreement, unless it is already a Lender under the Credit Agreement, (viii) the Administrative Agent has received a processing and recordation fee of $3,500 as of the Effective Date (unless such fee has been waived by the Administrative Agent) (ix) if it is a Lender that is not a United States person, attached to the Assignment and Acceptance is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, completed and duly executed by the Assignee and (x) if it is an Affiliated Lender, it has indicated its status as such in the space provided on the first page of the Assignment and Assumption; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments . From and after the Effective Date referred to in this Assignment and Assumption, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date. The accrued and unpaid fees and interest will be paid to the then Lender of record during the applicable period.

3. General Provisions . This Assignment and Acceptance shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Acceptance may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Acceptance by facsimile or electronic transmission shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Acceptance shall be construed in accordance with and governed by the laws of the State of New York.

4. Term Loan Facility Assignments . Each assignment of the U.S. Term Loans and the Cayman Term Loans shall be made on a pro rata basis by such assigning Lender in proportion to the respective amounts of such Loans held by such assigning Lender at such time.

EXHIBIT C

FORM OF BORROWING REQUEST

Credit Suisse AG, as Administrative Agent
Eleven Madison Avenue
New York, New York 10010

ATTN: Loan Operations Agency Group

[DATE] [4]

Ladies and Gentlemen:

The undersigned Borrower[s], refer[s] to the Credit Agreement dated as of [May 8], 2015 (as amended, supplemented or otherwise modified from time to time, the " ***Credit Agreement*** "), among Lindblad Expeditions, Inc., a New York corporation and Lindblad Maritime Enterprises, Ltd., an exempted company with limited liability incorporated and existing under the laws of the Cayman Islands (together, the " ***Borrowers*** " and each a " ***Borrower*** "), the lenders from time to time party thereto (the " ***Lenders*** ") and Credit Suisse AG, as administrative agent (in such capacity, the " ***Administrative Agent*** ") for the Lenders. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The undersigned Borrower[s] hereby gives you notice pursuant to Section 2.03 of the Credit Agreement that it requests a Borrowing under the Credit Agreement, and in that connection sets forth below the terms on which such Borrowing is requested to be made:

(A) Name of Borrower[s]: _____

(B) Class of Borrowing: [5] _____

(C) Type of Borrowing: [6] _____

(D) Date of Borrowing: [7] _____

(E) Account Number and Location: _____

(F) Principal Amount of Borrowing: _____

(G) Interest Period: [8] _____

[4] Must be notified irrevocably by telephone (a) in the case of a Eurodollar Borrowing, not later than 12:00 noon (New York City time) three Business Days before a proposed Borrowing, and (b) in the case of an ABR Borrowing, not later than 12:00 noon (New York City time) on the day of the proposed Borrowing, in each case to be promptly confirmed by hand delivery or fax.

[5] Specify whether Borrowing is a Cayman Term Loan, U.S. Term Loan, Incremental Term Loan, Specified Incremental Term Loans, Other Loans or a Borrowing of such other Class as has been established pursuant to the Credit Agreement.

[6] Specify whether Borrowing is a Eurodollar Loan or an ABR Loan.

[7] Date of Borrowing must be a Business Day.

Except with respect to the Credit Event to occur on the Closing Date, the undersigned Borrower[s] hereby represent[s] and warrant[s] to the Administrative Agent and the Lenders that on the Date of Borrowing herein referenced, the conditions to lending specified in paragraphs (b) and (c) of Section 4.01 of the Credit Agreement shall have been satisfied (or waived).

[*Remainder of Page Intentionally Left Blank*]

[8] If such Borrowing is to be a Eurodollar Borrowing, the Interest Period with respect thereto.

[LINDBLAD EXPEDITIONS, INC.]

by: _____
Name:
Title:

[LINDBLAD MARITIME ENTERPRISES, LTD.]

by: _____
Name:
Title:

[Reserved]

[Reserved]

[Reserved]

[Reserved]

EXHIBIT F

[Reserved]

EXHIBIT G-1

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of [May 8], 2015 (as amended, supplemented or otherwise modified from time to time, the " ***Credit Agreement*** "), among Lindblad Enterprises, Inc., Lindblad Maritime Enterprises, Ltd. (together, the " ***Borrowers*** " and each, individually, a " ***Borrower*** "), the lenders from time to time party thereto (the " ***Lenders*** ") and Credit Suisse AG, as administrative agent (in such capacity, the " ***Administrative Agent*** ") for the Lenders. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Credit Agreement.

Pursuant to the provisions of Section 2.20 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loans (as well as any Notes evidencing such Loans) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of either of the Borrowers within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to either of the Borrowers as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrowers with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrowers and the Administrative Agent and (2) the undersigned shall have at all times furnished the Borrowers and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the undersigned has duly executed this certificate as of the ___ day of _____.

[LENDER]

By: _____

Name:
Title:

EXHIBIT G-2

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of [May 8], 2015 (as amended, supplemented or otherwise modified from time to time, the " ***Credit Agreement*** "), among Lindblad Enterprises, Inc., Lindblad Maritime Enterprises, Ltd. (together, the " ***Borrowers*** " and each, individually, a " ***Borrower*** "), the lenders from time to time party thereto (the " ***Lenders*** ") and Credit Suisse AG, as administrative agent (in such capacity, the " ***Administrative Agent*** ") for the Lenders. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Credit Agreement.

Pursuant to the provisions of Section 2.20 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of either of the Borrowers within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to either of the Borrowers as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the undersigned has duly executed this certificate as of the ___ day of _____.

[PARTICIPANT]

By: _____
Name:
Title:

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of [May 8], 2015 (as amended, supplemented or otherwise modified from time to time, the " ***Credit Agreement*** "), among Lindblad Enterprises, Inc., Lindblad Maritime Enterprises, Ltd. (together, the " ***Borrowers*** " and each, individually, a " ***Borrower*** "), the lenders from time to time party thereto (the " ***Lenders*** ") and Credit Suisse AG, as administrative agent (in such capacity, the " ***Administrative Agent*** ") for the Lenders. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Credit Agreement.

Pursuant to the provisions of Section 2.20 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of either of the Borrowers within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to either of the Borrowers as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the undersigned has duly executed this certificate as of the ___ day of _____.

[PARTICIPANT]

By: _____

Name:
Title:

EXHIBIT G-4

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of [May 8], 2015 (as amended, supplemented or otherwise modified from time to time, the " ***Credit Agreement*** "), among Lindblad Enterprises, Inc., Lindblad Maritime Enterprises, Ltd. (together, the " ***Borrowers*** " and each, individually, a " ***Borrower*** "), the lenders from time to time party thereto (the " ***Lenders*** ") and Credit Suisse AG, as administrative agent (in such capacity, the " ***Administrative Agent*** ") for the Lenders. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Credit Agreement.

Pursuant to the provisions of Section 2.20 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loans (as well as any notes evidencing such Loans) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loans (as well as any notes evidencing such Loans), (iii) with respect to the extension of credit pursuant to the Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of either of the Borrowers within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to either of the Borrowers as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrowers with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrowers and the Administrative Agent and (2) the undersigned shall have at all times furnished the Borrowers and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the undersigned has duly executed this certificate as of the ___ day of _____.

[LENDER]

By: _____

Name:
Title:

EXHIBIT H

FORM OF SOLVENCY CERTIFICATE

[●], 2015

To the Arranger, Administrative Agent and each of the Lenders
party to the Credit Agreement referred to below:

The undersigned, Chief Financial Officer of Lindblad Expeditions, Inc., a New York corporation (the " ***U.S. Borrower*** "), hereby certifies on behalf of the Borrowers, and not individually, pursuant to Section 4.02(c) of the Credit Agreement dated as of [May 8], 2015 (as amended, supplemented or otherwise modified from time to time), among the U.S. Borrower, Lindblad Maritime Enterprises, Ltd., an exempted company with limited liability incorporated and existing under the laws of the Cayman Islands (collectively, the " ***Borrowers*** " and each, individually a " ***Borrower*** "), the lenders from time to time party thereto (the " ***Lenders*** ") and Credit Suisse AG, as administrative agent (in such capacity, the " ***Administrative Agent*** ") for the Lenders party thereto (the " ***Credit Agreement*** "; terms defined therein, unless otherwise defined herein, being used herein as therein defined), that:

1. I have reviewed the Credit Agreement and have made, or have caused to be made, such examinations or investigations as are reasonably necessary to enable me to express an informed opinion as to the matters referred to herein. The financial information, projections and assumptions that underlie and form the basis for the certifications made in this Solvency Certificate (a) were made in good faith and were based on assumptions reasonably believed by the U.S. Borrower to be fair in light of the circumstances existing at the time made and (b) continue to be fair as of the date hereof. For purposes of providing this Solvency Certificate, the amount of any contingent liability shall be the amount that, in light of all of the facts and circumstances existing as of the Closing Date, represents the amount that would reasonably be expected to become an actual and matured liability.

2. I acknowledge that the Lead Arranger, the Administrative Agent, and the Lenders are relying on the truth and accuracy of this Solvency Certificate in connection with the making of Loans under the Credit Agreement.

3. Based upon the review and examination described in paragraph 1 above, I hereby certify, on behalf of the Borrowers, and not individually, that as of the date hereof after giving effect to the Transactions to occur on the Closing Date and the other transactions contemplated thereby:

(a) the sum of the present debt and liabilities (including subordinated and contingent liabilities) of the U.S. Borrower and each of its Subsidiaries, on a consolidated basis, does not exceed the fair value of the present assets of the U.S. Borrower and each of its Subsidiaries, on a consolidated basis;

(b) the present fair saleable value of the assets of the U.S. Borrower and each of its Subsidiaries, on a consolidated basis, is greater than the total amount that will be required to pay the debt and liabilities (including subordinated and contingent liabilities) of the U.S. Borrower and each of its Subsidiaries as they become absolute and matured;

(c) the capital of the U.S. Borrower and each of its Subsidiaries, on a consolidated basis, is not unreasonably small in relation to their business (taken as a whole) as contemplated on the Closing Date and as proposed to be conducted following the Closing Date; and

(d) the U.S. Borrower and each of its Subsidiaries, on a consolidated basis, have not incurred and do not intend to incur, or believe that they will incur, debts or other liabilities including current obligations, beyond their ability to pay such debts or other liabilities as they become due (whether at maturity or otherwise).

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the undersigned has executed this Solvency Certificate on behalf of the Borrowers as of the date first set forth above.

LINDBLAD EXPEDITIONS, INC.

By: _____
Name:
Title: Chief Financial Officer

Exhibit 10.13

EXECUTION VERSION

AMENDED AND RESTATED CREDIT AGREEMENT

dated as of July 8, 2015

among

LINDBLAD EXPEDITIONS, INC.,

as U.S. Borrower,

LINDBLAD MARITIME ENTERPRISES, LTD.,

as Cayman Borrower,

THE LENDERS PARTY HERETO

and

CREDIT SUISSE AG,

as Administrative Agent and Collateral Agent

CREDIT SUISSE SECURITIES (USA) LLC,

as Sole Bookrunner and Sole Lead Arranger,

CREDIT SUISSE AG,

as Syndication Agent,

and

CREDIT SUISSE AG,

as Documentation Agent

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PREAMBLE

AMENDED AND RESTATED CREDIT AGREEMENT dated as of July 8, 2015 (this " ***Agreement*** "), among LINDBLAD EXPEDITIONS, INC., a New York corporation (the " ***U.S. Borrower*** "), LINDBLAD MARITIME ENTERPRISES, LTD., an exempted company with limited liability incorporated and existing under the laws of the Cayman Islands (the " ***Cayman Borrower*** " and, together with the U.S. Borrower, each, individually a " ***Borrower*** " and, collectively, the " ***Borrowers*** "), the Lenders (as defined in Article I), and CREDIT SUISSE AG, as administrative agent for the Lenders (in such capacity, the " ***Administrative Agent*** ") and as collateral agent and security trustee for the Secured Parties (as defined in Article I) (in such capacity, the " ***Collateral Agent*** ").

RECITALS

Capitalized terms used in these Recitals shall have the respective meanings set forth for such terms in Section 1.01 hereof.

Pursuant to that certain Agreement and Plan of Merger, including all schedules and exhibits thereto (as amended, supplemented, or modified from time to time, the ***Acquisition Agreement*** ") dated as of March 9, 2015 among Capitol Acquisition Corp. II (" ***Capitol*** "), the U.S. Borrower, Argo Expeditions, LLC, a Delaware limited liability company (" ***LLC Sub*** "), and Argo Merger Sub, Inc., a Delaware corporation (***"Merger Sub*** "), Capitol intends to acquire (the " ***Acquisition*** ") the Equity Interests of the U.S. Borrower.

In connection with the Acquisition, Merger Sub, a wholly owned indirect subsidiary of Capitol, will merge with and into the U.S. Borrower (the " ***Initial Merger*** ") with the U.S. Borrower remaining as the surviving corporation and immediately following the Initial Merger (the " ***Merger Date*** "), the U.S. Borrower shall merge with and into LLC Sub, a wholly owned direct subsidiary of Capitol (the " ***Subsequent Merger*** " and, together with the Initial Merger, the " ***Merger*** ") with LLC Sub remaining as the surviving entity, to be renamed Lindblad Expeditions, LLC, a Delaware limited liability company and a wholly owned direct subsidiary of Capitol.

The Investors in connection with the Merger will receive consideration comprised of (i) an aggregate amount not to exceed $90,000,000 in cash (including certain bonus amounts payable to management of the U.S. Borrower) (the " ***Seller Cash Consideration*** ") and (ii) Equity Interests in Capitol constituting approximately 45% of the issued and outstanding Equity Interests of Capitol (the " ***Seller Equity Consideration*** " and, together with the Seller Cash Consideration, the " ***Acquisition Consideration*** "). Upon consummation of the Acquisition, Capitol will change its name to Lindblad Expeditions Holdings, Inc. (" ***Holdings*** ") and will be publicly listed on the NASDAQ Stock Market.

In connection with the Acquisition, the Borrowers (i) repaid certain existing Indebtedness of the U.S. Borrower and its Subsidiaries (the " ***Existing Debt*** ") and (ii) paid amounts outstanding under the Profit Participation Rights Purchase Agreement and the Profit Participation Loan Purchase Agreement, and in connection therewith, effected the cancellation of warrants issued in connection with the Existing Junior Debt Facility, in case of clauses (i) and (ii), collectively in an aggregate amount equal to $112,519,627.94 (the transactions described in these clauses (i) and (ii) collectively referred to as the " ***Restructuring*** ").

Holdings, the Borrowers, the Administrative Agent, the Collateral Agent and the Lenders party thereto entered into that certain Credit Agreement, dated as of May 8, 2015 (as amended, supplemented, or modified from time to time, and as in effect immediately before giving effect to the amendment and restatement thereof contemplated hereby to occur on and as of the Restatement Date, the
Existing Credit Agreement ").

Pursuant to the Existing Credit Agreement, the Lenders extended a certain term credit facility to the Borrowers to finance the Restructuring, repay certain of the existing Indebtedness of the U.S. Borrower and its Subsidiaries and pay related fees, commissions and expenses.

In connection with the syndication of the Existing Credit Agreement, Holdings, the Borrowers, the Administrative Agent, the Collateral Agent and the Lenders party to this Agreement as of the Restatement Date have agreed to amend and restate the Existing Credit Agreement in its entirety on the terms and subject to the conditions contained herein. Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

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

" ***ABR*** ", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

" ***Accepting Lenders*** " shall have the meaning assigned to such term in Section 2.25(a).

" ***Acquired Entity*** " shall have the meaning assigned to such term in Section 6.04(i).

" ***Acquisition*** " shall have the meaning assigned to such term in the Recitals to this Agreement.

" ***Acquisition Agreement*** " shall have the meaning assigned to such term in the Recitals to this Agreement.

" ***Acquisition Consideration*** " shall have the meaning assigned to such term in the Recitals to this Agreement.

" ***Acquisition Documents*** " shall mean the Acquisition Agreement and the other documents listed on Schedule 3.26 .

" ***Additional Lender*** " shall mean, at any time, any Eligible Assignee that agrees to provide any portion of any Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with Section 2.23.

" ***Additional U.S. Term Loans*** " shall mean the U.S. Term Loans made by the Lenders to the U.S. Borrower on the Restatement Date, pursuant to Section 2.01(a)(ii).

" ***Additional U.S. Term Loan Commitment*** " shall mean the U.S. Term Loan Commitments in an aggregate principal amount of $25,000,000 given effect on the Restatement Date. The amount of each Lender's Additional U.S. Term Loan Commitment, if any, is set forth on Schedule 2.01(b) or in the applicable Assignment Agreement, subject to any adjustment or reduction pursuant to the terms and conditions hereof.

" ***Adjusted LIBO Rate*** " shall mean, with respect to any Eurodollar Borrowing for any Interest Period, an interest rate per annum equal to the product of (a) the LIBO Rate in effect for such Interest Period and (b) Statutory Reserves. Notwithstanding the foregoing, the applicable Adjusted LIBO Rate shall at no time be less than 1.00% per annum.

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

" ***Administrative Agent Fee*** " shall have the meaning assigned to such term in Section 2.05(a).

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

" ***Affected Class*** " shall have the meaning assigned to such term in Section 2.25(a).

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

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

" ***Agents*** " shall have the meaning assigned to such term in Article VIII.

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

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

" ***Alternate Base Rate*** " shall mean, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus ½ of 1.00% and (c) the Adjusted LIBO Rate on such day for a one-month Interest Period determined on such day (or if such day is not a Business Day, the immediately preceding Business Day) for a deposit in dollars plus 1.00%; provided that, solely for purposes of the foregoing, the Adjusted LIBO Rate for any day shall be calculated using the LIBO Rate based on the rate per annum determined by the Administrative Agent by reference to the ICE Benchmark Administration Interest Settlement Rates (as set forth by any service selected by the Administrative Agent that has been nominated by the ICE Benchmark Administration Limited (or any Person which takes over the administration of that rate) as an authorized information vendor for the purpose of displaying such rates) (the " ICE LIBOR ") as published by Reuters (or such other commercially available source providing quotations of ICE LIBOR as may be designated by the Administrative Agent from time to time) on such day at approximately 11:00 a.m. (London time). If the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate or the Adjusted LIBO Rate for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations in accordance with the terms of the definition of Federal Funds Effective Rate, the Alternate Base Rate shall be determined without regard to clause (b) or (c), as applicable, of the preceding sentence until the circumstances giving rise to such inability no longer exist. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate, as the case may be.

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

" ***Applicable Discount*** " shall have the meaning assigned to such term in Section 2.12(e).

" ***Applicable Rate*** " shall mean (i) with respect to any Eurodollar Loan, 4.50% per annum and (ii) with respect to any ABR Loan 3.50% per annum.

" ***Asset Sale*** " shall mean the sale, transfer or other disposition by the Borrowers or any of the Restricted Subsidiaries to any person other than Holdings, the Borrowers or any Subsidiary of (a) any Equity Interests of any of the Subsidiaries (other than directors' qualifying shares) or (b) any other assets of the Borrowers or any of the Restricted Subsidiaries (including Mortgaged Vessels); *provided* that Permitted Asset Sales shall not constitute Asset Sales; *provided , further* , that any such sales from the Borrowers or any Subsidiary that is a Loan Party to a Subsidiary that is not a Loan Party shall be made (i) at prices and on terms no less favorable to the Loan Party than it would obtain in a comparable arm's length transaction with unrelated third parties or (ii) to the extent not made in compliance with clause (i), shall be treated as an Investment in such Subsidiary.

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

" ***Auction*** " shall have the meaning assigned to such term in Section 2.12(e).

" ***Auction Amount*** " shall have the meaning assigned to such term in Section 2.12(e).

" ***Auction Notice*** " shall have the meaning assigned to such term in Section 2.12(e).

" ***Available Basket Amount*** " shall mean, at any time of calculation, (a) the sum of (i) the Net Cash Proceeds received by Holdings after the Closing Date from any issuance of Qualified Capital Stock of Holdings, to the extent such Net Cash Proceeds are contributed in cash to the Borrowers' common equity capital (excluding, for the avoidance of doubt, the Net Cash Proceeds that Holdings, the Borrowers and its Subsidiaries receive (or are deemed to receive) as a result of the consummation of the Acquisition); *provided* that no proceeds of any Specified Equity Contribution shall be included in amounts referred to in this clause (a), *plus* (ii) the Cumulative Retained ECF Amount at such time, *plus* (iii) $10,000,000 *minus* (b) the aggregate amount of Investments, Restricted Payments and prepayments, repurchases or redemptions (including any premium, fees, interest or other amounts thereon), of Restricted Indebtedness, in each case to the extent made after the Closing Date (in whole or in part) in reliance on the Available Basket Amount.

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

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

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

" ***Borrowing*** " shall mean Loans of the same Class and Type made, converted or continued on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect.

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

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

" ***Capital Assets*** " shall mean, with respect to any person, all equipment, fixed assets and real property or improvements of such person, or replacements or substitutions therefor or additions thereto, that in accordance with GAAP, have been or should be reflected as additions to property, plant or equipment on the balance sheet of such person.

" ***Capital Expenditures*** " shall mean, for any period, without duplication, all expenditures made directly or indirectly by Holdings and its consolidated Restricted Subsidiaries during such period for Capital Assets (whether paid in cash or other consideration, financed by the incurrence of Indebtedness or accrued as a liability), but excluding any such expenditure (i) made to restore, replace or rebuild property to the condition of such property immediately prior to any damage, loss, destruction or condemnation of such property, to the extent such expenditure is made with insurance proceeds, condemnation awards, indemnity payments or damage recovery proceeds relating to any such damage, loss, destruction or condemnation, (ii) that constitutes the consideration paid (and transaction expenses incurred) in connection with a Permitted Acquisition or other acquisitions, (iii) that constitutes the permitted reinvestment of Net Cash Proceeds of Asset Sales, Recovery Events or capital assets sold or (iv) that constitutes the purchase price of equipment that is purchased simultaneously with the trade-in of existing equipment to the extent of the credit granted by the seller of such equipment for the equipment being traded at such time.

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

" ***Capitol*** " shall have the meaning assigned to such term in the Recitals to this Agreement.

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

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

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

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

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

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

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

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

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

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

" ***Cayman Subsidiary Guarantor*** " shall mean each Foreign Subsidiary of Holdings (other than, for the avoidance of doubt, the Cayman Borrower) that is or becomes a party to the Guarantee Agreement as required by Section 5.12 of this Agreement, unless and until released as a Subsidiary Guarantor in accordance with this Agreement or the Guarantee Agreement.

" ***Cayman Term Loan*** " means a term loan denominated in dollars made by a Lender to the Cayman Borrower pursuant to Section 2.01(a)(iii).

" ***Cayman Term Loan Commitment*** " shall mean the commitment of a Lender to make or otherwise fund a Cayman Term Loan and " ***Cayman Term Loan Commitments*** " means such commitments of all Lenders in the aggregate. The amount of each Lender's Cayman Term Loan Commitment, if any, is set forth on Appendix A-2 or in the applicable Assignment Agreement, subject to any adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the Cayman Term Loan Commitments as of the Closing Date is $20,000,000.

" ***Cayman Term Loan Exposure*** " shall mean, with respect to any Lender, as of any date of determination, the outstanding principal amount of the Cayman Term Loans of such Lender; *provided* , at any time prior to the making of the Cayman Term Loans, the Cayman Term Loan Exposure of any Lender shall be equal to such Lender's Cayman Term Loan Commitment.

" ***CFC*** " shall mean any Subsidiary that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

" ***CFC Holdco*** " shall mean any Domestic Subsidiary that has no material assets other than the Equity Interests of and, if applicable, Indebtedness of one or more Foreign Subsidiaries that are CFCs.

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

" ***Change in Law*** " shall mean (a) the adoption of any law, rule or regulation after the Closing Date (or with respect to a person that becomes a Lender after the Closing Date, the date such person becomes a Lender), (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date (or with respect to a person that becomes a Lender after the Closing Date, the date such person becomes a Lender) or (c) compliance by any Lender (or, for purposes of Section 2.14, by any lending office of such Lender or by such Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date (or with respect to a person that becomes a Lender after the Closing Date, the date such person becomes a Lender); *provided* that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

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

" ***Class*** ", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are U.S. Term Loans, Cayman Term Loans, Other Loans, Incremental Term Loans or Specified Incremental Loans, when used in reference to any Commitment, refers to whether such Commitment is a U.S. Term Loan Commitment, Cayman Term Loan Commitment, Other Loan Commitment, Incremental Commitment or Specified Incremental Loan Commitment. Specified Incremental Loans and Other Loans, (and the related Specified Incremental Loan Commitments and Other Loan Commitments, as the case may be) made and established with different terms, and new tranches of Loans established as a result of a Loan Modification Offer, shall be construed to be in different Classes.

" ***Closing Date*** " shall mean May 8, 2015.

" ***Closing Date Transactions*** " shall mean, collectively, the transactions occurring on or prior to the Closing Date pursuant to the Transaction Documents, including (a) the consummation of the Restructuring; (b) the execution, delivery and performance of the Loan Documents and the borrowing of the Initial U.S. Term Loans and Cayman Term Loans hereunder; and (c) the payment of related fees, commissions and expenses.

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

" ***Collateral*** " shall mean, collectively, all of the real, personal and mixed property (including Equity Interests) in which Liens are purported to be granted pursuant to the Security Documents as security for the Obligations, but shall in all events exclude Excluded Property.

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

" ***Collateral Agreements*** " shall mean individually or collectively, as applicable, the U.S. Collateral Agreement and the Foreign Collateral Agreement.

" ***Commitment*** " shall mean, with respect to any Lender, the U.S. Term Loan Commitment and the Cayman Term Loan Commitment. Unless the context shall otherwise require, the term " ***Commitments*** " shall include any Incremental Commitment, Specified Incremental Loan Commitment or Other Loan Commitment.

" ***Commitment Letter*** " shall mean the Commitment Letter dated April 20, 2015, among the U.S. Borrower, Credit Suisse AG and CS Securities.

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

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

" ***Company Material Adverse Effect*** " shall mean with respect to the Borrowers, a material adverse effect on (i) the business, results of operations or financial condition of the Borrowers and their respective Subsidiaries (as defined in the Acquisition Agreement), taken as a whole; provided, however, that in no event would any of the following (or the effect of any of the following), alone or in combination, be deemed to constitute, or be taken into account in determining whether there has been or will be, a "Material Adverse Effect" on the business, results of operations or financial condition of the Borrowers and their respective Subsidiaries, taken as a whole: (a) any change in applicable Laws (as defined in the Acquisition Agreement) or GAAP (as defined in the Acquisition Agreement) or any interpretation thereof, (b) any change in interest rates or economic, political, business, financial, commodity, currency or market conditions generally, (c) the announcement or the execution of the Acquisition Agreement, the pendency or consummation of the Mergers (as defined in the Acquisition Agreement) or the performance of the Acquisition Agreement, including the impact thereof on relationships, contractual or otherwise, with customers, suppliers, licensors, distributors, partners, providers and employees (*provided* that the exceptions in this clause (c) shall not be deemed to apply to references to "Material Adverse Effect" in the representations and warranties set forth in Section 4.4 of the Acquisition Agreement and, to the extent related thereto, the condition in Section 9.2(a) of the Acquisition Agreement), (d) any change generally affecting any of the industries or markets in which the Borrowers or their respective Subsidiaries operate or the economy as a whole, (e) the compliance with the terms of the Acquisition Agreement or the taking of any action required or contemplated by the Acquisition Agreement or with the prior written consent of Capitol and the Lead Arranger, (f) any earthquake, hurricane, tsunami, tornado, flood, mudslide, wild fire or other natural disaster, act of God or other force majeure event, (g) any national or international political or social conditions in countries in which, or in the proximate geographic region of which, the Borrowers operate, including the engagement by the United States or such other countries in hostilities or the escalation thereof, whether or not pursuant to the declaration of a national emergency or war, or the occurrence or the escalation of any military or terrorist attack upon the United States or such other country, or any territories, possessions, or diplomatic or consular offices of the United States or such other countries or upon any United States or such other country military installation, equipment or personnel or (h) any failure of the Borrowers and their respective Subsidiaries, taken as a whole, to meet any projections, forecasts or budgets; provided, that clause (h) shall not prevent or otherwise affect a determination that any change or effect underlying such failure to meet projections or forecasts has resulted in, or contributed to, or would reasonably be expected to result in or contribute to, a Material Adverse Effect (to the extent such change or effect is not otherwise excluded from this definition of Material Adverse Effect), except in the case of clause (a), (b), (d), (f) and (g) to the extent that such change does not have a disproportionate impact on the Borrowers and their respective Subsidiaries, taken as a whole, as compared to other industry participants or (ii) the ability of the Borrowers to consummate the transactions contemplated hereby in accordance with the terms hereof.

" ***Consolidated Current Assets*** " shall mean, at any time, the consolidated current assets (other than cash and Cash Equivalents, Taxes and deferred Taxes) of the Borrowers and the Restricted Subsidiaries at such time.

" ***Consolidated Current Liabilities*** " shall mean, at any time, the consolidated current liabilities of the Borrowers, and the Restricted Subsidiaries at such time, but excluding, without duplication (a) the current portion of any long-term Indebtedness, (b) outstanding Incremental Revolving Loans, (c) interest payable and (d) Taxes and deferred Taxes.

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

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

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

Notwithstanding the foregoing, Consolidated EBITDA for the fiscal quarters ended on March 31, 2014, June 30, 2014, September 30, 2014 and December 31, 2014 shall be deemed to be $14,120,092, $10,932,109, $13,644,703 and $5,875,227, respectively, in each case, as may be subject to add-backs and adjustments (without duplication) pursuant to Section 1.04 and clause (p) above for the applicable Test Period.

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

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

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

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

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

" ***Consolidated Total Assets*** " shall mean the consolidated total assets of Holdings, the Borrowers and the Restricted Subsidiaries as set forth on the consolidated balance sheet of Holdings as of the most recent period for which financial statements were required to have been delivered pursuant to Section 5.04(a) or (b); *provided* that prior to the initial delivery of such financial statements, this definition shall be based on the December 31, 2014 financial statements.

" ***Consolidated Working Capital*** " shall mean, at any date of determination, Consolidated Current Assets at such date minus Consolidated Current Liabilities at such date; *provided* that increases or decreases in Consolidated Working Capital shall be calculated without regard to any changes in Consolidated Current Assets or Consolidated Current Liabilities as a result of (a) any reclassification in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent or (b) the effects of purchase accounting.

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

" ***Contract Consideration*** " shall have the meaning assigned to such term in clause (b)(xx) of the definition of Excess Cash Flow.

" ***Credit Agreement Refinancing Indebtedness*** " shall mean (a) Permitted First Priority Refinancing Debt (b) Permitted Second Priority Refinancing Debt, (c) Permitted Unsecured Refinancing Debt or (d) Indebtedness incurred pursuant to a Refinancing Amendment, in each case, issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace or refinance, in whole or part, existing Loans (including any successive Credit Agreement Refinancing Indebtedness) (" ***Refinanced Debt*** "); *provided* that (i) such Credit Agreement Refinancing Indebtedness is in an aggregate principal amount not greater than the aggregate principal amount of the Refinanced Debt except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees, commissions and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal or extension (including original issue discount, if any), (ii) such Credit Agreement Refinancing Indebtedness has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the remaining Weighted Average Life to Maturity of, the Refinanced Debt and (iii) any covenants, events of default and other provisions under any Credit Agreement Refinancing Indebtedness (other than voluntary prepayment or redemption provisions and pricing (including interest rate, fees, funding discounts and prepayment premiums)) shall be substantially identical to or (taken as a whole), no more favorable to the lenders or holders providing such Credit Agreement Refinancing Indebtedness (taken as a whole) than the terms applicable to the Refinanced Debt (as determined by the Board of Directors of the U.S. Borrower in good faith) (except for covenants and or other provisions applicable only to periods after the then Latest Maturity Date at the time of incurrence of such Indebtedness).

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

" ***Credit Parties*** " shall mean the Borrowers and each Guarantor.

" ***CS Securities*** " shall mean Credit Suisse Securities (USA) LLC.

" ***Cumulative Retained ECF Amount*** " shall mean, at any date, an amount, not less than zero, determined on a cumulative basis equal to the amount of Excess Cash Flow for all full fiscal years (commencing with the fiscal year ending December 31, 2016) ended prior to such date for which the financial statements required by Section 5.04(a) have been delivered that was not (and, in the case of any period where the respective required date of prepayment has not yet occurred pursuant to Section 2.13(b), will not on such date of required prepayment be) required to be applied in accordance with Section 2.13(b) for such fiscal years.

" ***Declined Proceeds*** " shall have the meaning assigned to such term in Section 2.13(f).

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

" ***Defaulting Lender*** " shall mean any Lender that has (a) failed to fund any portion of its Loans within two Business Days of the date required to be funded by it hereunder unless such Lender notifies the Administrative Agent and the Borrowers in writing that such failure is the result of such Lender's good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) notified the Borrowers, the Administrative Agent or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or under other agreements in which it commits to extend credit, (c) failed, within three Business Days after request by the Administrative Agent, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans, (d) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three Business Days of the date when due, unless the subject of a good faith dispute, or (e) (i) become or is insolvent or has a parent company that has become or is insolvent or (ii) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, custodian or similar entity appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, custodian or similar entity appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or an action or proceeding described in paragraph (g) or (h) of Article VII.

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

" ***Designated Non-Cash Consideration*** " shall mean the fair market value (as determined in good faith by the U.S. Borrower) of non-cash consideration received by any Borrower or one of their Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to an officer's certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 6.05.

" ***Discount Range*** " shall have the meaning assigned to such term in Section 2.12(e).

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

" ***Disqualified Institution*** " shall mean any competitors of the Borrowers and their respective Subsidiaries (which, for the avoidance of doubt, shall not include any bona fide debt investment fund) (i) listed on Schedule 1.01(a) , (ii) identified by name in writing (on an updated Schedule 1.01(a) or similar list) to the Administrative Agent and the Lenders from time to time and (iii) any reasonably identifiable Affiliates of any person referred to in clauses (i) or (ii) above; *provided* that a "competitor" or an Affiliate of a competitor shall not include any *bona fide* debt fund or investment vehicle that is primarily engaged in, or that advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds or similar extensions of credit or securities in the ordinary course and with respect to which the Disqualified Institution does not, directly or indirectly, possess the power to direct or cause the direction of the investment policies of such entity; *provided further* that no Disqualified Institutions may become Lenders or otherwise participate in the Term Loan Facility without consent of the Borrowers; *provided further* that any additional Disqualified Institutions identified from time to time shall not apply retroactively to disqualify any parties that have previously acquired an assignment or participation interest in the Term Loan Facility; *provided* further that the Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions (other than the responsibility of the Administrative Agent to post the list of Disqualified Institutions with the Lenders pursuant to the terms of the Loan Documents).

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

" ***Domestic Subsidiaries*** " shall mean all Subsidiaries incorporated or organized under the laws of the United States of America, any State thereof or the District of Columbia, other than (i) a Domestic Subsidiary of the Cayman Borrower, (ii) a Domestic Subsidiary of any other Foreign Subsidiary that is a CFC, (iii) any CFC Holdco or (iv) any Subsidiary the provision of a Guarantee by which could result in adverse tax consequence (as a result of the operation of Section 956 of the Code) to Holdings, the U.S. Borrower or their Subsidiaries.

" ***Eligible Assignee*** " shall mean any commercial bank, insurance company, investment or mutual fund or other entity (but not any natural person) that is an "accredited investor" (as defined in Regulation D under the Securities Act of 1933, as amended) that extends credit or invests in bank loans as one of its businesses; *provided* that, except to the extent expressly contemplated by Section 2.12(e), neither of the Borrowers nor any of their Affiliates shall be an Eligible Assignee; *provided* , *further* , that no Disqualified Institution shall be an Eligible Assignee. Notwithstanding the foregoing, each party hereto acknowledges and agrees that the Administrative Agent shall not have any responsibility or obligation to determine whether any Lender or potential Lender is a Disqualified Institution and the Administrative Agent shall have no liability with respect to any assignment made to a Disqualified Institution.

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

" ***Environmental Liability*** " shall mean all liabilities, obligations, damages, losses, claims, actions, suits, judgments, orders, fines, penalties, fees, expenses and costs (including administrative oversight costs, natural resource damages and remediation costs), whether contingent or otherwise, arising out of or pertaining to (a) non-compliance with any Environmental Law, (b) the use, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release of any Hazardous Materials or (e) any contract or agreement pursuant to which liability is affirmatively assumed or imposed with respect to any of the foregoing.

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

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

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

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

" ***Eurodollar*** ", when used in reference to any Loan or Borrowing, refers to a Loan, or the Loans comprising such Borrowing, bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

" ***Event of Default*** " shall have the meaning assigned to such term in Article VII.

" ***Excess Cash Flow*** " shall mean, for any period, an amount equal to the excess, if any, of:

(a) the sum, without duplication, of (i) Consolidated Net Income for such period, (ii) an amount equal to the sum of total depreciation expense, total amortization expense and other non-cash charges to the extent reducing Consolidated Net Income, (iii) decreases in Consolidated Working Capital for such period and (iv) an amount equal to the aggregate net non-cash loss on any asset sale by the Borrowers and the Restricted Subsidiaries during such period (other than sales in the ordinary course of business) to the extent deducted in arriving at Consolidated Net Income over

(b) the sum, without duplication, of the following (but only to the extent not otherwise reducing Consolidated Net Income for such period) (i) an amount equal to the amount of all non-cash income, gains, and credits included in arriving at Consolidated Net Income, (ii) the aggregate amount of Capital Expenditures (without giving effect to any exclusions thereunder) of the Borrowers and the Restricted Subsidiaries and acquisitions of intellectual property in each case paid for in cash, except to the extent financed with the proceeds of long-term Indebtedness of Holdings or the Restricted Subsidiaries (other than revolving credit facilities), (iii) the aggregate amount of all scheduled principal payments of the Loans pursuant to Section 2.11 and prepayments of Loans made pursuant to Auctions under Section 2.12(e) (valued at the purchase price therefor), in each case made in cash during such period, except to the extent financed with the proceeds of Indebtedness of Holdings or the Restricted Subsidiaries (other than revolving credit facilities), (iv) the aggregate amount of all principal payments of Indebtedness of Holdings or the Restricted Subsidiaries (other than Loans, but including the principal component of payments in respect of Capital Lease Obligations) made during such period, except to the extent financed with the proceeds of Indebtedness of Holdings or the Restricted Subsidiaries (other than revolving credit facilities) or to the extent such payments are not permitted under this Agreement, (v) increases in Consolidated Working Capital for such period, (vi) all amounts paid in cash by the Borrowers and the Restricted Subsidiaries during such period in connection with all Permitted Acquisitions and all Investments pursuant to Section 6.04(g), (k), (q) or (w) (except to the extent invested into a Restricted Subsidiary), to the extent not financed with the proceeds of long-term Indebtedness of Holdings or the Restricted Subsidiaries (other than revolving credit facilities), (vii) cash payments under earnout and contingent obligations incurred in connection with Permitted Acquisitions and other acquisitions, to the extent not financed with the proceeds of Indebtedness of Holdings or the Restricted Subsidiaries (other than revolving credit facilities), (viii) costs, fees and expenses (including premium, make-whole and penalty payments) incurred in connection with the issuance or prepayment of any Indebtedness, whether or not consummated (including any refinancing, except to the extent such costs, fees and expenses are financed with the proceeds of Indebtedness of Holdings or the Restricted Subsidiaries) (other than revolving credit facilities), (ix) the net decrease during such fiscal year (if any) in deferred tax accounts of the Borrowers and their Restricted Subsidiaries, (x) costs, fees and expenses incurred in connection with the issuance of Equity Interests (including all classes of stock, options to purchase stock and stock appreciation rights to management of a Loan Party), Investments, asset sales or divestitures, in each case as permitted hereunder and whether or not consummated, (xi) any Restricted Payments made to Holdings to the extent permitted under Section 6.06(a)(ii), (vi) and (vii), (xii) any payment by Holdings, the Borrowers and the Restricted Subsidiaries to other Affiliates (whether directly or through Holdings) to the extent permitted under Section 6.07, (xiii) cash taxes paid during such period that did not reduce Consolidated Net Income for such period and the amount of the excess of any cash payments (or tax reserves set aside or payable) in respect of taxes by Holdings, the Borrowers and the Restricted Subsidiaries over the tax expense already deducted from Consolidated Net Income, (xiv) to the extent paid during such period, Transaction Costs, (xv) all payments made in cash in respect of covenants not to compete, consulting agreements and other affiliated contracts in connection with an acquisition, (xvi) payments by Holdings, the Borrowers and the Restricted Subsidiaries during such period in respect of long-term liabilities (including cash pension payments and other cash payments in respect of retirement plans) (in each case, to the extent required to be made) of Holdings, the Borrowers and the Restricted Subsidiaries other than Indebtedness, (xvii) cash payments made during such fiscal year in respect of employee retention payments in connection with a Subject Transaction, (xviii) cash payments made during such period in respect of non-cash charges that increased Excess Cash Flow in any prior fiscal year, (xix) the income of any Restricted Subsidiary (foreign or domestic) of any Borrower to the extent that the payment of such income to the Loan Parties, whether by dividends or similar distributions, intercompany loan repayments or otherwise (1) is not at the time of calculation permitted by operation of any Requirements of Law applicable to that Restricted Subsidiary or (2) would at the time of calculation result in adverse tax consequences; *provided, however* , that to the extent such prohibition in clause (xix)(1) or adverse tax consequence in clause (xix)(2) does not exist at the time of any future calculation, any amounts deducted from Excess Cash Flow pursuant to clause (xix)(1) or (xix)(2), as applicable, which have not already been added to Excess Cash Flow pursuant to this proviso, shall be added to Excess Cash Flow at the time of such future calculation and (xx) without duplication of amounts deducted from Excess Cash Flow in prior periods, the aggregate consideration required to be paid in cash by the Borrowers or their Restricted Subsidiaries pursuant to binding contracts (the " ***Contract Consideration*** ") entered into prior to or during such period relating to acquisitions (including Permitted Acquisitions), Capital Expenditures or acquisitions of Intellectual Property to be consummated or made during the 180 days following such period to the extent intended to be financed with internally generated cash flow of Borrowers and their Restricted Subsidiaries; *provided* that to the extent the aggregate amount of internally generated cash flow utilized to finance such Permitted Acquisitions, Capital Expenditures or acquisitions of Intellectual Property during such 180 days is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow for the next Excess Cash Flow Period.

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

" ***Excluded Hedging Obligation*** **"** means, with respect to any Guarantor, any Secured Hedging Obligation if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Secured Hedging Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Secured Hedging Obligation. If a Secured Hedging Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Secured Hedging Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

" ***Excluded Information*** " means information (including material nonpublic information) regarding the Loans of the applicable Class or the Loan Parties hereunder that is not known to a Lender participating in an Auction or in an assignment to the Borrowers, that may be material to a decision by such Lender to participate in such Auction or such assignment to the Borrowers.

" ***Excluded Property*** " shall mean (a) any owned real property having a value less than $1,000,000 and all leased real property irrespective of value (it being agreed that no Loan Party shall be required to deliver landlord lien waivers, estoppels or collateral access letters); (b) in the case of the U.S. Obligations only, voting Equity Interests of any Foreign Subsidiary owned directly by Holdings, the U.S. Borrower or any U.S. Subsidiary Guarantor in excess of 65% of the outstanding voting Equity Interests of such Foreign Subsidiary; (c) interests in partnerships, joint ventures and non-wholly owned Subsidiaries which cannot be pledged without the consent of one or more third parties (which consent has not been obtained); (d) any property subject to a capital lease, purchase money security interest or, in the case of after-acquired property, pre-existing secured Indebtedness to the extent the granting of a security interest in such assets would violate the terms of the agreement with respect thereto; (e) any lease, license or other agreement or purchase money or similar arrangement to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money or similar arrangement or create a right of termination in favor of any other party thereto (other than the Borrowers or a Guarantor) after giving effect to the applicable anti-assignment provisions of the UCC, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC notwithstanding such prohibition; (f) pledges and security interests prohibited by applicable law, rule or regulation or agreements with any Governmental Authority or which would require governmental (including regulatory) consent, approval, license or authorization to provide such security interest unless such consent, approval, license or authorization has been received; (g) any "intent-to-use" application for registration of a trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d), or an "Amendment to Allege Use" pursuant to Section 1(c), of the Lanham Act, to the extent that, and during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal Laws, (h) assets subject to certificates of title or ownership (other than property covered by, or subject to the Lien of, a Mortgage on a Mortgaged Vessel); and (i) those assets as to which the Administrative Agent and the Borrowers reasonably agree that the costs of obtaining such a security interest or perfection thereof are excessive in relation to the benefit to the Lenders of the security to be afforded thereby. Notwithstanding anything to the contrary, "Excluded Property" shall not include any proceeds, substitutions or replacements of any "Excluded Property" referred to in clauses (a) through (i) (unless such Proceeds, substitutions or replacements would constitute "Excluded Property" referred to in any of clauses (a) through (i)).

" ***Excluded Subsidiary*** " shall mean any Subsidiary of any Borrower that is: (a) listed on Schedule 1.01(b) as of the Closing Date; (b) a joint venture or a Subsidiary that is not otherwise a wholly owned Restricted Subsidiary (other than with respect to directors' qualifying or nominee shares); (c) an Immaterial Subsidiary; (d) an Unrestricted Subsidiary; (e) not-for-profit Subsidiary; (f) prohibited by applicable Requirement of Law or contractual obligation (including any contractual obligation governing Indebtedness) from guaranteeing or granting Liens to secure any of the Obligations or with respect to which any consent, approval, license or authorization from any Governmental Authority would be required for the provision of any such guarantee (but in the case of such guarantee being prohibited due to a contractual obligation, such contractual obligation shall have been in place at the Closing Date or at the time such Subsidiary became a Restricted Subsidiary) and is not created in contemplation of or in connection with such person becoming a Restricted Subsidiary); *provided* that each such Restricted Subsidiary shall cease to be an Excluded Subsidiary solely pursuant to this clause (f) if such consent, approval, license or authorization has been obtained; *provided* , *further* , that the Borrowers will use commercially reasonable efforts to overcome or eliminate any such restrictions in this clause (f), including (x) using any reasonably available "whitewash" procedures or similar procedures that would be required and/or (y) demonstrating that corporate benefits will be derived from the transaction; (g) any Subsidiary with respect to which providing a guaranty would result in material adverse tax consequences to Holdings, the Borrowers and their Subsidiaries (taken as a whole) as reasonably determined by Holdings (in consultation with the Administrative Agent); or (h) a Subsidiary with respect to which the Borrowers and the Administrative Agent (in consultation with the Required Lenders) reasonably agree that the costs or other consequences (including adverse tax consequences) of providing a guaranty of the Obligations are excessive in relation to the benefits to the Lenders.

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

" ***Existing Credit Agreement*** " shall have the meaning assigned to such term in the Recitals.

" ***Existing Debt*** " shall have the meaning assigned to such term in the Recitals.

" ***Existing Junior Debt Facility*** " shall mean the Second Amended and Restated Junior Secured Credit Facility Agreement dated as of July 19, 2012, among the U.S. Borrower, the other borrowers party thereto, the additional secured parties party thereto and DVB Bank America N.V., as agent and security trustee for the lenders party thereto, as amended to the date hereof.

" ***Facility Upsize Fee Letter*** " shall mean the Facility Upsize Fee Letter dated July 8, 2015, among the U.S. Borrower, Credit Suisse AG and CS Securities.

" ***Failed Auction*** " shall have the meaning assigned to such term in Section 2.12(e).

" ***Fair Market Value*** " shall mean for any determination of Fair Market Value of any marine vessel, the fair market value set forth for such marine vessel in the most recent appraisal delivered or required to be delivered pursuant to Section 5.06(d).

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

" ***Federal Funds Effective Rate*** " shall mean, for any day, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

" ***Fee Letter*** " shall mean the Fee Letter dated April 20, 2015, among the U.S. Borrower, Credit Suisse AG and CS Securities.

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

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

" ***Foreign Collateral Agreement*** " shall mean the U.S. Collateral Agreement (Foreign Obligations) dated as of May 8, 2015 among LEX Explorer LLC, the Cayman Borrower, certain Subsidiaries of the Cayman Borrower from time to time party thereto and the Collateral Agent.

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

" ***Foreign Loan Obligations*** " shall have the meaning assigned to such term in the definition of "Foreign Obligations".

" ***Foreign Obligations*** " shall mean (a) the obligation of the Cayman Borrower to pay (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Cayman Term Loans or any Incremental Term Loans or Other Loans made to the Cayman Borrower (the " ***Foreign Loan Obligations*** "), when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations in respect of Foreign Loan Obligations of the Cayman Borrower to any of the Secured Parties under this Agreement and each of the other Loan Documents, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), solely as they relate to the Foreign Loan Obligations, (b) the due and punctual payment and performance of all the obligations in respect of Foreign Loan Obligations of each Cayman Subsidiary Guarantor under or pursuant to this Agreement and each of the other Loan Documents solely as they relate to the Foreign Loan Obligations and (c) the due and punctual payment and performance of all Secured Hedging Obligations of the Cayman Borrower or any Cayman Subsidiary Guarantor; *provided* that the term "Foreign Obligations" shall specifically exclude Excluded Hedging Obligations. For the avoidance of doubt, the Foreign Obligations shall not include any U.S. Obligations.

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

" ***Foreign Security Documents*** " shall mean the Guarantee Agreement, the Foreign Collateral Agreement and the Mortgages and account control agreements with respect to the Cayman Borrower and the Cayman Subsidiary Guarantors and each of the security agreements, mortgages, deeds of trust and other instruments and documents with respect to the Cayman Borrower and the Cayman Subsidiary Guarantors granting any Lien executed and delivered pursuant thereto or pursuant to Sections 5.12 or 5.17.

" ***Foreign Subsidiary*** " shall mean any Subsidiary that is not a Domestic Subsidiary.

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

" ***Government*** " shall mean the United States government or any department or agency thereof.

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

" ***Granting Lender*** " shall have the meaning assigned to such term in Section 9.04(i).

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

" ***Guarantee Agreement*** " shall mean the Guarantee Agreement dated as of May 8, 2015 among the Loan Parties party thereto and the Collateral Agent.

" ***Guarantors*** " shall mean Holdings and the Subsidiary Guarantors.

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

" ***Hedge Bank*** " means any Person that, at the time it enters into a Hedging Agreement, is a Lender or an Agent or an Affiliate of a Lender or an Agent, in its capacity as a party to such Hedging Agreement.

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

" ***Holdings*** " shall have the meaning assigned to such term in the Recitals hereof. Holdings will be joined as a party hereto upon consummation of the Acquisition in accordance with the procedures specified in Sections 5.12 and 5.17. All references to Holdings prior to the consummation of the Acquisition Agreement shall mean "U.S. Borrower" unless duplicative, in which case such references to Holdings shall be disregarded.

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

" ***Incremental Assumption Agreement*** " shall mean an Incremental Assumption Agreement among, and in form and substance reasonably satisfactory to, the Borrowers, the Administrative Agent and one or more Incremental Revolving Credit Lenders or Incremental Term Lenders, as the case may be.

" ***Incremental Commitment*** " shall mean, with respect to any Lender, such Lender's Incremental Revolving Credit Commitment and Incremental Term Loan Commitment.

" ***Incremental Lenders*** " shall mean the Incremental Revolving Credit Lenders and the Incremental Term Lenders.

" ***Incremental Loan Amount*** " shall have the meaning assigned to such term in Section 2.24(a).

" ***Incremental Loans*** " shall mean the Incremental Revolving Loans and the Incremental Term Loans.

" ***Incremental Revolving Credit Commitment*** " shall mean the commitment of any Lender, established pursuant to Section 2.24, to make Incremental Revolving Loans to the Borrowers.

" ***Incremental Revolving Credit Exposure*** " shall mean, with respect to any Lender at any time, the aggregate principal amount at such time of all outstanding Incremental Revolving Loans of such Lender.

" ***Incremental Revolving Credit Lender*** " shall mean a Lender with an Incremental Revolving Credit Commitment.

" ***Incremental Revolving Credit Maturity Date*** " shall have the meaning assigned to such term in Section 2.24(b).

" ***Incremental Revolving Loans*** " shall mean Revolving Loans made by one or more Lenders to the Borrowers pursuant to an Incremental Revolving Credit Commitment.

" ***Incremental Borrowing*** " shall mean a Borrowing comprised of Incremental Term Loans or Incremental Revolving Loans.

" ***Incremental Term Lender*** " shall mean a Lender with an Incremental Term Loan Commitment or an outstanding Incremental Term Loan.

" ***Incremental Term Loan Commitment*** " shall mean the commitment of any Lender, established pursuant to Section 2.24, to make Incremental Term Loans to the Borrowers.

" ***Incremental Term Loan Maturity Date*** " shall mean the final maturity date of any Incremental Term Loan, as set forth in the applicable Incremental Assumption Agreement.

" ***Incremental Term Loan Repayment Dates*** " shall mean the dates scheduled for the repayment of principal of any Incremental Term Loan, as set forth in the applicable Incremental Assumption Agreement.

" ***Incremental Term Loans*** " shall mean Term Loans made by one or more Lenders to the Borrowers pursuant to Section 2.01(b). Incremental Term Loans may be made in the form of additional Term Loans or, to the extent permitted by Section 2.24 and provided for in the relevant Incremental Assumption Agreement, Specified Incremental Loans.

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

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

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

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

" ***Initial Merger*** " shall have the meaning assigned to such term in the Recitals to this Agreement.

" ***Initial U.S. Term Loans*** " shall mean the Initial U.S. Term Loans made by the Lenders to the U.S. Borrower on the Closing Date, pursuant to Section 2.01(a)(i).

" ***Initial U.S. Term Loan Commitment*** " shall mean the U.S. Term Loan Commitments in an aggregate principal amount of $130,000,000 given effect on the Closing Date. The amount of each Lender's Initial U.S. Term Loan Commitment, if any, is set forth on Schedule 2.01(a) or in the applicable Assignment Agreement, subject to any adjustment or reduction pursuant to the terms and conditions hereof.

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

" ***Interest Payment Date*** " shall mean (a) with respect to any ABR Loan, the last Business Day of each March, June, September and December, beginning with the last Business Day of June 2015, and (b) with respect to any Eurodollar Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurodollar Borrowing with an Interest Period of more than three months' duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months' duration been applicable to such Borrowing.

" ***Interest Period*** " shall mean, with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is one, two, three or six months (or, if agreed to by all of the applicable Lenders, 12 months) thereafter, as the Borrowers may elect; *provided* , *however* , that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period and (c) no Interest Period for any Loan shall extend beyond the maturity date of such Loan. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

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

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

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

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

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

" ***Junior Financing*** " shall have the meaning assigned to such term in Section 6.09(b).

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

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

" ***Lead Arranger*** " shall mean CS Securities, in its capacity as sole lead arranger and sole bookrunner for the Term Loan Facility.

" ***Lenders*** " shall mean (a) the persons listed on Schedule 2.01 (other than, in each case, any such person that has ceased to be a party hereto pursuant to an Assignment and Acceptance), (b) any person that has become a party hereto pursuant to an Assignment and Acceptance in accordance with Section 2.21 (a) or Section 9.04(b) and (c) unless the context shall otherwise require, any person that becomes an Additional Lender in accordance with Section 2.23 or an Incremental Lender in accordance with Section 2.24.

" ***LIBO Rate*** " shall mean, with respect to any Eurodollar Borrowing for any Interest Period, the rate per annum equal to (i) the ICE Benchmark Administration LIBO Rate or the successor thereto if the ICE Benchmark Administration is no longer making a LIBO Rate available, as published by Reuters (or such other commercially available source providing quotations of ICE LIBOR as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two (2) London Banking Days prior to the commencement of such Interest Period, for deposits in dollars (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period or (ii) if such published rate is not available at such time for any reason, then the "LIBO Rate" for such Interest Period shall be the Interpolated Rate.

" ***LLC Sub*** " shall have the meaning assigned to such term in the Recitals to this Agreement.

" ***Lien*** " shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, claim, charge, collateral assignment, hypothecation, security interest or encumbrance of any kind or any arrangement to provide priority or preference, including any easement, right-of way or other encumbrance on title to real property, in each of the foregoing cases whether voluntary or imposed by law and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

" ***Liquidity Amount*** " shall mean, at any time, unrestricted cash on hand and unrestricted Cash Equivalents of the Borrowers and the Subsidiary Guarantors at such time that are free of all Liens (other than restrictions related to the Liens securing the Obligations).

" ***Loan Documents*** " shall mean this Agreement, the Security Documents, any Incremental Assumption Agreement, any Refinancing Amendment, the Reaffirmation Agreement, each Loan Modification Agreement and the promissory notes, if any, executed and delivered pursuant to Section 2.04(e).

" ***Loan Modification Agreement*** " shall mean a Loan Modification Agreement in form and substance reasonably satisfactory to the Administrative Agent, Holdings, the other Loan Parties and one or more Accepting Lenders.

" ***Loan Modification Offer*** " shall have the meaning assigned to such term in Section 2.25(a).

" ***Loan Parties*** " shall mean Holdings, the Borrowers and the Subsidiary Guarantors.

" ***Loans*** " shall mean the U.S. Term Loans and the Cayman Term Loans made by the Lenders to the applicable Borrower, pursuant to Section 2.01(a). Unless the context shall otherwise require, the term " ***Loans*** " shall include any Incremental Term Loans or Other Loans.

" ***Margin Stock*** " shall have the meaning assigned to such term in Regulation U.

" ***Material Adverse Effect*** " shall mean (a) a materially adverse effect on the business results of operations or financial condition of Holdings, the Borrowers and the Restricted Subsidiaries, taken as a whole, (b) a material impairment of the ability of the Loan Parties (taken as a whole) to perform their payment obligations under any Loan Document or (c) a material impairment of the rights and remedies available to the Lenders or the Collateral Agent under any Loan Document in accordance with the terms hereof.

" ***Material Indebtedness*** " shall mean Indebtedness (other than the Loans), or obligations in respect of one or more Hedging Agreements, of any one or more of Holdings, the Borrowers and the Subsidiaries in an aggregate principal amount exceeding $15,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of Holdings, the Borrowers or any Subsidiary in respect of any Hedging Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that Holdings, the Borrowers or such Subsidiary would be required to pay if such Hedging Agreement were terminated at such time.

" ***Maturity Date*** " shall mean (a) (i) with respect to the USD Term Loans, May 8, 2021 and (ii) with respect to the Cayman Term Loans, May 8, 2021 or (b) with respect to any Term Lender that has extended the maturity date of its Loan pursuant to Section 2.25, the extended maturity date set forth in the Permitted Amendment.

" ***Material Subsidiary*** " shall mean any Restricted Subsidiary of Holdings that is not an Immaterial Subsidiary.

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

" ***Merger Date*** " shall have the meaning assigned to such term in the Recitals to this Agreement.

" ***Merger Sub*** " shall have the meaning assigned to such term in the Recitals to this Agreement.

" ***Moody's*** " shall mean Moody's Investors Service, Inc., or any successor thereto.

" ***Mortgaged Vessel Owning Subsidiary*** " shall mean at any time any Subsidiary of the Borrowers that own a marine vessel that is or is required to become a Mortgaged Vessel under the terms of this Agreement and the Security Documents. As of the Closing Date, the Mortgaged Vessel Owning Subsidiaries and the Mortgaged Vessels owned by each are as follows:

Mortgaged Vessel Owning Subsidiary	**Jurisdiction of Organization**	**Mortgaged Vessel**	**Vessel Flag**
SPEX Sea Bird Ltd.	Nevada	National Geographic Sea Bird	USA
SPEX Sea Lion Ltd.	Nevada	National Geographic Sea Lion	USA
Metrohotel Cia. Ltd.	Ecuador	National Geographic Endeavour	Ecuador
Marventura De Turismo Cia. Ltd.	Ecuador	National Geographic Islander	Ecuador
LEX Explorer LLC	Nevada	National Geographic Explorer	Bahamas
Fillmore Pearl Cayman (II), Ltd.	Cayman Islands	National Geographic Orion	Bahamas

" ***Mortgaged Vessels*** " shall mean at any time, but subject to the provisions of Section 5.12 hereof, the marine vessels of the Borrowers and the Guarantors that are subject to a Lien under the Security Documents. The Mortgaged Vessels shall consist of the following Vessels (as defined in the respective Mortgage) as of the Closing Date:

Vessel Name	Flag
National Geographic Sea Bird	USA
National Geographic Sea Lion	USA
National Geographic Endeavour	Ecuador
National Geographic Islander	Ecuador
National Geographic Explorer	Bahamas
National Geographic Orion	Bahamas

" ***Mortgages*** " shall mean (a) the mortgages, charges, deeds of trust, assignments of leases and rents, modifications and other security documents delivered pursuant to Section 5.12(a) and (b) the mortgages and other security documents granting a Lien on any Mortgaged Vessel to secure the Obligations, in the case of each of clauses (a) and (b), each in form and substance reasonably satisfactory to the Collateral Agent.

" ***Multiemployer Plan*** " shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

" ***Net Cash Proceeds*** " shall mean (a) with respect to any Asset Sale or any Recovery Event, the cash proceeds (including cash proceeds subsequently received (as and when received) in respect of noncash consideration initially received), net of (i) customary selling expenses (including reasonable broker's fees or commissions, investment banking fees, legal fees, transfer and similar Taxes and the Borrowers' good faith estimate of Taxes paid or payable in connection with such sale or, in the case of any Foreign Subsidiary, repatriation to the applicable Borrower), (ii) amounts provided in good faith as a reserve against (x) any liabilities under any indemnification obligations or purchase price adjustment associated with such Asset Sale or Recovery Event or (y) any other liabilities retained by any Borrower or any of their Restricted Subsidiaries associated with the properties sold (*provided* that, to the extent and at the time any such amounts are released from such reserve, such amounts shall constitute Net Cash Proceeds), (iii) the Borrowers' good faith estimate of payments required to be made with respect to unassumed liabilities relating to the properties sold and (iv) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness or other contractual obligations which are secured by the assets sold in such Asset Sale or Recovery Event and which is required to be repaid with such proceeds (other than any such Indebtedness or other contractual obligation assumed by the purchaser of such asset); and (b) with respect to any issuance or incurrence of Indebtedness, the cash proceeds thereof, net of all Taxes and fees, commissions, costs and other customary expenses incurred in connection therewith.

" ***Obligations*** " shall mean individually or collectively, as applicable, the Foreign Obligations and the U.S. Obligations.

" ***OFAC*** " shall mean the Office of Foreign Assets Control of the United States Department of the Treasury.

" ***OID*** " shall have the meaning assigned to such term in Section 2.23(a).

" ***Other Applicable Indebtedness*** " shall have the meaning assigned to such term in Section 2.13(a).

" ***Other Connection Taxes*** " means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

" ***Other Loan Commitments*** " shall mean one or more Classes of term loan commitments hereunder that result from a Refinancing Amendment.

" ***Other Loans*** " shall mean one or more Classes of Loans that result from a Refinancing Amendment.

" ***Other Taxes*** " shall mean any and all present or future stamp, court, documentary, intangible, recording, filing or similar Taxes arising from any payment made under any Loan Document or from the execution, delivery, performance, registration or enforcement of, from the receipt of perfection of a security interest under, or otherwise with respect to, any Loan Document, except, with respect to the Administrative Agent or any Lender, any such Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.21(a)) as a result of a present or future connection between such person and the jurisdiction imposing such Tax.

" ***Outside Date Repayment*** " shall have the meaning assigned to such term in Section 2.13(d).

" ***Participant Register*** " shall have the meaning assigned to such term in Section 9.04(f).

" ***PBGC*** " shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

" ***Permitted Acquisition*** " shall have the meaning assigned to such term in Section 6.04(i).

" ***Permitted Amendments*** " shall mean any or all of the following: (a) the extension of the final maturity date and/or scheduled amortization of the applicable Loans and/or Commitments of the Accepting Lenders, (b) changes in the Applicable Rate and/or Fees or, if any, other fees payable with respect to the applicable Loans and/or Commitments of the Accepting Lenders, (c) the inclusion of additional fees to be payable to the Accepting Lenders, (d) such amendments to this Agreement and the other Loan Documents as shall be appropriate, in the reasonable judgment of the Administrative Agent, to treat the modified Loans and Commitments of the Accepting Lenders as a new Class of Loans and Commitments for all purposes under this Agreement and the other Loan Documents and (e) other terms that are, taken as a whole, not less favorable to the Lenders of any Affected Class (as determined by the U.S. Borrower in good faith after consultation with the Administrative Agent).

" ***Permitted Asset Sale*** " shall mean the sale, transfer or other disposition of (i) inventory, damaged, obsolete or worn out assets, equipment no longer used or useful in the business of the Borrowers or any of the Restricted Subsidiaries, scrap, Cash Equivalents and other assets, in each case sold, transferred or otherwise disposed of in the ordinary course of business, (ii) leases, subleases, licenses and sublicenses of property, (iii) Intellectual Property Rights assigned, licensed or sublicensed (or otherwise transferred, granted or disposed of) in the ordinary course of business (including allowing any Intellectual Property Rights to lapse or go abandoned in the ordinary course of business), (iv) dispositions between or among Excluded Subsidiaries, (v) the sale or discount without recourse of accounts receivable in connection with the compromise thereof or the assignment of past due accounts receivable for collection, (vi) assets on Schedule 6.05 , (vii) property that is exchanged for credit against the purchase price of similar replacement property or if an amount equal to the net proceeds of such disposition is promptly applied to the purchase price of such replacement property, (viii) any sale, transfer or other disposition or series of related sales, transfers or other dispositions having a value not in excess of $250,000, (ix) dispositions of cash and Cash Equivalents; (x) transfers of property subject to Recovery Events; (xi) dispositions of Investments in joint ventures or any Subsidiary that is not wholly owned to the extent required by, or made pursuant to, customary buy/sell arrangements between, the joint venture or similar parties set forth in joint venture arrangements and/or similar binding arrangements and (xii) any surrender or waiver of contractual rights or the settlement, release, recovery on or surrender of contractual rights or other claims of any kind.

" ***Permitted First Priority Refinancing Debt*** " shall mean any secured Indebtedness incurred by the Borrowers (which may be guaranteed by any Loan Party) in the form of one or more series of senior secured loans; *provided* that (a) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness in respect of Loans (including portions of Classes of Loans or Other Loans), (b) such Indebtedness is secured by all or a portion of the Collateral on a pari passu basis with the Obligations and is not secured by any property or assets other than the Collateral, (c) such Indebtedness does not mature or have scheduled amortization or scheduled payments of principal or have mandatory redemption features (other than customary asset sale events, insurance and condemnation proceeds events, change of control offers or events of default) that could result in redemptions of such loans prior to the maturity date of such Refinanced Debt, (d) the security agreements relating to such Indebtedness are substantially the same as the Security Documents or are not materially more favorable (taken as a whole) to the holders of such loans than the analogous Security Documents, (e) such Indebtedness is not Guaranteed by any person that is not a Loan Party and (f) on the date of incurrence of such Refinancing Debt, the holders of such Indebtedness (or their representative) and the Administrative Agent shall enter into a customary subordination and/or intercreditor agreement, the material terms of which shall be reasonably acceptable to the Administrative Agent and the Borrowers.

" ***Permitted Junior Debt Conditions*** " shall mean that such applicable debt (i) is not scheduled to mature prior to the date that is 180 days after the Latest Maturity Date, (ii) does not mature or have scheduled amortization payments of principal or payments of principal and is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligation (except customary asset sale or change of control provisions that provide for the prior repayment in full of the Loans and all other Obligations), in each case prior to the Latest Maturity Date at the time such Indebtedness is incurred, (iii) is not at any time guaranteed by any Subsidiaries other than Subsidiaries that are Guarantors and the terms of such guarantee shall be no more favorable to the secured parties in respect of such Indebtedness than the terms of the Guarantee, (iv) has no financial maintenance covenants, other than in the case of any Indebtedness secured by a Lien on the Collateral that is junior to the Liens securing the Obligations (in which event the financial maintenance covenants in the documentation governing such Indebtedness shall not be more restrictive than those set forth in this Agreement), (v) does not contain any provisions that cross-default to any Default or Event of Default hereunder, and (vi) has covenants, default and remedy provisions and other terms and conditions (other than interest, fees, premiums and funding discounts) that in the good faith determination of the Board of Directors of the U.S. Borrower are substantially identical to, or less favorable to the investors providing such debt than, those set forth in this Agreement.

" ***Permitted Liens*** " shall have the meaning assigned to such term in Section 6.02.

" ***Permitted Refinancing Indebtedness*** " shall have the meaning assigned to such term in Section 6.01(s).

" ***Permitted Second Priority Refinancing Debt*** " shall mean secured Indebtedness incurred by any Borrower in the form of one or more series of second lien (or other junior lien) secured notes or second lien (or other junior lien) secured loans; *provided* that (i) such Indebtedness is secured by all or a portion of the Collateral on a second priority (or other junior priority) basis to the Liens securing the Obligations and under security documents substantially similar to the Security Documents and the obligations in respect of any Permitted First Priority Refinancing Debt and is not secured by any property or assets of Holdings, the Borrowers or any Subsidiary other than the Collateral, (ii) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness (*provided* that such Indebtedness may be secured by a Lien on the Collateral that is junior to the Liens securing the Obligations and the obligations in respect of any Permitted First Priority Refinancing Debt, notwithstanding any provision to the contrary contained in the definition of "Credit Agreement Refinancing Indebtedness"), (iii) such Indebtedness meets the Permitted Junior Debt Conditions and (iv) the holders of such Indebtedness (or their representative) and the Administrative Agent shall enter into a customary subordination and/or intercreditor agreement, the material terms of which shall be reasonably acceptable to the Administrative Agent and the Borrowers.

" ***Permitted Unsecured Refinancing Debt*** " shall mean unsecured Indebtedness incurred by any Borrower in the form of one or more series of senior unsecured notes or loans; *provided* that such Indebtedness (i) constitutes Credit Agreement Refinancing Indebtedness and (ii) meets the Permitted Junior Debt Conditions.

" ***person*** " shall mean any natural person, corporation, business trust, joint venture, association, company, limited liability company, partnership, Governmental Authority or other entity.

" ***Plan*** " shall mean any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrowers or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

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

" ***Pledged Collateral*** " shall mean any promissory notes, stock certificates or other certificated securities now or hereafter included in the Collateral, including all certificates, instruments or other documents representing or evidencing any such Collateral.

" ***Prime Rate*** " shall mean the rate of interest per annum determined from time to time by the Lender acting as Administrative Agent as its prime rate in effect at its principal office in New York City and notified to the Borrowers. The prime rate is a rate set by the Administrative Agent based upon various factors, including the Administrative Agent's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such rate.

" ***Process Agent*** " shall have the meaning assigned to such term in Section 9.14(d).

" ***Pro Forma Basis*** " shall mean on a basis in accordance with Section 1.04.

" ***Pro Forma Calculation Date*** " shall have the meaning assigned to such term in Section 1.04(c).

" ***Pro Forma Compliance*** " shall mean, at any date of determination, that the Borrowers are in compliance with the covenant set forth in Section 6.10 as of the most recently completed Test Period on a Pro Forma Basis.

" ***Pro Forma Effect*** " shall mean with respect to any Subject Transaction, Permitted Acquisition or other event, as applicable, giving effect to such Subject Transaction, Permitted Acquisition or other event on a Pro Forma Basis.

" ***Pro Forma Financial Statements*** " shall have the meaning assigned to such term in Section 3.05(b).

" ***Profit Participation Loan Purchase Agreement*** " shall mean that certain agreement dated as of December 11, 2014 entered into between DVB Bank America N.V., a company organized and existing under the laws of Curacao, and the U.S. Borrower, as amended to the date hereof.

" ***Profit Participation Rights Purchase Agreement*** " shall mean that certain agreement dated as of December 11, 2014 entered into between Buss Kreuzfahrtfonds 1 GmbH & Co. KG, a limited liability company organized and existing under the laws of Germany, Buss Kreuzfahrtfonds 2 GmbH & Co. KG, a limited liability company organized and existing under the laws of Germany, and the U.S. Borrower, as amended to the date hereof.

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

" ***Purchasing Party*** " shall have the meaning assigned to such term in Section 2.12(e).

" ***Qualified Capital Stock*** " of any person shall mean any Equity Interest of such person that is not Disqualified Capital Stock.

" ***Qualifying Bids*** " shall have the meaning assigned to such term in Section 2.12(e).

" ***Reaffirmation Agreement*** " shall mean the Confirmation and Reaffirmation Agreement dated as of the Restatement Date among the Loan Parties party thereto and the Collateral Agent.

" ***Recipient*** " shall have the meaning assigned to such term in the definition of "Excluded Taxes".

" ***Recovery Event*** " shall mean any settlement of or payment in respect of any property or casualty insurance claim or any condemnation, eminent domain or similar proceeding relating to any asset of Holdings, the Borrowers or any Restricted Subsidiary; and for purposes of Section 2.13(a) only, any settlement of or payment in respect of any property or casualty insurance claim or any condemnation, eminent domain or similar proceeding required to be made to comply with the order of any Governmental Authority or applicable Laws.

" ***Refinanced Debt*** " shall have the meaning assigned to such term in the definition of "Credit Agreement Refinancing Indebtedness".

" ***Refinanced Indebtedness*** " shall have the meaning assigned to such term in Section 6.01(s).

" ***Refinancing Amendment*** " shall mean an amendment to this Agreement in form and substance reasonably satisfactory to the Administrative Agent and the Borrowers executed by each of (a) the Borrowers, (b) Holdings, (c) the Administrative Agent and (d) each Additional Lender that agrees to provide any portion of the Credit Agreement Refinancing Indebtedness being incurred pursuant thereto, in accordance with Section 2.23.

" ***Register*** " shall have the meaning assigned to such term in Section 9.04(d).

" ***Regulation T*** " shall mean Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

" ***Regulation U*** " shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

" ***Regulation X*** " shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

" ***Regulatory Approvals*** " shall have the meaning assigned to such term in Section 3.09(b).

" ***Rejection Notice*** " has the meaning assigned to such term in Section 2.13(f).

" ***Related Fund*** " shall mean, with respect to any Lender that is a fund or commingled investment vehicle that invests in bank loans, any other fund that invests in bank loans and is managed or advised by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

" ***Related Parties*** " shall mean, with respect to any specified person, such person's Affiliates and the respective directors, trustees, officers, employees, agents and advisors of such person and such person's Affiliates.

" ***Release*** " shall mean any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment or within any building, structure or facility.

" ***Reply Amount*** " shall have the meaning assigned to such term in Section 2.12(e).

" ***Reply Discount*** " shall have the meaning assigned to such term in Section 2.12(e).

" ***Repricing Transaction*** " shall mean (i) any prepayment or repayment of the Term Loan Facility with the proceeds of, or any conversion of the Term Loan Facility into, any new or replacement tranche of term loans bearing interest at an "effective" interest rate less than the "effective" interest rate applicable to the Term Loan Facility (as such comparative rates are reasonably determined by the Administrative Agent, in consultation with the Borrowers), (ii) any repricing of the Term Loan Facility that reduces the "effective" interest rate applicable to the Term Loan Facility (in each case, taking into account interest rate floors and with OID and upfront fees (which shall be deemed to constitute like amounts of OID) being equated to interest margins in a manner consistent with generally accepted financial practice based on an assumed four-year average life (e.g., 25 basis points of interest rate margin equals 100 basis points in upfront fees or OID) and (iii) any amendment to the Term Loan Facility which reduces the all-in yield applicable to the Term Loan Facility; provided that a Repricing Transaction does not include any prepayment or repricing of the Term Loan Facility in connection with a Change in Control.

" ***Required Lenders*** " shall mean, at any time, Lenders having Loans and Commitments representing more than 50% of the sum of all Loans outstanding and Commitments at such time; *provided* Loans and Commitments of any Defaulting Lender shall be disregarded in the determination of the Required Lenders at any time.

" ***Requirements of Law*** " shall mean, collectively, any and all applicable requirements of any Governmental Authority including any and all laws, judgments, orders, executive orders, decrees, ordinances, rules, regulations, statutes or case law.

" ***Responsible Officer*** " of any person shall mean any executive officer or Financial Officer of such person and any other officer or similar official thereof responsible for the administration of the obligations of such person in respect of this Agreement.

" ***Restatement Date*** " shall mean July 8, 2015, concurrent with the First Effective Time (as defined in the Acquisition Agreement as in effect on the date hereof).

" ***Restatement Date Transactions*** " shall mean, collectively, (a) the execution, delivery and performance of this Agreement and the Reaffirmation Agreement and the borrowing of Additional U.S. Term Loans hereunder on the Restatement Date; and (b) the payment of related fees, commissions and expenses.

" ***Restricted Amount*** " shall have the meaning assigned to such term in Section 2.13.

" ***Restricted Indebtedness*** " shall mean Indebtedness of Holdings, the Borrowers or any Subsidiary, the payment, prepayment, repurchase or defeasance of which is restricted under Section 6.09(b).

" ***Restricted Payment*** " shall mean any dividend or other distribution (whether in cash, securities or other property (other than Qualified Capital Stock)) with respect to any Equity Interests in Holdings, the Borrowers or any Subsidiary, or any payment (whether in cash, securities or other property (other than Qualified Capital Stock)), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancelation or termination of any Equity Interests in Holdings, in the Borrowers or any Subsidiary or any option, warrant or other right to acquire any such Equity Interests in Holdings, the Borrowers or any Subsidiary.

" ***Restricted Subsidiary*** " shall mean any Subsidiary other than an Unrestricted Subsidiary.

" ***Restructuring*** " shall have the meaning assigned to such term in the Recitals.

" ***Return Bid*** " shall have the meaning assigned to such term in Section 2.12(e).

" ***Return Bid Due Date*** " shall have the meaning assigned to such term in Section 2.12(e).

" ***Sanctioned Person*** " shall mean any of the following: (i) an entity or individual named on the Specially Designated Nationals and Blocked Persons List and the Foreign Sanctions Evaders List maintained by OFAC and any similar list maintained by the Department of State; (ii) an entity that is 50-percent or more owned, directly or indirectly, by an entity or individual, or two or more entities or individuals, described in (i) above; (iii) an entity or individual named on the Consolidated List of Financial Sanctions Targets issued by Her Majesty's Treasury or on the consolidated list of persons, groups and entities subject to EU financial sanctions currently available at http://eeas.europa.eu/cfsp/sanctions/consol-list_en.htm; (iv) an entity or individual that is owned or controlled by an entity or individual described in (iii) above; or (v) (A) the government of a Designated Jurisdiction, or (B) an entity domiciled or resident in a Designated Jurisdiction.

" ***Sanctions*** " shall mean any economic sanctions laws or regulations administered or enforced by the United States Government (including, without limitation, OFAC), the United Nations Security Council, the European Union, the United Kingdom (including Her Majesty's Treasury (" ***HMT*** ")) or other relevant similar sanctions authority.

" ***S&P*** " shall mean Standard & Poor's Ratings Service, or any successor thereto.

" ***Secured Hedging Obligations*** " shall mean all obligations under each Hedging Agreement that (a) is in effect on the Closing Date between a Borrower or any other Loan Party and a Hedge Bank or (b) is entered into after the Closing Date between a Borrower or any other Loan Party and any Hedge Bank at the time such Hedging Agreement is entered into, for which a Borrower or such Loan Party agrees to provide security, in each case that has been designated to the Agent in writing by the U.S. Borrower as being a Secured Hedging Obligation for the purposes of the Loan Documents, it being understood that each counterparty thereto shall be deemed (A) to appoint the Agent as its agent under the applicable Loan Documents and (B) to agree to be bound by the provisions of Article VIII and Section 9.05 as if it were a Lender.

" ***Secured Parties*** " shall mean, collectively, the Agents, the Lenders, the Hedge Banks, each co-agent or sub-agent appointed by the Agents from time to time pursuant to Article VIII, and the other Persons the Obligations owing to which are or are purported to be secured by the Collateral under the terms of the Security Documents.

" ***Security Documents*** " shall mean, individually or collectively, as applicable, the Foreign Security Documents and the U.S. Security Documents.

" ***Seller Cash Consideration*** " shall have the meaning assigned to such term in the Recitals to this Agreement.

" ***Seller Equity Consideration*** " shall have the meaning assigned to such term in the Recitals to this Agreement.

" ***Solvent*** " shall mean (a) the sum of the present debt and liabilities (including subordinated and contingent liabilities) of Holdings and its Subsidiaries, on a consolidated basis, does not exceed the fair value of the present assets of Holdings and its Subsidiaries, on a consolidated basis; (b) the present fair saleable value of the assets of Holdings and its Subsidiaries, on a consolidated basis, is greater than the total amount that will be required to pay the debt and liabilities (including subordinated and contingent liabilities) of Holdings and its Subsidiaries as they become absolute and matured; (c) the capital of Holdings and its Subsidiaries, on a consolidated basis, is not unreasonably small in relation to their business (taken as a whole) as contemplated on the Closing Date and as proposed to be conducted following the Closing Date; and (d) Holdings and its Subsidiaries, on a consolidated basis, have not incurred and do not intend to incur, or believe that they will incur, debts or other liabilities including current obligations, beyond their ability to pay such debts or other liabilities as they become due (whether at maturity or otherwise). For purposes of this definition, the amount of any contingent liability shall be the amount that, in light of all of the facts and circumstances existing as of the Closing Date, represents the amount that would reasonably be expected to become an actual and matured liability.

" ***SPC*** " shall have the meaning assigned to such term in Section 9.04(i).

" ***Specified Equity Contribution*** " shall mean any contribution to the common equity of Holdings and/or any other purchase or investment in an Equity Interest of Holdings (other than Disqualified Capital Stock) the proceeds of which are contributed to the Borrowers as common equity.

" ***Specified Incremental Loan Commitments*** " shall have the meaning assigned to such term in Section 2.24(a).

" ***Specified Incremental Loans*** " shall have the meaning assigned to such term in Section 2.24(a).

" ***Statutory Reserves*** " shall mean a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board and any other banking authority, domestic or foreign, to which the Administrative Agent or any Lender (including any branch, Affiliate, or other fronting office making or holding a Loan) is subject for Eurocurrency Liabilities (as defined in Regulation D of the Board). Eurodollar Loans shall be deemed to constitute Eurocurrency Liabilities (as defined in Regulation D of the Board) and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D. Statutory Reserves shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

" ***Subject Transaction*** " shall mean any future acquisition (including the Acquisition), investment, disposition, issuance, incurrence or repayment of Indebtedness, offering, issuance or disposition of Equity Interest, recapitalization, merger, consolidation, disposed or discontinued operation, multi-year strategic initiative or any other action specified in the Cost Savings Certificate made by any Borrower or any of their Restricted Subsidiaries, including through mergers or consolidations, or any person or any of its Restricted Subsidiaries acquired by any Borrower or any of their Restricted Subsidiaries, and including any related financing transactions and including increases in ownership of Restricted Subsidiaries. "Subject Transaction" does not include any of the Transactions.

" ***Subsequent Merger*** " shall have the meaning assigned to such term in the Recitals to this Agreement.

" ***subsidiary*** " shall mean, with respect to any person (herein referred to as the " ***parent*** "), any corporation, partnership, limited liability company, association or other business entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, owned, Controlled or held.

" ***Subsidiary*** " shall mean any subsidiary of Holdings or the Borrowers, as applicable.

" ***Subsidiary Guarantor*** " shall mean, individually or collectively, as applicable, the U.S. Subsidiary Guarantors and the Cayman Subsidiary Guarantors.

" ***Synthetic Lease*** " shall mean, as to any person, any lease (including leases that may be terminated by the lessee at any time) of any property (whether real, personal or mixed) (a) that is accounted for as an operating lease of such person under GAAP and (b) in respect of which the lessee retains or obtains ownership of the property so leased for U.S. federal income Tax purposes, other than any such lease under which such person is the lessor.

" ***Synthetic Lease Obligations*** " shall mean, as to any person, an amount equal to the capitalized amount of the remaining lease payments under any Synthetic Lease that would appear on a balance sheet of such person in accordance with GAAP if such obligations were accounted for as Capital Lease Obligations.

" ***Taxes*** " shall mean any and all present or future taxes, levies, imposts, duties, deductions, charges, withholdings (including backup withholdings), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

" ***Term Borrowing*** " shall mean a Borrowing comprised of Loans or Other Loans.

" ***Term Loan Facility*** " shall mean the term loan facilities provided for by this Agreement.

" ***Termination Date*** " shall mean the date on which (i) the Commitments have expired or been terminated and (ii) the principal amount of and all interest on each Loan, all fees and all other expenses or amounts payable under any Loan Document and all other Obligations then due and payable (other than contingent indemnification obligations for which no claim has been made and obligations and liabilities with respect to Secured Hedging Obligations) shall have been paid in full in cash.

" ***Test Period*** " shall mean, at any time, the period of four consecutive fiscal quarters of Holdings ended on or prior to such time (taken as one accounting period) in respect of which consolidated financial statements of Holdings for each such fiscal quarter have been (or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b), as applicable.

" ***Total Debt*** " shall mean, at any time, the total aggregate principal amount of all Indebtedness for borrowed money, unreimbursed obligations in respect of drawn letters of credit that have not been reimbursed within two (2) Business Days after the date of such drawing, Capital Lease Obligations and other purchase money Indebtedness of Holdings, the Borrowers and the Restricted Subsidiaries that would appear on a balance sheet at such time, determined on a consolidated basis in accordance with GAAP.

" ***Total Net Leverage Ratio*** " shall mean, on any date of determination, with respect to Holdings, the Borrowers and their respective Restricted Subsidiaries on a consolidated basis, the ratio of (a) Total Debt of Holdings, the Borrowers and their respective Restricted Subsidiaries on such date less up to $25,000,000 of the unrestricted cash and Cash Equivalents of Holdings, the Borrowers and their respective Restricted Subsidiaries as of such date to (b) Consolidated EBITDA of Holdings, the Borrowers and their respective Restricted Subsidiaries for the Test Period most recently ended.

" ***Transaction Costs*** " shall mean (and regardless of whether accrued and/or paid before, on or after the Closing Date), the sum, without duplication, of all fees, costs and expenses payable by Holdings, the Borrowers and their Restricted Subsidiaries and associated with the consummation of the Transactions, the Merger and the transactions related thereto.

" ***Transaction Documents*** " shall mean the Acquisition Documents and the Loan Documents.

" ***Transactions*** " shall mean, collectively, the Closing Date Transactions and the Restatement Date Transactions.

" ***Type*** ", when used in respect of any Loan or Borrowing, shall refer to the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term " ***Rate*** " shall mean the Adjusted LIBO Rate and the Alternate Base Rate.

" ***UCC*** " means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

" ***Unrestricted Subsidiary*** " shall mean any Subsidiary of the Borrowers designated by the Board of Directors of the applicable Borrower as an Unrestricted Subsidiary pursuant to Section 5.14 subsequent to the date hereof, until such person ceases to be an Unrestricted Subsidiary of the Borrowers in accordance with Section 5.14.

" ***USA PATRIOT Act*** " shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56).

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

" ***U.S. Collateral Agreement*** " shall mean the U.S. Collateral Agreement dated as of May 8, 2015 among the U.S. Borrower, certain Domestic Subsidiaries of the U.S. Borrower from time to time party thereto and the Collateral Agent.

" ***U.S. Loan Obligations*** " shall have the meaning assigned to such term in the definition of "U.S. Obligations".

" ***U.S. Obligations*** " shall mean shall mean (a) the obligation of the U.S. Borrower to pay (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the U.S. Term Loans or any Incremental Term Loans or Other Loans made to the U.S. Borrower (the " ***U.S. Loan Obligations*** "), when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations in respect of U.S. Loan Obligations of the U.S. Borrower to any of the Secured Parties under this Agreement and each of the other Loan Documents, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), solely as they relate to the U.S. Loan Obligations, (b) the due and punctual payment and performance of all the obligations in respect of U.S. Loan Obligations of Holdings and each U.S. Subsidiary Guarantor under or pursuant to this Agreement and each of the other Loan Documents solely as they relate to the U.S. Loan Obligations and (c) the due and punctual payment and performance of all Secured Hedging Obligations of Holdings, the U.S. Borrower or any U.S. Subsidiary Guarantor; *provided* that the term "U.S. Obligations" shall specifically exclude Excluded Hedging Obligations.

" ***U.S. Security Documents*** " shall mean the Guarantee Agreement, the U.S. Collateral Agreement and the Mortgages and account control agreements with respect to Holdings, the U.S. Borrower and the U.S. Subsidiary Guarantors and each of the security agreements, mortgages and other instruments and documents with respect to Holdings, the U.S. Borrower and the U.S. Subsidiary Guarantors granting any Lien executed and delivered pursuant thereto or pursuant to Sections 5.12 or 5.17.

" ***U.S. Subsidiary Guarantors*** " shall mean each Domestic Subsidiary of Holdings (other than, for the avoidance of doubt, the U.S. Borrower) that is or becomes a party to the Guarantee Agreement as required by Section 5.12 of this Agreement, unless and until released as a Subsidiary Guarantor in accordance with this Agreement or the Guarantee Agreement.

" ***U.S. Term Loan*** " shall mean a term loan denominated in dollars made by a Lender to the U.S. Borrower pursuant to Section 2.01(a)(i) and/or (ii).

" ***U.S. Term Loan Commitment*** " shall mean the commitment of a Lender to make or otherwise fund a U.S. Term Loan (including, for the avoidance of doubt, the Initial U.S. Term Loan Commitment and the Additional U.S. Term Loan Commitment) and ***" U.S. Term Loan Commitments*** " means such commitments of all Lenders in the aggregate. The amount of each Lender's U.S. Term Loan Commitment, if any, is set forth on (x) Schedule 2.01(a), in the case of the U.S. Term Loan Commitments on the Closing Date, or (y) Schedule 2.01(b) in the case of the U.S. Term Loan Commitments on the Restatement Date or, in each case, in the applicable Assignment Agreement, subject to any adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the U.S. Term Loan Commitments as of (x) the Closing Date is $130,000,000 and (y) the Restatement Date is $155,000,000.

" ***U.S. Term Loan Exposure*** " shall mean, with respect to any Lender, as of any date of determination, the outstanding principal amount of the U.S. Term Loans of such Lender; *provided* , at any time prior to the making of the U.S. Term Loans, the U.S. Term Loan Exposure of any Lender shall be equal to such Lender's U.S. Term Loan Commitment.

" ***U.S. Person*** " shall mean a "United States person" within the meaning of Section 7701(a)(30) of the Code.

" ***Voluntary Prepayment*** " shall mean a prepayment of principal of Loans pursuant to Section 2.12(a).

" ***Weighted Average Life to Maturity*** " shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal (excluding nominal amortization not to exceed 1% per annum), including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness; *provided* that for purposes of determining the Weighted Average Life to Maturity of any Indebtedness that is being amended or refinanced, the effects of any amortization of or prepayments on such indebtedness prior to the date of the applicable amendment or refinancing shall be disregarded.

" ***wholly owned Subsidiary*** " of any person shall mean a subsidiary of such person of which securities (except for directors' or foreign nationals' qualifying shares) or other ownership interests representing 100% of the Equity Interests are, at the time any determination is being made, owned, Controlled or held by such person or one or more wholly owned Subsidiaries of such person or by such person and one or more wholly owned Subsidiaries of such person.

" ***Withdrawal Liability*** " shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

SECTION 1.02. ***Terms Generally*** . The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall"; and the words "asset" and "property" shall be construed as having the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, (a) any reference in this Agreement to any Loan Document shall mean such document as amended, restated, supplemented or otherwise modified from time to time, (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law and (c) all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided, however, that if the Borrowers notify the Administrative Agent that the Borrowers wish to amend any covenant in Article VI or any related definition to eliminate the effect of any change in GAAP occurring after the date of this Agreement on the operation of such covenant (or if the Administrative Agent notifies the Borrowers that the Required Lenders wish to amend Article VI or any related definition for such purpose), then the Borrowers' compliance with such covenant shall be determined on the basis of GAAP in effect immediately before the relevant change in GAAP became effective, until either such notice is withdrawn or such covenant is amended in a manner satisfactory to the Borrowers and the Required Lenders. Notwithstanding any other provision contained herein, (i) all leases of the Borrowers and their Restricted Subsidiaries that are treated as operating leases for purposes of GAAP on the Closing Date shall continue to be accounted for as operating leases for purposes of the defined financial terms, including "Capital Lease Obligations", regardless of any change to GAAP following the Closing Date which would otherwise require such leases to be treated as capital leases, provided that financial reporting shall not be affected hereby and (ii) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Accounting Standards Codification 825 (or any other Financial Accounting Standard or Accounting Standards Codification having a similar result or effect) to value any Indebtedness or other liabilities of Holdings, the Borrowers or any of their respective Subsidiaries at "fair value", as defined therein.

SECTION 1.03. ***Classification of Loans and Borrowings*** . For purposes of this Agreement, Loans may be classified and referred to by Class (*e.g.* , a "U.S. Term Loan") or by Type (*e.g.* , a "Eurodollar Loan") or by Class and Type (*e.g.* , a "Eurodollar U.S. Term Loan"). Borrowings also may be classified and referred to by Class (*e.g.* , a "U.S. Term Loan Borrowing") or by Type (*e.g* ., a "Eurodollar Borrowing") or by Class and Type (*e.g.* , a "Eurodollar U.S. Term Loan Borrowing").

SECTION 1.04. ***Certain Calculations.*** (a) For purposes of (i) determining compliance with the financial covenant set forth in Section 6.10 or Pro Forma Compliance at any time or (ii) the calculation of any financial ratios or tests (including the Total Net Leverage Ratio) (collectively, the " ***Applicable Calculations*** "), the following shall apply except to the extent duplicative of any other adjustments pursuant to this Section 1.04 or to the extent duplicative of any expenses or charges otherwise added to Consolidated EBITDA, whether through a pro forma adjustment or otherwise, for such period, event or circumstance, as applicable, and except that when calculating actual compliance (and not Pro Forma Compliance) with the financial covenant set forth in Section 6.10 and calculating the Total Net Leverage Ratio for purposes of Section 2.13(c) or the definition of "Applicable Rate" the events described in this Section 1.04 that occurred subsequent to the end of the applicable Test Period shall not be given Pro Forma Effect.

(b) If any Subject Transaction (other than Subject Transactions covered by Section 1.04(c)) shall have occurred during the applicable Test Period or (other than with respect to determining compliance with the financial covenant set forth in Section 6.10) subsequent to such Test Period (as hereinafter defined), the Applicable Calculations shall be calculated with respect to such period giving Pro Forma Effect to such Subject Transaction, as if they had occurred on the first day of the Test Period.

(c) In the event that the Borrowers or any of their Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases, retires, extinguishes or otherwise discharges any Indebtedness subsequent to the commencement of the Test Period for which the Applicable Calculations are being calculated and on or prior to the date on which the event for which the Applicable Calculations are being calculated occurs or as of which the calculation is otherwise made (the " ***Pro Forma Calculation Date*** "), then the Applicable Calculations will be calculated giving Pro Forma Effect to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance, retirement, extinguishment or other discharge of Indebtedness, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable Test Period, *provided* that in calculating the Total Net Leverage Ratio as of the Pro Forma Calculation Date or the last day of the Test Period, the amount of outstanding Indebtedness shall be calculated based upon the amount outstanding as of the Pro Forma Calculation Date or such last day of the Test Period, as the case may be, giving Pro Forma Effect to the incurrence or repayment of any such Indebtedness on such date.

(d) If since the beginning of the Test Period any person (that subsequently became a Restricted Subsidiary of any Borrower or was merged with or into any Borrower or any Restricted Subsidiary of any Borrower since the beginning of such period) shall have made any transaction that would have required adjustment pursuant to this Section 1.04, then the Applicable Calculations shall be calculated giving Pro Forma Effect thereto for such period as if such transaction had occurred at the beginning of the applicable Test Period.

(e) In calculating the Applicable Calculations, any person that is a Restricted Subsidiary on the applicable Pro Forma Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such Test Period.

(f) In calculating the Applicable Calculations, any person that is not a Restricted Subsidiary on the applicable Pro Forma Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such Test Period.

(g) For purposes of determining Pro Forma Compliance if such calculation is being performed prior to the last day of the first Test Period for which the covenant in Section 6.10 is required to be satisfied, the levels required for such first Test Period shall be deemed to apply in determining compliance with such covenant.

(h) In calculating the Applicable Calculations, Unrestricted Subsidiaries shall be disregarded.

ARTICLE II

The Credits

SECTION 2.01. ***Commitments.*** (a) Subject to the terms and conditions and relying upon the representations and warranties set forth herein:

(i) each Lender with an Initial U.S. Term Loan Commitment made, severally and not jointly, a U.S. Term Loan to the U.S. Borrower on the Closing Date, in an aggregate principal amount equal to its Initial U.S. Term Loan Commitment. Amounts paid or prepaid in respect of U.S. Term Loans made on the Closing Date may not be reborrowed.

(ii) each Lender with an Additional U.S. Term Loan Commitment agrees, severally and not jointly, to make a U.S. Term Loan to the U.S. Borrower on the Restatement Date, in an aggregate principal amount equal to its Additional U.S. Term Loan Commitment. Amounts paid or prepaid in respect of U.S. Term Loans made on the Restatement Date may not be reborrowed.

(iii) each Lender with a Cayman Term Loan Commitment made, severally and not jointly, Cayman Term Loan to the Cayman Borrower on the Closing Date, in an aggregate principal amount equal to its Cayman Term Loan Commitment. Amounts paid or prepaid in respect of Cayman Term Loans may not be reborrowed.

(b) Each Lender having an Incremental Term Loan Commitment, severally and not jointly, hereby agrees, subject to the terms and conditions and relying upon the representations and warranties set forth herein and in the applicable Incremental Assumption Agreement, to make Incremental Term Loans to the U.S. Borrower or Cayman Borrower, as applicable, in an aggregate principal amount not to exceed its Incremental Term Loan Commitment. Amounts paid or prepaid in respect of Incremental Term Loans may not be reborrowed.

(c) Each Lender with an Incremental Revolving Credit Commitment agrees, severally and not jointly, to make Incremental Revolving Loans to the U.S. Borrower or Cayman Borrower, as applicable, at any time and from time to time on or after the date of effectiveness of the Incremental Revolving Commitment, and until the earlier of the Incremental Revolving Credit Maturity Date and the termination of the Incremental Revolving Credit Commitment of such Lender in accordance with the terms hereof, in an aggregate principal amount at any time outstanding that will not result in such Lender's Incremental Revolving Credit Exposure exceeding such Lender's Incremental Revolving Credit Commitment.

(d) Notwithstanding any provision to the contrary herein, following the Restatement Date and the funding of the Additional U.S. Term Loans pursuant to this Agreement (i) the terms of the Additional U.S. Term Loans shall be the same as the terms of the Initial Term Loans, and the Additional U.S. Term Loans shall constitute one tranche with, and be the same Class of U.S. Term Loans as, the Initial U.S. Term Loans made pursuant to Section 2.01(a)(i) of this Agreement, (ii) each reference in this Agreement to "U.S. Term Loan Commitment" shall include the Additional U.S. Term Loan Commitment and (iii) each reference to "Lender" shall include the Lenders signatory to this Agreement, in each case, unless the context shall require otherwise.

SECTION 2.02. ***Loans.*** (a) Each Loan shall be made as part of a Borrowing consisting of Loans made by the Lenders ratably in accordance with their applicable Commitments; *provided, however,* that the failure of any Lender to make any Loan shall not in itself relieve any other Lender of its obligation to lend hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to make any Loan required to be made by such other Lender). The Loans comprising any Borrowing shall be in an aggregate principal amount that is (i) an integral multiple of $1,000,000 and not less than $2,000,000 (except with respect to any Incremental Borrowing, to the extent otherwise provided in the related Incremental Assumption Agreement) or (ii) equal to the remaining available balance of the applicable Commitments.

(b) Subject to Sections 2.08 and 2.15, each Borrowing shall be comprised entirely of ABR Loans or Eurodollar Loans as the U.S. Borrower or Cayman Borrower, as applicable, may request pursuant to Section 2.03. Each Lender may at its option make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not affect the obligation of the U.S. Borrower or Cayman Borrower, as applicable, to repay such Loan, nor the right of such Lender to receive all payments of interest and principal with respect to such Loan, in each case in accordance with the terms of this Agreement. Borrowings of more than one Type may be outstanding at the same time; *provided , however ,* that the U.S. Borrower or Cayman Borrower, as applicable, shall not be entitled to request any Borrowing that, if made, would result in more than eight Eurodollar Borrowings outstanding hereunder at any time. For purposes of the foregoing, Borrowings having different Interest Periods, regardless of whether they commence on the same date, shall be considered separate Borrowings.

(c) Each Lender shall make each Loan required to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds to such account in New York City as the Administrative Agent may designate not later than 12:00 p.m., New York City time, and the Administrative Agent shall promptly credit the amounts so received to an account designated by the U.S. Borrower or Cayman Borrower, as applicable, in the applicable Borrowing Request or, if a Borrowing shall not occur on such date because any condition precedent herein specified shall not have been met, return the amounts so received to the respective Lenders.

(d) Unless the Administrative Agent shall have received notice from a Lender prior to the date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's portion of such Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with paragraph (c) above and the Administrative Agent may, in reliance upon such assumption, make available to the U.S. Borrower or Cayman Borrower, as applicable, on such date a corresponding amount. If the Administrative Agent shall have so made funds available then, to the extent that such Lender shall not have made such portion available to the Administrative Agent, such Lender and the U.S. Borrower or Cayman Borrower, as applicable, severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the U.S. Borrower or Cayman Borrower, as applicable, to but excluding the date such amount is repaid to the Administrative Agent at (i) in the case of the U.S. Borrower or Cayman Borrower, as applicable, a rate per annum equal to the interest rate applicable at the time to the Loans comprising such Borrowing and (ii) in the case of such Lender, a rate determined by the Administrative Agent to represent its cost of overnight or short-term funds (which determination shall be conclusive absent manifest error). If such Lender shall repay to the Administrative Agent such corresponding amount, such amount shall constitute such Lender's Loan as part of such Borrowing for purposes of this Agreement.

SECTION 2.03. ***Borrowing Procedure.*** In order to request a Borrowing, the U.S. Borrower or Cayman Borrower, as applicable, shall notify the Administrative Agent of such request by telephone (a) in the case of a Eurodollar Borrowing, not later than 12:00 (noon), New York City time, three Business Days before a proposed Borrowing (or as otherwise agreed by the Administrative Agent in its sole discretion), and (b) in the case of an ABR Borrowing, not later than 12:00 (noon), New York City time, on the day of a proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable, and shall be confirmed promptly by hand delivery or fax to the Administrative Agent of a written Borrowing Request and shall specify the following information: (i) whether the Borrowing then being requested is to be a Term Borrowing of Loans made pursuant to Section 2.01(a) or an Incremental Borrowing, and whether such Borrowing is to be a Eurodollar Borrowing or an ABR Borrowing; (ii) the date of such Borrowing (which shall be a Business Day); (iii) the number and location of the account to which funds are to be disbursed; (iv) the amount of such Borrowing; and (v) if such Borrowing is to be a Eurodollar Borrowing, the Interest Period with respect thereto; *provided, however*, that, notwithstanding any contrary specification in any Borrowing Request, each requested Borrowing shall comply with the requirements set forth in Section 2.02. If no election as to the Type of Borrowing is specified in any such notice, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period with respect to any Eurodollar Borrowing is specified in any such notice, then the U.S. Borrower or Cayman Borrower, as applicable, shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall promptly advise the applicable Lenders of any notice given pursuant to this Section 2.03 (and the contents thereof), and of each Lender's portion of the requested Borrowing.

SECTION 2.04. ***Evidence of Debt; Repayment of Loans.*** (a) Each Borrower, as applicable, hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the principal amount of each Loan of such Lender as provided in Section 2.11.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the U.S. Borrower or Cayman Borrower, as applicable, to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(c) The Administrative Agent shall maintain accounts in which it will record (i) the amount of each Loan made hereunder, the Class and Type thereof and, if applicable, the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the U.S. Borrower or Cayman Borrower, as applicable, to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the U.S. Borrower or Cayman Borrower, as applicable, or any Guarantor and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (c) above shall be *prima facie* evidence of the existence and amounts of the obligations therein recorded absent manifest error; *provided , however* , that the failure of the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligations of the Borrowers, as applicable, to repay the Loans in accordance with their terms.

(e) Any Lender may request that Loans made by it hereunder be evidenced by a promissory note. In such event, the applicable Borrower shall execute and deliver to such Lender a promissory note payable to such Lender and its registered assigns in a form to be agreed with the Administrative Agent and the applicable Borrower. Notwithstanding any other provision of this Agreement, in the event any Lender shall request and receive such a promissory note, the interests represented by such note shall at all times (including after any assignment of all or part of such interests pursuant to Section 9.04) be represented by one or more promissory notes payable to the payee named therein or its registered assigns.

SECTION 2.05. ***Fees.*** (a) The Borrowers agree to pay to the Administrative Agent, for its own account, the administrative fee set forth in the Fee Letter at the times and in the amounts specified therein (the " ***Administrative Agent Fee*** ").

(b) All Fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders. Once paid, none of the Fees shall be refundable under any circumstances.

SECTION 2.06. ***Interest on Loans.*** (a) Subject to the provisions of Section 2.07, the Loans comprising each ABR Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365/366 days and calculated from and including the date of such Borrowing to but excluding the date of repayment thereof) at a rate per annum equal to the Alternate Base Rate plus the Applicable Rate in effect from time to time.

(b) Subject to the provisions of Section 2.07, the Loans comprising each Eurodollar Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) at a rate per annum equal to the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate in effect from time to time.

(c) Interest on each Loan shall be payable on the Interest Payment Dates applicable to such Loan except as otherwise provided in this Agreement. The applicable Alternate Base Rate or Adjusted LIBO Rate for each Interest Period or day within an Interest Period, as the case may be, shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.07. ***Default Interest*** . Notwithstanding the foregoing, at any time after the occurrence and during the continuance of an Event of Default pursuant to paragraph (g) or (h) of Article VII, or if any principal of or interest on any Loan or any fee or other amount payable by the Borrowers hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, then the overdue Obligations shall, to the extent permitted by applicable law, bear interest, after as well as before judgment, payable on demand at a rate per annum equal to, (a) in the case of principal, at the rate otherwise applicable to such Loan pursuant to Section 2.06 plus 2.00% per annum and (b) in all other cases, at a rate per annum (computed on the basis of the actual number of days elapsed over a year of 360 days) equal to the rate that would be applicable to an ABR Loan plus 2.00% per annum.

SECTION 2.08. ***Alternate Rate of Interest.*** In the event, and on each occasion, that on the day two Business Days prior to the commencement of any Interest Period for a Eurodollar Borrowing the Administrative Agent shall have determined that dollar deposits in the principal amounts of the Loans comprising such Borrowing are not generally available in the London interbank market, or that the rates at which such dollar deposits are being offered will not adequately and fairly reflect the cost to Lenders holding a majority in interest of the outstanding Loans and unused Commitments of any Class of making or maintaining their Eurodollar Loan during such Interest Period, or that reasonable means do not exist for ascertaining the Adjusted LIBO Rate, the Administrative Agent shall, as soon as practicable thereafter, give written or fax notice of such determination to the Borrowers and the Lenders. In the event of any such determination, until the Administrative Agent shall have advised the Borrowers and the Lenders that the circumstances giving rise to such notice no longer exist, any request by the Borrowers for a Eurodollar Borrowing (or for a Eurodollar Borrowing of the affected Class, as applicable) pursuant to Section 2.03 or 2.10 shall be deemed to be a request for an ABR Borrowing. Each determination by the Administrative Agent under this Section 2.08 shall be conclusive absent manifest error.

SECTION 2.09. ***Termination and Reduction of Commitments.*** (a) The Commitments (other than any Incremental Term Loan Commitments, which shall terminate as provided in the related Incremental Assumption Agreement) shall automatically terminate upon the making of the Loans on the Closing Date or the Restatement Date, as applicable.

(b) Upon at least three Business Days' prior written or fax notice to the Administrative Agent, the Borrowers may at any time in whole permanently terminate, or from time to time in part permanently reduce, the U.S. Term Loan Commitments or Cayman Term Loan Commitments, as applicable; *provided , however ,* that (i) each partial reduction of each of the Loan Commitments shall be in an integral multiple of $1,000,000 and in a minimum amount of $5,000,000 and (ii) such notice may be conditioned upon the effectiveness of other credit facilities or the receipt of proceeds or the issuance of debt or the occurrence of any other transaction, in which case, such notice may be revoked if such other credit facilities do not become effective, such proceeds are not received, such debt is not issued or such other transaction is not consummated. The Administrative Agent shall promptly advise the Lenders of any notice given (and the contents thereof) pursuant to this Section 2.09.

(c) Each reduction in the Loan Commitments hereunder shall be made ratably among the Lenders in accordance with their respective applicable Commitments.

SECTION 2.10. ***Conversion and Continuation of Borrowings*** . The Borrowers shall have the right at any time upon prior irrevocable written notice to the Administrative Agent (a) not later than 12:00 (noon), New York City time, one Business Day prior to conversion, to convert any Eurodollar Borrowing into an ABR Borrowing, (b) not later than 12:00 (noon), New York City time, three Business Days prior to conversion or continuation, to convert any ABR Borrowing into a Eurodollar Borrowing or to continue any Eurodollar Borrowing as a Eurodollar Borrowing for an additional Interest Period, and (c) not later than 12:00 (noon), New York City time, three Business Days prior to conversion, to convert the Interest Period with respect to any Eurodollar Borrowing to another permissible Interest Period, subject in each case to the following:

(i) each conversion or continuation shall be made pro rata among the Lenders in accordance with the respective principal amounts of the Loans comprising the converted or continued Borrowing;

(ii) if less than all the outstanding principal amount of any Borrowing shall be converted or continued, then each resulting Borrowing shall satisfy the limitations specified in Sections 2.02(a) and 2.02(b) regarding the principal amount and maximum number of Borrowings of the relevant Type;

(iii) each conversion shall be effected by each Lender and the Administrative Agent by recording for the account of such Lender the new Loan of such Lender resulting from such conversion and reducing the Loan (or portion thereof) of such Lender being converted by an equivalent principal amount; accrued interest on any Eurodollar Loan (or portion thereof) being converted shall be paid by the Borrowers at the time of conversion;

(iv) if any Eurodollar Borrowing is converted at a time other than the end of the Interest Period applicable thereto, the Borrowers shall pay, upon demand, any amounts due to the Lenders pursuant to Section 2.16;

(v) any portion of a Borrowing maturing or required to be repaid in less than one month may not be converted into or continued as a Eurodollar Borrowing;

(vi) any portion of a Eurodollar Borrowing that cannot be converted into or continued as a Eurodollar Borrowing by reason of the immediately preceding clause shall be automatically converted at the end of the Interest Period in effect for such Borrowing into an ABR Borrowing;

(vii) no Interest Period may be selected for any Eurodollar Borrowing that would end later than a Loan Repayment Date occurring on or after the first day of such Interest Period if, after giving effect to such selection, the aggregate outstanding amount of (A) the Eurodollar Borrowings comprised of Loans with Interest Periods ending on or prior to such Loan Repayment Date and (B) the ABR Borrowings comprised of Loans would not be at least equal to the principal amount of Borrowings to be paid on such Loan Repayment Date; and

(viii) upon notice to the Borrowers from the Administrative Agent given at the request of the Required Lenders, after the occurrence and during the continuance of a Default or Event of Default, no outstanding Loan may be converted into, or continued as, a Eurodollar Loan.

Each notice pursuant to this Section 2.10 shall be irrevocable and shall refer to this Agreement and specify (i) the identity and amount of the Borrowing that the Borrowers request be converted or continued, (ii) whether such Borrowing is to be converted to or continued as a Eurodollar Borrowing or an ABR Borrowing, (iii) if such notice requests a conversion, the date of such conversion (which shall be a Business Day) and (iv) if such Borrowing is to be converted to or continued as a Eurodollar Borrowing, the Interest Period with respect thereto. If no Interest Period is specified in any such notice with respect to any conversion to or continuation as a Eurodollar Borrowing, the Borrowers shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall promptly advise the Lenders of any notice given (and the contents thereof) pursuant to this Section 2.10 and of each Lender's portion of any converted or continued Borrowing. If the Borrowers shall not have given notice in accordance with this Section 2.10 to continue any Borrowing into a subsequent Interest Period (and shall not otherwise have given notice in accordance with this Section 2.10 to convert such Borrowing), such Borrowing shall, at the end of the Interest Period applicable thereto (unless repaid pursuant to the terms hereof), automatically be converted into an ABR Borrowing.

SECTION 2.11. ***Repayment of Borrowings.*** (a) (i) The Borrowers shall pay to the Administrative Agent, for the account of the Lenders, on the last Business Day of March, June, September and December of each year (each such date being called a " ***Repayment Date*** "), commencing with the last Business Day of September, 2015, a principal amount of the Loans (as adjusted from time to time pursuant to Sections 2.11(b), 2.12, 2.13(e) and 2.24(d)) equal to 0.25% of the aggregate principal amount of the Loans made and outstanding as of the Restatement Date, with the balance payable on the Maturity Date (or, if such day is not a Business Day, on the next preceding Business Day), together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment.

(ii) The Borrowers shall pay to the Administrative Agent, for the account of the Incremental Term Lenders, on each Incremental Term Loan Repayment Date, a principal amount of the Specified Incremental Loans (as adjusted from time to time pursuant to Sections 2.11(b), 2.12 and 2.13(e)) equal to the amount set forth for such date in the applicable Incremental Assumption Agreement, together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment.

(b) All repayments pursuant to this Section 2.11 shall be subject to Section 2.16, but shall otherwise be without premium or penalty.

SECTION 2.12. ***Optional Prepayment.*** (a) The Borrowers shall have the right at any time and from time to time to prepay any Borrowing, in whole or in part, upon at least three Business Days' prior written or fax notice (or telephone notice promptly confirmed by written or fax notice) in the case of Eurodollar Loans, or written or fax notice (or telephone notice promptly confirmed by written or fax notice) on the day of prepayment in the case of ABR Loans, to the Administrative Agent before 12:00 (noon), New York City time; *provided, however*, that each partial prepayment shall be in an amount that is an integral multiple of $1,000,000 and not less than $2,000,000. The Administrative Agent shall promptly advise the Lenders of any notice given (and the contents thereof) pursuant to this Section 2.12.

(b) Optional prepayments of Loans shall be allocated between the Loans of each Class and applied to the installments of principal due in respect of such Loans under Section 2.11(a)(i) or (ii), as the case may be, in each case as directed by the Borrowers.

(c) Each notice of prepayment shall specify the prepayment date (which shall be a Business Day) and the principal amount of each Borrowing (or portion thereof) to be prepaid and shall commit the Borrowers to prepay such Borrowing by the amount stated therein on the date stated therein; *provided* , *however* , such notice may be conditioned upon the effectiveness of other credit facilities or the receipt of proceeds or the issuance of debt or the occurrence of any other transaction, in which case, such notice may be revoked if such other credit facilities do not become effective, such proceeds are not received, such debt is not issued or such other transaction is not consummated. All prepayments under this Section 2.12 shall be subject to Section 2.16 but otherwise without premium or penalty, except as set forth below under clause (d). All prepayments under this Section 2.12 shall be accompanied by accrued and unpaid interest on the principal amount to be prepaid to but excluding the date of payment.

(d) In the event that, prior to the date that is six months after Acquiror Stockholder Approval (as defined in the Acquisition Agreement) is obtained pursuant to Section 9.2(d) of the Acquisition Agreement, the Borrowers (x) make any prepayment of Loans in connection with any Repricing Transaction or (y) effect any amendment of this Agreement resulting in a Repricing Transaction, the Borrowers shall pay to the Administrative Agent, for the ratable account of each applicable Lender, (I), in the case of clause (x), a prepayment premium of 1.00% of the aggregate principal amount of the Loans being prepaid and (II) and in the case of clause (y), a payment equal to 1.00% of the aggregate amount of the applicable Loans outstanding immediately prior to such amendment.

(e) Notwithstanding anything to the contrary contained in this Section 2.12 or any other provision of this Agreement and without otherwise limiting the rights in respect of prepayments of the Loans, subject to the conditions in clause (vi) below, any Loan Party or any Subsidiary of a Loan Party (each a " ***Purchasing Party*** ") may repurchase or purchase outstanding Loans pursuant to this Section 2.12(e) subject to the procedures as set forth below (or such other procedures as reasonably agreed between the Borrowers and Administrative Agent):

(i) Any Purchasing Party may conduct one or more auctions open to all Lenders of the applicable Class on a pro rata basis (each, an " ***Auction*** ") to repurchase or purchase all or any portion of the Loans of such Class by providing written notice to the Administrative Agent (for distribution to the Lenders of the related Class) identifying the Loans that will be the subject of the Auction (an " ***Auction Notice*** "). Each Auction Notice shall be in a form reasonably acceptable to the Administrative Agent and shall contain (x) an aggregate bid amount, which may be expressed at the election of such Purchasing Party as either the total par principal amount or the total cash value of the bid, in a minimum amount of $10,000,000 for each Auction and with minimum increments of $100,000 (the " ***Auction Amount*** ") and (y) the discount to par, which shall be a range (the " ***Discount Range*** ") of percentages of the par principal amount of the Loans at issue that represents the range of purchase prices that could be paid in the Auction;

(ii) In connection with any Auction, each Lender of the related Class may, in its sole discretion, participate in such Auction and may provide the Administrative Agent with a notice of participation (the " ***Return Bid*** ") which shall specify (x) a discount to par that must be expressed as a price (the " ***Reply Discount*** "), which must be within the Discount Range, and (y) a principal amount of Loans which must be in increments of $100,000 or in an amount equal to the Lender's entire remaining amount of such Loans (the " ***Reply Amount*** "). Lenders may submit only one Return Bid with respect to each Class per Auction (unless the Administrative Agent and the Purchasing Party elect to permit multiple bids, in which case the Administrative Agent and the Purchasing Party may agree to establish procedures under which each Return Bid may contain up to three bids with respect to each Class, only one of which can result in a Qualifying Bid (as defined below) with respect to such Class). In addition to the Return Bid, the participating Lender must execute and deliver, to be held in escrow by the Administrative Agent, an Assignment and Acceptance modified in accordance with the procedures set forth in this Section 2.12(e). Each Return Bid and accompanying Assignment and Acceptance must be returned by each participating Lender by the time and date specified by the Administrative Agent as the due date for Return Bids (the " ***Return Bid Due Date*** ") for the applicable Auction, which shall be a date not more than 10 Business Days from the date of delivery of the Auction Notice, unless the Purchasing Party and the Administrative Agent otherwise agree;

(iii) If more than one Class is included in an Auction, the following procedures will apply separately for each such Class. Based on the Reply Discounts and Reply Amounts received by the Administrative Agent, the Administrative Agent, in consultation with the Borrowers, will determine the applicable discount (the " ***Applicable Discount*** ") for the Auction, which will be the lowest Reply Discount (*i.e.* , the greatest discount to par) for which the Purchasing Party can complete the Auction at the Auction Amount; *provided* that, in the event that the Reply Amounts received by the applicable Return Bid Due Date are insufficient to allow the Purchasing Party to complete a purchase of the entire Auction Amount (any such Auction, a " ***Failed Auction*** "), the Purchasing Party shall either, at its election, (x) withdraw the Auction or (y) complete the Auction at an Applicable Discount equal to the highest Reply Discount (*i.e.* , the smallest discount to par). The Purchasing Party shall purchase Loans subject to such Auctions (or the respective portions thereof) from each applicable Lender with a Reply Discount that is equal to or greater than the Applicable Discount (" ***Qualifying Bids*** ") at the Applicable Discount; *provided* , *further* , that if the aggregate proceeds required to purchase all Loans subject to Qualifying Bids would exceed the Auction Amount for such Auction, the Purchasing Party shall purchase such Loans at the Applicable Discount ratably based on the principal amounts of such Qualifying Bids (subject to rounding requirements specified by the Administrative Agent). In any Auction for which the Administrative Agent and the Purchasing Party have elected to permit multiple bids, if a Lender has submitted a Return Bid containing multiple bids at different Reply Discounts, only the bid with the highest Reply Discount that is equal to or less than the Applicable Discount will be deemed the Qualifying Bid of such Lender. Each participating Lender will receive notice of a Qualifying Bid as soon as reasonably practicable but in no case later than five Business Days from the Return Bid Due Date;

(iv) Once initiated by an Auction Notice, the Purchasing Party may not withdraw an Auction other than a Failed Auction. Furthermore, in connection with any Auction, upon submission by a Lender of a Qualifying Bid, such Lender will be obligated to sell the entirety or its allocable portion of the Reply Amount, as the case may be, at the Applicable Discount. The Purchasing Party will not have any obligation to purchase any Loans outside of the applicable Discount Range nor will any Reply Discounts outside such applicable Discount Range be considered in any calculation of the Applicable Discount or satisfaction of the Auction Amount. Each purchase of Loans in an Auction shall be consummated pursuant to procedures (including as to response deadlines, rounding amounts, type and Interest Period of accepted Loans, and calculation of the Applicable Discount referred to above) established by the Administrative Agent and agreed to by the Borrowers. To the extent that no Lenders have validly tendered any Loans of a Class requested in an Auction Notice or as otherwise agreed by the Administrative Agent in its sole discretion, the Purchasing Party may amend such Auction Notice for such Loans at least 24 hours before the then-scheduled expiration time for such Auction. In addition, the Purchasing Party may extend the expiration time of an Auction at least 24 hours before such expiration time;

(v) All repurchases pursuant to this Section 2.12(e) shall be deemed to be voluntary prepayments pursuant to this Section 2.12(e) in an amount equal to the full aggregate principal amount of such Loans and shall reduce the remaining scheduled payments of principal in respect of the applicable Class under Section 2.11 pro rata; *provided* that such repurchases shall not be subject to the provisions of Sections 2.12(a) through (d), Section 2.17 and Section 2.18;

(vi) Any repurchase described in clause (v) above shall be subject to no Default or Event of Default has occurred and is continuing or would result therefrom; and

(vii) [Reserved].

(viii) Each Lender that sells its Loans pursuant to this Section 2.12(e) acknowledges and agrees that (i) the Purchasing Parties may come into possession of Excluded Information, (ii) such Lender will independently make its own analysis and determination to enter into an assignment of its Loans and to consummate the transactions contemplated by an Auction notwithstanding such Lender's lack of knowledge of Excluded Information and (iii) none of the Purchasing Parties or any of its respective Affiliates, or any other person shall have any liability to such Lender with respect to the nondisclosure of the Excluded Information. Each Lender that tenders Loans pursuant to an Auction agrees to the foregoing provisions of this clause (viii). The Administrative Agent and the Lenders hereby consent to the Auctions and the other transactions contemplated by this Section 2.12(e) and hereby waive the requirements of any provision of this Agreement (including, without limitation, any pro rata payment requirements) (it being understood and acknowledged that purchases of the Loans by an Purchasing Party contemplated by this Section 2.12(e) shall not constitute Investments by such Purchasing Party) or any other Loan Document that may otherwise prohibit any Auction or any other transaction contemplated by this Section 2.12(e).

SECTION 2.13. ***Mandatory Prepayments.*** (a) Not later than the fifth Business Day following the receipt of Net Cash Proceeds in respect of any Asset Sale or any Recovery Event (to the extent that such Net Cash Proceeds exceed $1,000,000 in the aggregate), the Borrowers shall apply 100% of the Net Cash Proceeds received with respect thereto to prepay outstanding Loans in accordance with Section 2.13(e); *provided* that: so long as no Event of Default shall then exist or would arise therefrom, such proceeds shall not be required to be so applied on such date to the extent that such Net Cash Proceeds are expected to be used, or committed to be used, to acquire assets useful (in the good faith judgment of the U.S. Borrower) in the Borrowers' (or their Restricted Subsidiaries') business within 12 months following the date of such Asset Sale or Recovery Event; *provided* that if all or any portion of such Net Cash Proceeds is not so reinvested within such 12-month period (or if the Borrowers or any of their Restricted Subsidiaries have entered into a binding contractual commitment for reinvestment within such 12-month period, not so reinvested within 18 months following the date of such Asset Sale or Recovery Event), such unused portion shall be applied on the last day of such period as a mandatory prepayment as *provided* in this Section 2.13(a); *provided further* that if at the time that any such prepayment would be required, the Borrowers or any Restricted Subsidiary is required to repay, redeem or repurchase or offer to repay, redeem or repurchase Indebtedness that is secured on a pari passu basis (but without regard to control of remedies) with the Obligations pursuant to the terms of the documentation governing such Indebtedness with the net proceeds of such Asset Sale or Recovery Event (such Indebtedness required to be repaid, redeemed or repurchased or offered to be so repurchased, " ***Other Applicable Indebtedness*** "), then the applicable Borrower or applicable Restricted Subsidiary may apply such Net Cash Proceeds on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Loans and Other Applicable Indebtedness at such time so long as the portion of such net proceeds allocated to the Other Applicable Indebtedness shall not exceed the amount of such net proceeds required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such net proceeds shall be allocated to the Loans in accordance with the terms hereof) to the prepayment of the Loans and to the repurchase, redemption or prepayment of Other Applicable Indebtedness, and the amount of prepayment of the Loans that would have otherwise been required pursuant to this Section 2.13(a) shall be reduced accordingly.

(b) No later than the fifth Business Day after the date on which financial statements with respect to a fiscal year of Holdings are delivered pursuant to Section 5.04(a), beginning with the fiscal year ending on or about December 31, 2016, the Borrowers shall prepay outstanding Loans in accordance with Section 2.13(e) in an aggregate principal amount equal to the excess (if any) of (x) 50% of Excess Cash Flow for the fiscal year then ended (*provided* that such percentage shall be reduced to 25% if the Total Net Leverage Ratio as of the end of such fiscal year was less than or equal to 2.00 to 1.00 but greater than 1.50 to 1.00, and to 0% if the Total Net Leverage Ratio as of the end of such fiscal year was less than or equal to 1.50 to 1.00) minus (y) Voluntary Prepayments made during such fiscal year, on a dollar-for-dollar basis, other than to the extent any such Voluntary Prepayment is funded with the proceeds of new long-term Indebtedness.

(c) In the event that any Borrower or any Restricted Subsidiary shall receive Net Cash Proceeds from the issuance, offering, placement or incurrence of Indebtedness for money borrowed of any Borrower or any Restricted Subsidiary (other than any cash proceeds from the issuance, offering, placement or incurrence of Indebtedness for money borrowed permitted pursuant to Section 6.01), the Borrowers shall, substantially simultaneously with (and in any event not later than the fifth Business Day next following) the receipt of such Net Cash Proceeds by the Borrowers or such Restricted Subsidiary, apply an amount equal to 100% of such Net Cash Proceeds to prepay outstanding Loans in accordance with Section 2.13(e).

(d) Upon the earliest to occur of (i) the termination of the Acquisition Agreement in accordance with its terms, (ii) Capitol ceasing all operations except for the purposes of winding up, redeeming 100% of the shares sold in Capitol's initial public offering for cash and dissolving and liquidating and (iii) August 1, 2015, the Borrowers shall, not later than the second Business Day following the date of such occurrence, apply an amount equal to $30,000,000 to prepay outstanding Loans in accordance with Section 2.13(e) (the " ***Outside Date Repayment*** ").

(e) So long as any Loans are outstanding, mandatory prepayments of outstanding Loans under this Agreement shall be applied pro rata to each Class of Loans (except, in the case of amounts required to mandatorily prepay the Loans pursuant to Sections 2.13(b), such mandatory prepayments shall be allocated to each of the U.S. Term Loans and the Cayman Term Loans based on the amount of Excess Cash Flow generated by each of the U.S. Borrower and the Domestic Subsidiaries, on the one hand, and the Cayman Borrower and the Foreign Subsidiaries, on the other hand, as determined in good faith by the U.S. Borrower) and within each Class to any installments thereof (1) in direct order of maturity of the remaining installments for the next eight amortization payments following the relevant prepayment event, and (2) thereafter, ratably to the remaining installments.

(f) Each Borrower shall deliver to the Administrative Agent, at the time of each prepayment required under this Section 2.13, (i) a certificate signed by a Financial Officer of each Borrower setting forth in reasonable detail the calculation of the amount of such prepayment and (ii) to the extent practicable, at least three Business Days prior written notice of such prepayment. Each notice of prepayment shall specify the prepayment date, the Type of each Loan being prepaid and the principal amount of each Loan (or portion thereof) to be prepaid. The Administrative Agent shall promptly advise the Lenders of any notice given (and the contents thereof) pursuant to this Section 2.13. Each such Lender may reject all of its pro rata share of the prepayment (excluding the Outside Date Prepayment) (such declined amounts, the " ***Declined Proceeds*** ") by providing written notice (each, a " ***Rejection Notice*** ") to the Administrative Agent and the Borrowers no later than 5:00 P.M., New York City time, one (1) Business Day after the date of such Lender's receipt of such notice from the Administrative Agent. Each Rejection Notice from a given Lender shall specify the principal amount of the prepayment to be rejected by such Lender. If a Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the prepayment to be rejected, any such failure will be deemed an acceptance of the total amount of such prepayment. Any Declined Proceeds may be retained by the Borrowers. All prepayments of Borrowings under this Section 2.13 shall be subject to Section 2.16, but shall otherwise be without premium or penalty, and shall be accompanied by accrued and unpaid interest on the principal amount to be prepaid to but excluding the date of payment.

(g) In connection with any mandatory prepayments by the Borrowers of the Loans pursuant to this Section 2.13, such prepayments shall be applied on a pro rata basis to the then outstanding Loans being prepaid irrespective of whether such outstanding Loans are Alternate Base Rate Loans or Eurodollar Rate Loans; provided that if no Lenders exercise the right to waive a given mandatory prepayment of the Term Loans pursuant to Section 2.13(f), then, with respect to such mandatory prepayment, the amount of such mandatory prepayment shall be applied first to Loans that are Alternate Base Rate Loans to the full extent thereof before application to Loans that are Eurodollar Rate Loans in a manner that minimizes the amount of any payments required to be made by the Borrowers pursuant to Section 2.16.

Notwithstanding any other provisions of this Section 2.13, if the Borrowers determine in good faith that the repatriation by any Foreign Subsidiary, of any amounts required to mandatorily prepay the Loans pursuant to Sections 2.13(a) or (b) above would result in material and adverse tax consequences (including from withholding tax), taking into account any foreign tax credit or benefit actually realized in connection with such repatriation (such amount, a "***Restricted Amount***"), as reasonably determined by the Borrowers, the amount that the U.S. Borrower shall be required to mandatorily prepay pursuant to Sections 2.13(a) or (b) above, as applicable, shall be reduced by the Restricted Amount until such time as such Foreign Subsidiaries may repatriate to the U.S. Borrower the Restricted Amount without incurring such material and adverse tax liability (the Borrowers hereby agreeing to use commercially reasonable efforts to, and to cause each of its Foreign Subsidiaries to, promptly take all available actions reasonably required to mitigate such tax liability); provided that to the extent that the repatriation of any Net Cash Proceeds or Excess Cash Flow from the relevant Foreign Subsidiary would no longer have an adverse tax consequence, an amount equal to the Net Cash Proceeds or Excess Cash Flow, as applicable, not previously applied pursuant to the immediately preceding clause shall be promptly applied to the repayment of the Loans pursuant to Sections 2.13(a) or (b) as otherwise required above (without regard to this paragraph).

SECTION 2.14. ***Reserve Requirements; Change in Circumstances.*** (a) Notwithstanding any other provision of this Agreement, if any Change in Law shall: (i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of or credit extended by any Lender (except any such reserve requirement which is reflected in the Adjusted LIBO Rate); (ii) subject any Lender to any Taxes (other than (A) Excluded Taxes or (B) Indemnified Taxes) on its loans, loan principal, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or (iii) impose on such Lender or the London interbank market any other condition affecting this Agreement or Eurodollar Loans made by such Lender or participation therein; and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurodollar Loan or increase the cost to any Lender or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise) by an amount deemed by such Lender to be material, then the Borrowers will pay to such Lender, upon demand such additional amount or amounts as will compensate such Lender, for such additional costs incurred or reduction in the amount received or receivable.

(b) If any Lender shall have determined that any Change in Law regarding capital adequacy or liquidity has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender pursuant hereto to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity) by an amount deemed by such Lender to be material, then from time to time the Borrowers shall pay to such Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth in reasonable detail the basis for and the calculation of the amount or amounts necessary to compensate such Lender or its holding company, as applicable, as specified in paragraph (a) or (b) above shall be delivered to the Borrowers (with a copy to the Administrative Agent) and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate delivered by it within 10 days after its receipt of the same.

(d) Failure or delay on the part of any Lender to demand compensation for any increased costs or reduction in amounts received or receivable or reduction in return on capital shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that the Borrowers shall not be under any obligation to compensate any Lender under paragraph (a) or (b) above with respect to increased costs or reductions with respect to any period prior to the date that is 120 days prior to such request if such Lender knew or could reasonably have been expected to know of the circumstances giving rise to such increased costs or reductions and of the fact that such circumstances would result in a claim for increased compensation by reason of such increased costs or reductions; *provided , further* , that the foregoing limitation shall not apply to any increased costs or reductions arising out of the retroactive application of any Change in Law within such 120-day period. The protection of this Section shall be available to each Lender regardless of any possible contention of the invalidity or inapplicability of the Change in Law that shall have occurred or been imposed; *provided* that no Lender shall claim any compensation under this Section unless such Lender is generally seeking similar compensation from similarly situated borrowers.

SECTION 2.15. ***Change in Legality.*** (a) Notwithstanding any other provision of this Agreement, if any Change in Law shall make it unlawful for any Lender to make or maintain any Eurodollar Loan or to give effect to its obligations as contemplated hereby with respect to any Eurodollar Loan, by written notice to the Borrowers and to the Administrative Agent:

(i) such Lender may declare that Eurodollar Loans will not thereafter (for the duration of such unlawfulness) be made by such Lender hereunder (or be continued for additional Interest Periods) and ABR Loans will not thereafter (for such duration) be converted into Eurodollar Loans, whereupon any request for a Eurodollar Borrowing (or to convert an ABR Borrowing to a Eurodollar Borrowing or to continue a Eurodollar Borrowing for an additional Interest Period) shall, as to such Lender only, be deemed a request for an ABR Loan (or a request to continue an ABR Loan as such for an additional Interest Period or to convert a Eurodollar Loan into an ABR Loan, as the case may be), unless such declaration shall be subsequently withdrawn; and

(ii) such Lender may require that all outstanding Eurodollar Loans made by it be converted to ABR Loans, in which event all such Eurodollar Loans shall be automatically converted to ABR Loans as of the effective date of such notice as provided in paragraph (b) below.

In the event any Lender shall exercise its rights under (i) or (ii) above, all payments and prepayments of principal that would otherwise have been applied to repay the Eurodollar Loans that would have been made by such Lender or the converted Eurodollar Loans of such Lender shall instead be applied to repay the ABR Loans made by such Lender in lieu of, or resulting from the conversion of, such Eurodollar Loans.

(b) For purposes of this Section 2.15, notices to the Borrowers by any Lender shall be effective as to each Eurodollar Loan made by such Lender, if lawful, on the last day of the Interest Period then applicable to such Eurodollar Loan; in all other cases such notice shall be effective on the date of receipt by the Borrowers.

SECTION 2.16. ***LIBOR Breakage.*** The Borrowers shall indemnify each Lender against any loss or expense that such Lender may sustain or incur as a consequence of any event, other than a default by such Lender in the performance of its obligations hereunder, which results in (i) such Lender receiving or being deemed to receive any amount on account of the principal of any Eurodollar Loan prior to the end of the Interest Period in effect therefor, (ii) the conversion of any Eurodollar Loan to an ABR Loan, or the conversion of the Interest Period with respect to any Eurodollar Loan, in each case other than on the last day of the Interest Period in effect therefor, or (iii) any Eurodollar Loan to be made by such Lender (including any Eurodollar Loan to be made pursuant to a conversion or continuation under Section 2.10) not being made after notice of such Loan shall have been given by the Borrowers hereunder (any of the events referred to in this sentence being called a " ***Breakage Event*** "). In the case of any Breakage Event, such loss shall include an amount equal to the excess, as reasonably determined by such Lender, of (i) its cost of obtaining funds for the Eurodollar Loan that is the subject of such Breakage Event for the period from the date of such Breakage Event to the last day of the Interest Period in effect (or that would have been in effect) for such Loan over (ii) the amount of interest likely to be realized by such Lender in redeploying the funds released or not utilized by reason of such Breakage Event for such period. A certificate of any Lender setting forth in reasonable detail the basis for and the calculation of the amount or amounts which such Lender is entitled to receive pursuant to this Section 2.16 shall be delivered to the Borrowers (with a copy to the Administrative Agent) and shall be conclusive absent manifest error.

SECTION 2.17. ***Pro Rata Treatment.*** Subject to the express provisions of this Agreement which require, or permit, differing payments to be made to non-Defaulting Lenders as opposed to Defaulting Lenders, and as required or contemplated under Sections 2.15 or 2.24, each Borrowing, each payment or prepayment of principal of any Borrowing, each payment of interest on the Loans, each reduction of the Commitments and each conversion of any Borrowing to or continuation of any Borrowing as a Borrowing of any Type shall be allocated pro rata among the Lenders in accordance with their respective applicable Commitments (or, if such Commitments shall have expired or been terminated, in accordance with the respective principal amounts of their outstanding Loans). Each Lender agrees that in computing such Lender's portion of any Borrowing to be made hereunder, the Administrative Agent may, in its discretion, round each Lender's percentage of such Borrowing to the next higher or lower whole dollar amount.

SECTION 2.18. ***Sharing of Setoffs.*** Each Lender agrees that if it shall, through the exercise of a right of banker's lien, setoff or counterclaim against any Borrower or any other Loan Party, or pursuant to a secured claim under Section 506 of Title 11 of the United States Code or other security or interest arising from, or in lieu of, such secured claim, received by such Lender under any applicable bankruptcy, insolvency or other similar law or otherwise, or by any other means, obtain payment (voluntary or involuntary) in respect of any Loans as a result of which the unpaid principal portion of its Loans shall be proportionately less than the unpaid principal portion of the Loans of any other Lender, it shall be deemed simultaneously to have purchased from such other Lender at face value, and shall promptly pay to such other Lender the purchase price for, a participation in the Loans of such other Lender, so that the aggregate unpaid principal amount of the Loans and participations in Loans held by each Lender shall be in the same proportion to the aggregate unpaid principal amount of all Loans then outstanding as the principal amount of its Loans prior to such exercise of banker's lien, setoff or counterclaim or other event was to the principal amount of all Loans outstanding prior to such exercise of banker's lien, setoff or counterclaim or other event; *provided, however,* that (i) if any such purchase or purchases or adjustments shall be made pursuant to this Section 2.18 and the payment giving rise thereto shall thereafter be recovered, such purchase or purchases or adjustments shall be rescinded to the extent of such recovery and the purchase price or prices or adjustment restored without interest and (ii) the provisions of this Section 2.18 shall not be construed to apply to any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans. The Borrowers expressly consent to the foregoing arrangements and agree that any Lender holding a participation in a Loan deemed to have been so purchased may exercise any and all rights of banker's lien, setoff or counterclaim with respect to any and all moneys owing by the Borrowers to such Lender by reason thereof as fully as if such Lender had made a Loan directly to the Borrowers in the amount of such participation.

SECTION 2.19. ***Payments.*** (a) The Borrowers shall make each payment (including principal of or interest on any Borrowing or any Fees or other amounts) hereunder and under any other Loan Document not later than 12:00 (noon), New York City time, on the date when due in immediately available dollars, without setoff, defense or counterclaim. Each such payment shall be made to the Administrative Agent at its offices at Eleven Madison Avenue, New York, NY 10010. All payments received by the Administrative Agent after 12:00 (noon) New York City time, shall be deemed received on the next Business Day (in the Administrative Agent's sole discretion) and any applicable interest shall continue to accrue. The Administrative Agent shall promptly distribute to each Lender any payments received by the Administrative Agent on behalf of such Lender. Each payment to be made by the Borrowers hereunder shall be made in dollars.

(b) Except as otherwise expressly provided herein, whenever any payment (including principal of or interest on any Borrowing or any Fees or other amounts) hereunder or under any other Loan Document shall become due, or otherwise would occur, on a day that is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or Fees, if applicable.

(c) Unless the Administrative Agent shall have received notice from the Borrowers prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrowers do not in fact make such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, and to pay interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at a rate determined by the Administrative Agent to represent its cost of overnight or short-term funds (which determination shall be conclusive absent manifest error).

SECTION 2.20. ***Taxes*** . (a) Any and all payments by or on account of any obligation of any Loan Party hereunder or under any other Loan Document shall be made free and clear of and without deduction or withholding for any Taxes. If any applicable law (as determined in the good faith discretion of the Administrative Agent or any Loan Party) requires the deduction or withholding of any Tax from any such payment by an applicable Loan Party, then the Administrative Agent or such Loan Party shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law. If such Taxes are Indemnified Taxes, then the sum payable by the applicable Loan Party shall be increased as necessary so that after all such required deductions have been made (including deductions applicable to additional sums payable under this Section), the Administrative Agent or Lender (as the case may be) receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) In addition, the Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law or, at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) The Loan Parties shall severally indemnify the Administrative Agent and each Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes payable or paid by the Administrative Agent or such Lender, or required to be withheld or deducted from a payment to the Administrative Agent or such Lender (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section), and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis for and the calculation of the amount of such payment or liability delivered to the Borrowers (with a copy to the Administrative Agent) by a Lender, or by the Administrative Agent on behalf of itself or a Lender, shall be conclusive absent manifest error.

(d) Each Lender shall severally indemnify the Administrative Agent, within 10 days after written demand therefor, for (i) (x) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so) and (y) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(f) relating to the maintenance of a Participant Register and (ii) the full amount of any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent on or with respect to any payment by or on account of any obligation of any Loan Party under any Loan Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Excluded Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (d).

(e) As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.20, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrowers and the Administrative Agent, at the time or times reasonably requested by the Borrowers or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrowers or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrowers or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrowers or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.20(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the relevant Borrower is a U.S. Person,

(A) each Lender that is a U.S. Person, shall deliver to the Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrowers or the Administrative Agent), properly completed and duly executed original copies of IRS Form W-9 or successor form certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) each Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter after the reasonable request of the Borrowers or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) two accurate, complete, original and signed copies of IRS Form W-8ECI or successor form;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit G to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or BEN-E, as applicable; or

(4) in the case of such a Foreign Lender that is not the beneficial owner of payments hereunder (including a partnership or a participating Lender), (x) two accurate, complete, original and signed copies of IRS Form W-8IMY or successor form on behalf of itself and (y) an IRS Form W-8ECI or W-8BEN or BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit G, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that, if the Foreign Lender is a partnership (and not a participating Lender) and one or more beneficial owners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit G on behalf of such beneficial owner(s);

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrowers and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrowers or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrowers or the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their obligations under FATCA and to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (C), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any change in circumstances which would modify or render invalid any form or certification provided pursuant to this Section 2.20, it shall promptly update such form or certification or promptly notify the Borrowers and the Administrative Agent in writing of its legal inability to do so.

(g) At no time shall the Agent have any obligation to file for or otherwise pursue on behalf of a Lender, or have any obligation to pay to any Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.20 (including by the payment of additional amounts pursuant to this Section 2.20), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.20 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph (g) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other person.

(h) Each party's obligations under this Section 2.20 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) For purposes of this Section 2.20, the term "applicable law" includes FATCA.

SECTION 2.21. ***Assignment of Commitments Under Certain Circumstances; Duty to Mitigate*** . (a) In the event (i) any Lender delivers a certificate requesting compensation pursuant to Section 2.14, (ii) any Lender delivers a notice described in Section 2.15, (iii) the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority on account of any Lender pursuant to Section 2.20, (iv) any Lender becomes a Defaulting Lender or (v) any Lender refuses to consent to any amendment, waiver or other modification of any Loan Document requested by the Borrowers that requires the consent of a greater percentage of the Lenders than the Required Lenders and such amendment, waiver or other modification is consented to by the Required Lenders, each Borrower may, at its sole expense and effort (including with respect to the processing and recordation fee referred to in Section 9.04 (b)), upon notice to such Lender, as the case may be, and the Administrative Agent, require such Lender to transfer and assign, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all of its interests, rights and obligations under this Agreement (or, in the case of clause (v) above, all of its interests, rights and obligation with respect to the Class of Loans or Commitments that is the subject of the related consent, amendment, waiver or other modification) to an Eligible Assignee that shall assume such assigned obligations (which Eligible Assignee may be another Lender, if a Lender accepts such assignment); *provided* that (x) such assignment shall not conflict with any law, rule or regulation or order of any court or other Governmental Authority having jurisdiction, (y) the Borrowers shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld or delayed, and (z) the Borrowers or such Eligible Assignee shall have paid to the affected Lender in immediately available funds an amount equal to the sum of the principal of and interest accrued to the date of such payment on the outstanding Loans of such Lender, plus all Fees and other amounts accrued for the account of such Lender hereunder with respect thereto (including (x) the premium, if any, that would have been payable pursuant to Section 2.12(d) if such Lender's Loans had been prepaid on such date and (y) any amounts under Sections 2.14, 2.16 and 9.05 (as to events arising prior to the date of assignment); *provided , further* , that, if prior to any such transfer and assignment the circumstances or event that resulted in such Lender's claim for compensation under Section 2.14, notice under Section 2.15 or the amounts paid pursuant to Section 2.20, as the case may be, cease to cause such Lender to suffer increased costs or reductions in amounts received or receivable or reduction in return on capital, or cease to have the consequences specified in Section 2.15, or cease to result in amounts being payable under Section 2.20, as the case may be (including as a result of any action taken by such Lender pursuant to paragraph (b) below), or if such Lender shall waive its right to claim further compensation under Section 2.14 in respect of such circumstances or event or shall withdraw its notice under Section 2.15 or shall waive its right to further payments under Section 2.20 in respect of such circumstances or event or shall consent to the proposed amendment, waiver, consent or other modification, as the case may be, then such Lender shall not thereafter be required to make any such transfer and assignment hereunder. Each Lender hereby grants to the Administrative Agent an irrevocable power of attorney (which power is coupled with an interest) to execute and deliver, on behalf of such Lender, as assignor, any Assignment and Acceptance (*provided* that any Assignment and Acceptance executed and delivered by the Administrative Agent pursuant to the power of attorney granted hereby shall be in the form of Exhibit B) necessary to effectuate any assignment of such Lender's interests hereunder in the circumstances contemplated by this Section 2.21(a). The Administrative Agent shall promptly notify the applicable Lender in respect of any Assignment and Acceptance pursuant to this Section 2.21.

(b) If (i) any Lender shall request compensation under Section 2.14, (ii) any Lender delivers a notice described in Section 2.15 or (iii) the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority on account of any Lender, pursuant to Section 2.20, then such Lender shall use reasonable efforts (which shall not require such Lender to incur an unreimbursed loss or unreimbursed cost or expense or otherwise take any action inconsistent with its internal policies or legal or regulatory restrictions or suffer any disadvantage or burden deemed by it to be significant) (x) to file any certificate or document reasonably requested in writing by the Borrowers or (y) to assign its rights and delegate and transfer its obligations hereunder to another of its offices, branches or affiliates, if such filing or assignment would reduce its claims for compensation under Section 2.14 or enable it to withdraw its notice pursuant to Section 2.15 or would reduce amounts payable pursuant to Section 2.20, as the case may be, in the future. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such filing or assignment, delegation and transfer.

Notwithstanding the foregoing, no Lender shall seek compensation under Section 2.14, 2.15 or 2.16 unless such Lender is generally seeking similar and proportionate compensation from similarly situated borrowers.

SECTION 2.22. [***Reserved***].

SECTION 2.23. ***Refinancing Amendments*** . (a) At any time after the Closing Date, the Borrower may obtain, from any Lender or any Additional Lender, Credit Agreement Refinancing Indebtedness in respect of all or any portion of the Term Loans or outstanding Revolving Loans (or unused Revolving Credit Commitments) under this Agreement, in the form of Other Term Loans (or Other Term Loan Commitments) or Other Revolving Loans (or Other Revolving Credit Commitments), as the case may be, in each case pursuant to a Refinancing Amendment); *provided* that such Credit Agreement Refinancing Indebtedness (i) shall be secured by the Collateral, and Guaranteed by the Guarantors, on a pari passu basis with the Obligations pursuant to the Security Documents and shall not be secured by any property or assets other than Collateral or Guaranteed by any person other than a Guarantor, (ii) (x) in the case of Other Revolving Credit Commitments, will have a maturity date that is not prior to the maturity date of Revolving Credit Commitments being refinanced and (y) in the case of any Other Term Loans, will have a maturity date that is not prior to the maturity date of, and will have a Weighted Average Life to Maturity that is not shorter than, the Term Loans being refinanced and (iii) in the event that a Refinancing Amendment with respect to Loans (other than Incremental Loans) does not refinance the Loans (other than Incremental Loans) in full, if the initial yield on such Credit Agreement Refinancing Indebtedness (as determined by the Administrative Agent to be equal to the sum of (x) the margin above the Adjusted LIBO Rate on such Loans (which shall be increased by the amount that any "LIBOR floor" applicable to such Loans on the date such Loans are made would exceed the Adjusted LIBO Rate for a three-month Interest Period commencing on such date) and (y) if such Loans are initially made at a discount or the Lenders making the same receive a fee directly or indirectly from Holdings, the Borrower or any Subsidiary for doing so (but excluding the effect of any arrangement, structuring, syndication or other fees payable in connection therewith that are not shared with all lenders or holders thereof) (the amount of such discount or fee, expressed as a percentage of such Loans, being referred to herein as " ***OID*** "), the amount of such OID divided by the lesser of (A) the average life to maturity (expressed in years) of such Loans and (B) four) exceeds by more than 50 basis points (the amount of such excess above 50 basis points being referred to herein as the " ***Refinancing Yield Differential*** ") the sum of (A) the Applicable Rate then in effect for Eurodollar Term Loans (which shall be increased by the amount that any "LIBOR floor" applicable to such Eurocurrency Term Loans on the date such Credit Agreement Refinancing Indebtedness is incurred would exceed the Adjusted LIBO Rate for a three-month Interest Period commencing on such date (without taking into account the last sentence of the definition of LIBO Rate)) and (B) the amount of the OID initially paid in respect of the Term Loans, divided by four, then the Applicable Rate then in effect for the Term Loans shall automatically be increased by the Refinancing Yield Differential, effective upon the making of the Credit Agreement Refinancing Indebtedness.

(b) The effectiveness of any Refinancing Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in paragraphs (b) and (c) of Section 4.01 and, except as otherwise specified in the applicable Refinancing Amendment, the Administrative Agent shall have received (with sufficient copies for each of the Additional Lenders) legal opinions, board resolutions and other closing certificates reasonably requested by the Administrative Agent and consistent with those delivered on the Closing Date under Section 4.02, other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion that are reasonably satisfactory to the Administrative Agent.

(c) Each Class of Credit Agreement Refinancing Indebtedness incurred under this Section 2.23 shall be in an aggregate principal amount not less than $5,000,000 and an integral multiple of $1,000,000 in excess thereof unless such amount represents the total outstanding amount of the Refinanced Debt or the Administrative Agent otherwise consents. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment.

(d) Any Refinancing Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrowers, to reflect the existence of the Credit Agreement Refinancing Indebtedness incurred pursuant thereto and to otherwise effect the provisions of this Section 2.23.

SECTION 2.24. ***Incremental Loans*** . (a) The Borrowers may, by written notice delivered to the Administrative Agent from time to time on one or more occasions after the Closing Date, request Incremental Commitments in an aggregate principal amount for all such Incremental Commitments of up to (i) $10,000,000 (which shall not be reduced by any amount incurred in reliance on clause (ii) below) plus (ii) an unlimited amount, so long as in the case of this clause (ii), after giving effect to such Incremental Loans (and assuming in the case of any Incremental Revolving Credit Commitments, that such Incremental Revolving Loans have been fully drawn) and the use of proceeds thereof, the Total Net Leverage Ratio calculated on a Pro Forma Basis shall be equal to or less than 4.00 to 1.00 (the " ***Incremental Loan Amount*** "); *provided* that the Borrowers may elect to use this clause (ii) prior to clause (i) above, and if both clause (i) above and this clause (ii) are available and the Borrowers do not make an election, the Borrowers will be deemed to have elected this clause (ii). Such notice shall set forth (x) the amount of the Incremental Commitments being requested (which shall be in minimum increments of $1,000,000 and a minimum amount of $5,000,000 or such lesser amount equal to the remaining Incremental Loan Amount), (y) the date on which such Incremental Loan Commitments are requested to become effective (which shall not be less than 5 Business Days nor more than 60 days after the date of such notice, unless the Administrative Agent shall otherwise agree and (z) whether such Incremental Commitments are commitments to make additional Loans, additional term loans or revolving loans with terms different from the Loans (loans with different terms from the Loans being referred to herein as " ***Specified Incremental Loans*** " and such commitments, " ***Specified Incremental Loan Commitments*** "), as applicable.

(b) The Borrowers and each Incremental Lender shall execute and deliver to the Administrative Agent an Incremental Assumption Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the Incremental Commitment of each Incremental Lender. Each Incremental Assumption Agreement shall specify the terms of any Incremental Loans to be made thereunder; *provided* that (i) without the prior written consent of the Required Lenders, (A) the final maturity date of any Incremental Term Loans shall be no earlier than the Term Loan Maturity Date and the Weighted Average Life to Maturity of the Incremental Term Loans shall be no shorter than the Weighted Average Life to Maturity of the Term Loans, (B) the final maturity date of any Incremental Revolving Loans shall be no earlier than a date to be determined by the Borrowers and the Incremental Lenders (but not later than five years after the Closing Date) (such date, the "***Incremental Revolving Credit Maturity Date***"), (C) the interest rate margins applicable to any Incremental Loan will be determined by the Borrowers and the Incremental Lenders; *provided* that if the initial yield on such Incremental Loan (as reasonably determined by the Administrative Agent in consultation with the Borrowers to be equal to the sum of (x) the margin above the Adjusted LIBO Rate on such Loans (which shall be increased by the amount that any "LIBOR floor" applicable to such Loans on the date such Loans are made would exceed the LIBO Rate for a three-month Interest Period commencing on such date) and (y) if such Loans are initially made with OID, the amount of such OID divided by the lesser of (A) the average life to maturity (expressed in years) of such Loans and (B) four) exceeds by more than 50 basis points (the amount of such excess above 50 basis points being referred to herein as the "***Incremental Yield Differential***") the sum of (A) the Applicable Rate then in effect for Eurodollar Loans (which shall be increased by the amount that any "LIBOR floor" applicable to such Eurodollar Loans on the date such Incremental Loans are made would exceed the Adjusted LIBO Rate for a three-month Interest Period commencing on such date) (but excluding any customary arrangement, underwriting, structuring or similar fees in connection therewith that are not paid to all of the Lenders providing such Incremental Loans), and (B) the amount of the OID initially paid in respect of the Loans divided by four, then the Applicable Rate then in effect for the Loans shall automatically be increased by the Incremental Yield Differential, effective upon the making of the Incremental Loans, (D) all representations and warranties set forth in Article III and in each other Loan Document shall be true, correct and complete in all material respects on and as of the date of effectiveness of any Incremental Assumption Agreement and with the same effect as though made on and as of such date; *provided* that to the extent such representations and warranties expressly relate to an earlier date, such representations and warranties shall be true, correct and complete in all respects as of such earlier date; *provided, further* that any representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true, correct and complete in all respects on and as of the date of effectiveness of any Incremental Assumption Agreement or on such earlier date, as the case may be; and *provided further* that if the proceeds of Incremental Loans are to be used to finance a Permitted Acquisition, in lieu of the condition set forth in this clause (D) only "specified representations" pursuant to customary "SunGard" or "certain funds" conditionality (conformed as necessary for such Permitted Acquisition) shall be required to be true and correct in all material respects, (E) no Default or Event of Default shall exist or would exist immediately after giving effect thereto; *provided* that if the proceeds of Incremental Loans are to be used to finance a Permitted Acquisition, in lieu of the condition set forth in this clause (E), no Incremental Loan may be made if any Event of Default under Sections 8.01(b), (c), (g) or (h) exists or would result therefrom, (F) the Incremental Loans shall have the same guarantees as, and be secured on a *pari passu* basis by the same Collateral securing the existing Loans and (G) all fees and expenses owing in respect of such increase to the Administrative Agent and the Lenders shall have been paid, and (ii) all terms and documentation with respect to any Incremental Loans which differ from those with respect to the Loans (except those terms forth in clauses (i)(A), (B), (C) and (F) above) shall be reasonably satisfactory to the Administrative Agent; *provided* that, for the avoidance of doubt, synthetic letter of credit facilities shall be permitted to be requested as Incremental Term Loan Commitments. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Incremental Assumption Agreement. Each of the parties hereto hereby agrees that, upon the effectiveness of any Incremental Assumption Agreement, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Commitments and the Incremental Loans evidenced thereby.

(c) Notwithstanding the foregoing, no Incremental Commitment shall become effective under this Section 2.24 unless the Administrative Agent shall have received legal opinions, board resolutions and other closing certificates reasonably requested by the Administrative Agent and consistent with those delivered on the Closing Date under Section 4.02, other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion that are reasonably satisfactory to the Administrative Agent.

(d) Each of the parties hereto hereby agrees that the Administrative Agent may, in consultation with the Borrowers, take any and all action as may be reasonably necessary to ensure that all Incremental Loans (other than Specified Incremental Loans), when originally made, are included in each Borrowing of outstanding Loans on a pro rata basis. This may be accomplished by requiring each outstanding Eurodollar Borrowing to be converted into an ABR Borrowing on the date of each Incremental Loan, or by allocating a portion of each Incremental Loan to each outstanding Eurodollar Borrowing on a pro rata basis. Any conversion of Eurodollar Loans to ABR Loans required by the preceding sentence shall be subject to Section 2.16. If any Incremental Loan is to be allocated to an existing Interest Period for a Eurodollar Borrowing, then the interest rate thereon for such Interest Period and the other economic consequences thereof shall be as set forth in the applicable Incremental Assumption Agreement. In addition, to the extent any Incremental Term Loans are Term Loans, the scheduled amortization payments under Section 2.11(a)(i) or (ii), as the case may be, required to be made after the making of such Incremental Term Loans shall be ratably increased by the aggregate principal amount of such Incremental Term Loans.

(e) The Borrowers may seek commitments in respect of Incremental Loans from existing Lenders (each of which shall be entitled to agree or decline to participate in its sole discretion) and, in consultation with the Administrative Agent, additional banks, financial institutions and other institutional lenders who will become Lenders in connection therewith; provided that the Administrative Agent shall have consent rights (not to be unreasonably withheld or delayed) with respect to such additional Lenders, if such consent would be required pursuant to Section 9.04 for an assignment of loans or commitments, as applicable, to such additional Lender.

SECTION 2.25. ***Loan Modification Offers*** . (a) The Borrowers may, by written notice to the Administrative Agent from time to time, make one or more offers (each, a " ***Loan Modification Offer*** ") to all the Lenders of one or more Classes of Loans and/or Commitments (each Class subject to such a Loan Modification Offer, an " ***Affected Class*** ") to make one or more Permitted Amendments pursuant to procedures reasonably specified by the Administrative Agent and reasonably acceptable to the Borrowers. Such notice shall set forth (i) the terms and conditions of the requested Permitted Amendment and (ii) the date on which such Permitted Amendment is requested to become effective. Permitted Amendments shall become effective only with respect to the Loans and Commitments of the Lenders of the Affected Class that accept the applicable Loan Modification Offer (such Lenders, the " ***Accepting Lenders*** ") and, in the case of any Accepting Lender, only with respect to such Lender's Loans and Commitments of such Affected Class as to which such Lender's acceptance has been made (but without the consent of any other Lender or the Required Lenders).

(b) The Borrowers and each other Loan Party and each Accepting Lender shall execute and deliver to the Administrative Agent a Loan Modification Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the acceptance of the Permitted Amendments and the terms and conditions thereof. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Loan Modification Agreement. Notwithstanding anything to the contrary herein, each of the parties hereto hereby agrees that, upon the effectiveness of any Loan Modification Agreement, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Permitted Amendment evidenced thereby and only with respect to the Loans and Commitments of the Accepting Lenders of the Affected Class. Notwithstanding the foregoing, no Permitted Amendment shall become effective under this Section 2.25 unless the Administrative Agent, to the extent so reasonably requested by the Administrative Agent, shall have received legal opinions, board resolutions and other closing certificates consistent with those delivered on the Closing Date under Section 4.02, other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion that are reasonably satisfactory to the Administrative Agent.

SECTION 2.26. ***Defaulting Lenders*** . Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) any amount payable to any Defaulting Lender hereunder (whether on account of principal, interest, fees or otherwise) may, in lieu of being distributed to such Defaulting Lender, be retained by the Administrative Agent in a segregated account and, subject to any applicable Requirements of Law, be applied at such time or times as may be determined by the Administrative Agent (i) first , to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder, (ii) second , if so determined by the Administrative Agent and the Borrowers, held in a deposit account as cash collateral for future funding obligations of the Defaulting Lender under this Agreement, (iii) third , as the Borrowers may request, to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as reasonably determined by the Administrative Agent, (iv) fourth , pro rata, to the payment of any amounts owing to the Borrowers or the Lenders as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers or any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement and (v) fifth , to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if such payment is (x) a prepayment of the principal amount of any Loans in respect of which a Defaulting Lender has funded its obligations and (y) made at a time when the conditions set forth in Section 4.02 are satisfied, such payment shall be applied solely to prepay the Loans of all non-Defaulting Lenders pro rata prior to being applied to the prepayment of any Loans of any Defaulting Lender.

(b) In the event that the Administrative Agent or the Borrowers, as the case may be, each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then on such date such Lender shall purchase at par such of the Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold all Loans in accordance with the relevant Pro Rata Percentages. The rights and remedies against a Defaulting Lender under this Section 2.26 are in addition to other rights and remedies that the Borrowers, the Administrative Agent and the non-Defaulting Lenders may have against such Defaulting Lender. The arrangements permitted or required by this Section 2.26 shall be permitted under this Agreement, notwithstanding any limitation on Liens or the pro rata sharing provisions or otherwise.

ARTICLE III

Representations and Warranties

Each of Holdings and each Borrower represents and warrants to the Administrative Agent, the Collateral Agent and each of the Lenders that:

SECTION 3.01. ***Organization; Powers*** . Holdings, the Borrowers and each of the Restricted Subsidiaries (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization (to the extent such status or an analogous concept applies to such an organization), (b) has all requisite organizational power and authority to own its material property and assets and to carry on its business in all material respects, (c) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, and (d) has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents and each other agreement or instrument contemplated thereby to which it is a party and, in the case of the Borrowers, to borrow hereunder; except in the case of clause (a) or (c), to the extent the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.02. ***Authorization*** . The Loan Documents (a) have been duly authorized by the Loan Parties by all requisite corporate, limited liability company, and, if required, stockholder or other applicable action and (b) will not (i) violate (A) any provision of law, statute, rule or regulation, or of the certificate or articles of incorporation or other constitutive documents of the Loan Parties, (B) any order of any Governmental Authority or (C) any provision of any material indenture, agreement or other instrument to which such Loan Party is a party or by which any of them or any of their property is or may be bound or (ii) result in the creation or imposition of any Lien upon any property or assets of the Loan Parties (other than any Lien created hereunder or under the Security Documents), except in the case of clause (b)(i), to the extent the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.03. ***Enforceability*** . This Agreement has been duly executed and delivered by the Borrowers and constitutes, and each other Loan Document when executed and delivered by each Loan Party thereto will constitute, a legal, valid and binding obligation of such Loan Party enforceable against such Loan Party in accordance with its terms except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

SECTION 3.04. ***Approvals*** . No action, consent or approval of, registration or filing with or any other action by any Governmental Authority or any other person is or will be required in connection with the Transactions, except for (a) the filing of UCC financing statements and filings with the United States Patent and Trademark Office and the United States Copyright Office, (b) recordation of the Mortgages on statutory registers or otherwise and (c) such as either have been made or obtained and are in full force and effect or the failure to make or obtain the same would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.05. ***Financial Statements; Projections*** . (a) The Borrowers have heretofore furnished to the Administrative Agent consolidated balance sheets and related statements of income, stockholders' equity and cash flows of the U.S. Borrower for the fiscal years ended December 31, 2014, December 31, 2013 and December 31, 2012, audited by and accompanied by the opinion of Marcum LLP. Such financial statements present fairly, in all material respects, the financial condition and results of operations and cash flows of the U.S. Borrower and its consolidated subsidiaries as of such dates and for such periods subject to year-end adjustments and the absence of footnotes. Such financial statements were prepared in accordance with GAAP applied on a consistent basis except as otherwise noted therein.

(b) The Borrowers have heretofore delivered to the Administrative Agent a pro forma consolidated balance sheet and related pro forma consolidated statements of income and cash flows of the U.S. Borrower as of December 31, 2014, in each case adjusted to give effect to the Closing Date Transactions, the other transactions related thereto and such other adjustments as are reflected in the agreed upon model dated December 31, 2014, heretofore provided to the Lead Arranger (the " ***Pro Forma Financial Statements*** "). Such Pro Forma Financial Statements have been prepared in good faith by the U.S. Borrower, are based on assumptions that are believed by management of the Borrower on the date hereof to be reasonable, are based on the best information available to the U.S. Borrower as of the date of delivery thereof, accurately reflect all adjustments required to be made to give effect to the Closing Date Transactions and present fairly in all material respects on a pro forma basis the estimated consolidated financial position of the U.S. Borrower and its consolidated Subsidiaries as of such date and for such period, assuming that the Closing Date Transactions had actually occurred at such date or at the beginning of such period, as the case may be.

SECTION 3.06. ***No Material Adverse Change*** . No event, change or condition has occurred that, individually or in the aggregate, has had, or would reasonably be expected to have, a material adverse effect on the business, assets, results of operations or financial condition of the Borrowers and the Restricted Subsidiaries, taken as a whole, since the Closing Date.

SECTION 3.07. ***Title to Properties; Intellectual Property*** . (a) Each Borrower and each of the Restricted Subsidiaries has good and valid title to, or valid leasehold interests in, all its material properties and assets (excluding all of its Intellectual Property Rights but including its Mortgaged Vessels), except as would not reasonably be expected to have a Material Adverse Effect. All such material properties and assets are free and clear of Liens, other than Permitted Liens.

(b) [Reserved].

(c) Each Borrower and their Restricted Subsidiaries owns, or is licensed or otherwise has the right to use, all patents, inventions, trademarks, service marks, trade names, domain names, copyrights, and registrations and applications for the foregoing, know-how, manufacturing processes, product designs, specifications, data, formulae, trade secrets and other intellectual property rights (collectively, the " ***Intellectual Property Rights*** ") that are necessary in all material respects for the conduct of its business as currently conducted (collectively, the " ***Company Intellectual Property Rights*** "), except for those the failure to own, license or have the right to use which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. Except as set forth on Schedule 3.07(c) , no material action, suit, arbitration, or legal, administrative or other proceeding (other than office actions or other proceedings in the ordinary course of prosecution before the United States Patent and Trademark Office or the United States Copyright Office or any foreign counterpart) is pending, or, to the knowledge of the Borrowers, threatened in writing, which challenges the validity or effectiveness of any Company Intellectual Property Rights and which could reasonably be expected to have a Material Adverse Effect.

SECTION 3.08. ***Subsidiaries*** . Schedule 3.08 sets forth as of the Closing Date a list of all Subsidiaries and the percentage ownership interest of the Borrowers therein. Except as would not, individually, or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the shares of capital stock or other ownership interests so indicated on Schedule 3.08 are fully paid and non-assessable and are owned by the Borrowers, directly or indirectly, free and clear of all Liens (other than Liens created under the Security Documents or Permitted Liens). As of the Closing Date, there are no Unrestricted Subsidiaries.

SECTION 3.09. ***Litigation; Compliance with Laws*** . (a) Except as set forth on Schedule 3.09(a) , there are no actions, suits or proceedings at law or in equity or by or before any Governmental Authority now pending or, to the knowledge of the Borrowers, threatened in writing against or affecting the Borrowers or any Restricted Subsidiary or any business or material property of any such person (i) with respect to any Loan Document or (ii) which would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) The Borrowers and each of their Restricted Subsidiaries is in compliance with all applicable laws, statutes, ordinances, rules and regulations and has filed all applications and has obtained all licenses, permits and approvals or other regulatory authorizations of each Governmental Authority with regulatory authority over the activities of the Borrowers and their Restricted Subsidiaries (" ***Regulatory Approvals*** "), other than where the failure to so be in compliance, make such filings or obtain such authorizations would not reasonably be expected to have a Material Adverse Effect.

(c) Since the Closing Date, there has been no change in the status of the matters disclosed on any of Schedule 3.09(a) that, individually or in the aggregate, has resulted in, or would reasonably be expected to result in, a Material Adverse Effect.

SECTION 3.10. ***Agreements*** . Neither the Borrowers nor any of the Restricted Subsidiaries is in default under any provision of any indenture or other agreement or instrument evidencing Material Indebtedness, or any other material agreement or instrument to which it is a party or by which it or any of its properties or assets are or may be bound, where such default would reasonably be expected to result in a Material Adverse Effect.

SECTION 3.11. ***Federal Reserve Regulations*** . (a) None of Holdings, the Borrowers or any of the Restricted Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock.

(b) No part of the proceeds of any Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for the purpose of buying or carrying Margin Stock or for any purpose that entails a violation of the provisions of the Regulations of the Board, including Regulation T, U or X.

SECTION 3.12. ***Investment Company Act*** . None of Holdings, the Borrowers or any Restricted Subsidiary is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

SECTION 3.13. ***Use of Proceeds*** . The proceeds of the Term Loan Facility will be used by the Borrowers only for the purposes set forth in Section 5.08.

SECTION 3.14. ***Tax Returns*** . Except as would not reasonably be expected to have a Material Adverse Effect, each Borrower and the Subsidiaries has filed or caused to be filed all U.S. federal and material state, local and non-U.S. Tax returns or materials required to have been filed by it and has paid or caused to be paid all material Taxes due and payable by it and all assessments received by it, except Taxes that may be paid without penalty or that are being contested in good faith by appropriate proceedings and for which the Borrowers or such Subsidiary, as applicable, has set aside on its books adequate reserves in accordance with GAAP.

SECTION 3.15. ***No Material Misstatements*** . No written information, reports, financial statements, exhibits or schedules (other than projections, estimates, general market or industry data), taken as a whole, furnished by or on behalf of Holdings or the Borrowers to the Administrative Agent or any Lender in connection with the negotiation of any Loan Document or included therein or delivered pursuant thereto (as modified or supplemented by other information so furnished), contains when furnished any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; *provided* that projections and pro forma financial information are based upon good faith estimates and assumptions believed to be reasonable by management at such time in the preparation of such information, report, financial statement, exhibit or schedule and when furnished; it being understood that such projections are inherently uncertain, are not a guarantee of financial performance, may vary from actual results, and that such variances may be material.

SECTION 3.16. ***Employee Benefit Plans*** . (a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA and the Code and the regulations and published interpretations thereunder. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events, would reasonably be expected to result in a Material Adverse Effect.

(b) Each Foreign Pension Plan is in compliance in all material respects with all requirements of law applicable thereto and the respective requirements of the governing documents for such plan. With respect to each Foreign Pension Plan, none of the Borrowers, their Affiliates or any of their respective directors, officers, employees or agents has engaged in a transaction which would subject the Borrowers or any Subsidiary, directly or indirectly, to a tax or civil penalty which would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. With respect to each Foreign Pension Plan, reserves have been established in the financial statements furnished to Lenders in respect of any unfunded liabilities in accordance with applicable law and prudent business practice or, where required, in accordance with ordinary accounting practices in the jurisdiction in which such Foreign Pension Plan is maintained. The aggregate unfunded liabilities with respect to such Foreign Pension Plans would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.17. ***Environmental Matters*** . (a) Except as set forth in Schedule 3.17 or except as would not reasonably be expected to result in a Material Adverse Effect, neither the Borrowers nor any of the Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, which in either case remains outstanding, (ii) is subject to any Environmental Liability or (iii) has received written notice of any claim with respect to any Environmental Liability that remains outstanding.

(b) Since the Closing Date, there has been no change in the status of the matters disclosed on Schedule 3.17 that would reasonably be expected to result in a Material Adverse Effect.

SECTION 3.18. ***Insurance*** . The Borrowers and their Restricted Subsidiaries have insurance in such amounts and covering such risks and liabilities as are in the good faith judgment of the Borrowers in accordance with normal industry practice.

SECTION 3.19. ***Security Documents*** . (a) Except as otherwise provided in Section 3.19(b) and Section 3.19(c), the Collateral Agreements create in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral to the extent intended to be created thereby and required therein and (i) upon the taking of possession or control by the Collateral Agent of the Pledged Collateral as required by the Collateral Agreements, the Liens created by the Collateral Agreements shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the grantors in such Pledged Collateral, in each case prior and superior in right to any other person, and (ii) when financing statements in appropriate form are accepted by the appropriate filing offices specified on Schedule 3.19(a) , the Lien created under the Collateral Agreements shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in all Collateral in which a security interest therein may be perfected by the filing of financing statements in such offices, in each case prior and superior in right to any other person, other than with respect to Liens expressly permitted by Section 6.02 or the Collateral Agreements.

(b) Upon the recordation of an intellectual property security agreement with the United States Patent and Trademark Office or the United States Copyright Office, as applicable, together with the financing statements or such other filings in appropriate form filed in the offices specified on Schedule 3.19(a) , the Lien created under each of the Collateral Agreements shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in the Intellectual Property (as defined in each of the Collateral Agreements) in which a security interest may be perfected by filing financing statements or filings with the United States Patent and Trademark Office or the United States Copyright Office, in each case prior and superior in right to any other person, other than with respect to Liens expressly permitted by Section 6.02 (it being understood that subsequent recordings in the United States Patent and Trademark Office or the United States Copyright Office may be necessary to perfect a Lien on registered trademarks and patents, trademark and patent applications and registered copyrights acquired by the Loan Parties after the date hereof).

(c) The Mortgages (or, in the case of any Mortgage executed and delivered after the date hereof in accordance with the provisions of Section 5.12, will be) are effective to create in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, a legal, valid and enforceable Lien on all of the Loan Parties' right, title and interest in and to the Mortgaged Vessel thereunder, and when the Mortgages are duly filed with the applicable filing office and all related recording fees paid, the Mortgages shall constitute a fully perfected Lien on all right, title and interest of the Loan Parties in such Mortgaged Vessel, in each case prior and superior in right to any other person, other than with respect to the rights of persons pursuant to Liens expressly permitted by Section 6.02 or by such mortgage.

SECTION 3.20. ***Labor Matters*** . As of the Closing Date, there are no strikes, lockouts or slowdowns against the Borrowers or any Restricted Subsidiary pending or, to the knowledge of the Borrowers, threatened. The consummation of the Transactions will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which the Borrowers or any Restricted Subsidiary is bound.

SECTION 3.21. ***Solvency*** . Immediately after the consummation of the Restatement Date Transactions and after giving effect to the application of the proceeds of each Loan made on the Restatement Date, the U.S. Borrower and its Subsidiaries on a consolidated basis are Solvent.

SECTION 3.22. ***USA PATRIOT Act*** . To the extent applicable, each Credit Party is in compliance, in all material respects, with the USA PATRIOT Act.

SECTION 3.23. ***OFAC*** . Neither Holdings, the Borrowers, nor any of their Subsidiaries, nor, to the knowledge of Holdings, the Borrowers and their Subsidiaries, any employee, agent, controlled affiliate or representative thereof, is an individual or entity that is a Sanctioned Person.

SECTION 3.24. ***Anti-Corruption Laws*** . Since January 1, 2012, Holdings, the Borrowers and their Restricted Subsidiaries have conducted their businesses in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other similar applicable anti-corruption legislation and are instituting and will maintain policies and procedures reasonably designed to promote and achieve compliance with such laws.

SECTION 3.25. ***No Default*** . No Default or Event of Default has occurred and is continuing.

SECTION 3.26. ***Acquisition Documents*** . The Administrative Agent has been furnished true and complete copies of each Acquisition Document.

SECTION 3.27. ***Mortgaged Vessels*** . Each Mortgaged Vessel (i) is owned and operated by a Guarantor, (ii) is operated in all material respects in compliance with all Requirements of Law, (iii) is in class with no material outstanding recommendations in the case of each Mortgaged Vessel that is classified on the Closing Date, and (iv) is maintained in all material respects in accordance with all requirements set forth in the Security Documents. Each Mortgaged Vessel is covered by all such insurance as is required by the respective Mortgage with respect to such Mortgaged Vessel.

SECTION 3.28. ***Citizenship*** . Each of the U.S. Subsidiary Guarantors is, and following the Restructuring, the U.S. Borrower shall be, a citizen of the United States, within the meaning of 46 U.S.C. §50501, eligible to own and operate vessels in the coastwise trade of the United States.

ARTICLE IV

Conditions of Lending

The obligations of the Lenders to make Loans hereunder are subject to the satisfaction of the following conditions:

SECTION 4.01. ***All Credit Events*** . On the date of each Borrowing (other than a conversion or a continuation of a Borrowing) (a " ***Credit Event*** "):

(a) The Administrative Agent shall have received a notice of such Borrowing as required by Section 2.03 (or such notice shall have been deemed given in accordance with Section 2.02).

(b) All representations and warranties set forth in Article III and in each other Loan Document shall be true, correct and complete in all material respects on and as of the date of such Credit Event (and, with respect to the Credit Events to occur on the Closing Date, both before and after giving effect to the Closing Date Transactions) with the same effect as though made on and as of such date; *provided* that to the extent such representations and warranties expressly relate to an earlier date, such representations and warranties shall be true, correct and complete in all respects as of such earlier date; *provided, further* that any representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true, correct and complete in all respects on and as of the date of such Credit Event or on such earlier date, as the case may be.

(c) At the time of and immediately after such Credit Event and after giving effect to the use of proceeds thereof, no Default or Event of Default shall have occurred and be continuing, or, with respect to the Credit Events to occur on the Closing Date, would result from the Closing Date Transactions.

Each Credit Event shall be deemed to constitute a representation and warranty by the Borrowers on the date of such Credit Event as to the matters specified in paragraphs (b) and (c) of this Section 4.01.

SECTION 4.02. ***Conditions to Initial Credit Extensions*** . (A) On the Closing Date:

(a) The Administrative Agent shall have received, on behalf of itself, the Lenders, a customary written opinion of (i) Foley & Lardner LLP, counsel for the Loan Parties, (ii) Conyers Dill & Pearman, special Cayman Islands counsel for the Loan Parties and (iii) Snell & Wilmer, as special Nevada counsel for the Loan Parties, in each case, (A) dated the Closing Date and (B) addressed to the Administrative Agent and the Lenders.

(b) There shall have been delivered to the Administrative Agent an executed counterpart of each of the Loan Documents.

(c) The Administrative Agent shall have received a solvency certificate in the form of Exhibit H from the chief financial officer of the U.S. Borrower certifying that the U.S. Borrower and each of its Subsidiaries, on a consolidated basis after giving effect to the Closing Date Transactions and the other transactions contemplated thereby, are Solvent.

(d) The Administrative Agent shall have received (i) a copy of the certificate or articles of incorporation or certificate of formation, as applicable, including all amendments thereto, of each Loan Party, certified as of a recent date by the Secretary of State or equivalent of the state of its organization, and a certificate as to the good standing of each Loan Party as of a recent date, from such Secretary of State (or a comparable government official, as applicable); (ii) a certificate of the Secretary or Assistant Secretary of each Loan Party dated the Closing Date and certifying (A) that attached thereto is a true and complete copy of the by-laws, memorandum and articles of association or other operating agreement, as applicable, of such Loan Party as in effect on the Closing Date and at all times since a date prior to the date of the resolutions described in clause (B) below, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors or members, as applicable, of such Loan Party authorizing the execution, delivery and performance of the Loan Documents to which such person is a party and, in the case of the Borrowers, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the certificate or articles of incorporation, certificate of formation or other constitutional documentation, as applicable, of such Loan Party, and all such amendments thereto as in effect on the Closing Date, have not been amended since the date of the last amendment thereto as certified in accordance with clause (i) above, and (D) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party; and (iii) a certificate of another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate pursuant to clause (ii) above.

(e) From December 31, 2014 there has not been any change, development, condition, occurrence, event or effect relating to the Borrowers or their Subsidiaries that, individually or in the aggregate, resulted in, or would reasonably be expected to result in, a Company Material Adverse Effect.

(f) All costs, fees, expenses and other compensation payable to the Lenders, the Administrative Agent, the Collateral Agent or the Lead Arranger on the Closing Date, including pursuant to this Agreement, any other Loan Document and the Fee Letter, to the extent documented and invoiced in reasonable detail at least one Business Day prior to the Closing Date, shall, upon the initial borrowing under the Term Loan Facility, have been paid (which amounts may be offset against the proceeds of the Term Loan Facility).

(g) The Administrative Agent shall have received:

(i) to the extent the Equity Interests pledged pursuant to the Security Documents are certificated, the certificates representing such Equity Interests, together with an undated stock power or share transfer forms for each such certificate executed in blank by the pledgor thereof (or such other instrument of transfer required under local law); and

(ii) (A) UCC financing statements in form appropriate for filing in all jurisdictions in order to perfect the Liens created under the Security Documents and (B) Intellectual Property Security Agreements (as defined in the U.S. Collateral Agreement) duly executed by the applicable Loan Party or Loan Parties to be filed with the United States Patent and Trademark Office or United States Copyright Office, as applicable.

(h) [Reserved].

(i) The Administrative Agent shall have received a certificate as to coverage under the general liability and property insurance policies required by Section 5.02.

(j) There shall be no amendment, modification or waiver of the Acquisition Agreement or any consent thereunder which is materially adverse to the Borrowers, the Lenders or the Lead Arranger for the Term Loan Facility without the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) (it being understood and agreed that any decrease in the Acquisition Consideration shall be deemed to be a modification which is materially adverse to the Lead Arranger and the Lenders).

(k) The Restructuring shall have been consummated, or substantially simultaneously with the closing under the Term Loan Facility in accordance with applicable law and on the terms described in the Commitment Letter and in the Acquisition Agreement.

(l) The Lenders shall have received the financial statements referred to in Section 3.05(a) and the Pro Forma Financial Statements.

(m) Other than as provided in Section 6.01, all amounts due or outstanding in respect of any existing Indebtedness shall have been (or substantially simultaneously with the closing under the Term Loan Facility shall be) paid in full, all commitments (if any) in respect thereof terminated and all guarantees (if any) thereof and security (if any) therefor discharged and released. After giving effect to the Closing Date Transactions and the other transactions contemplated hereby, the Borrowers and their respective subsidiaries shall have outstanding no indebtedness or preferred stock other than (a) the Loans under the Term Loan Facility, (b) Existing Indebtedness set forth on Schedule 6.01(a) and (c) Indebtedness permitted under Section 6.01.

(n) At least three Business Days prior to the Closing Date, each Loan Party shall have provided to the Lenders all documentation and other information theretofore requested in writing by the Administrative Agent at least five Business Days prior to the Closing Date that is required by regulatory authorities under applicable "know your customer" and anti-money-laundering rules and regulations, including the USA PATRIOT Act.

(o) The Administrative Agent shall have received a certificate, dated the Closing Date and signed by the chief executive officer or a Financial Officer of each of the Borrowers, confirming compliance with the conditions precedent set forth in Section 4.01(b) and (c) and this Section 4.02(e), (j) and (k).

It being understood that, to the extent any security interest in any Collateral is not or cannot be provided and/or perfected on the Closing Date (other than any security interest in any Collateral which may be perfected by the filing of a financing statement under the UCC or intellectual property filings or the delivery of stock certificates (and related stock powers)) after the Borrowers' use of commercially reasonable efforts to do so without undue burden or expense, then the provision and/or perfection of a security interest in such Collateral shall not constitute a condition precedent to the availability of the Loans on the Closing Date, but instead shall be required to be delivered and/or perfected after the Closing Date pursuant to Section 5.17.

(B) On the Restatement Date:

(a) The Administrative Agent shall have received, on behalf of itself, the Lenders, a customary written opinion of (i) Foley & Lardner LLP, counsel for the Loan Parties, (ii) Conyers Dill & Pearman, special Cayman Islands counsel for the Loan Parties and (iii) Snell & Wilmer, as special Nevada counsel for the Loan Parties, in each case, (A) dated the Restatement Date and (B) addressed to the Administrative Agent and the Lenders.

(b) There shall have been delivered to the Administrative Agent an executed counterpart of this Agreement and the Reaffirmation Agreement. The Administrative Agent shall have received a solvency certificate in the form of Exhibit H from the chief financial officer of the U.S. Borrower certifying that the U.S. Borrower and each of its Subsidiaries, on a consolidated basis after giving effect to the Restatement Date Transactions and the other transactions contemplated thereby, are Solvent.

(c) The Administrative Agent shall have received (i) either (x) a copy of the certificate or articles of incorporation or certificate of formation, as applicable, including all amendments thereto, of each Loan Party, certified as of a recent date by the Secretary of State or equivalent of the state of its organization, and a certificate as to the good standing of each Loan Party as of a recent date, from such Secretary of State (or a comparable government official, as applicable) or (y) written certification by such Loan Party's Secretary or Assistant Secretary that such Loan Party's certificate or articles of incorporation or formation certified and delivered to the Administrative Agent on the Closing Date pursuant to Section 4.02(A)(d) remain in full force and effect on the Restatement Date without modification or amendment; (ii) a certificate of the Secretary or Assistant Secretary of each Loan Party dated the Restatement Date and certifying (A) that attached thereto is a true and complete copy of the by-laws, memorandum and articles of association or other operating agreement, as applicable, of such Loan Party as in effect on the Restatement Date and at all times since a date prior to the date of the resolutions described in clause (B) below, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors or members, as applicable, of such Loan Party authorizing the execution, delivery and performance of the Loan Documents to which such person is a party and, in the case of the Borrowers, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the certificate or articles of incorporation, certificate of formation or other constitutional documentation, as applicable, of such Loan Party, and all such amendments thereto as in effect on the Restatement Date, have not been amended since the date of the last amendment thereto as certified in accordance with clause (i) above, and (D) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party; *provided* that to the extent any operating agreement or by-laws of any Loan Party are required to be delivered pursuant to this clause (ii) and were delivered and certified to the Administrative Agent on the Closing Date pursuant to Section 4.02(A)(d), such required delivery under this clause (ii) may be satisfied, in lieu of such delivery, by a written certification by such Loan Party's Secretary or Assistant Secretary that such previously delivered and certified operating agreement or by-laws remain in full force and effect on the Restatement Date without modification or amendment since such original delivery; and (iii) a certificate of another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate pursuant to clause (ii) above.

(d) All costs, fees, expenses and other compensation payable to the Lenders, the Administrative Agent, the Collateral Agent or the Lead Arranger on the Restatement Date, including pursuant to this Agreement, any other Loan Document and the Facility Upsize Fee Letter, to the extent documented and invoiced in reasonable detail at least one Business Day prior to the Restatement Date, shall, upon the borrowing of the Additional U.S. Term Loans under the Term Loan Facility, have been paid (which amounts may be offset against the proceeds of the Additional U.S. Term Loans).

(e) The Administrative Agent shall have received a certificate, dated the Restatement Date and signed by the chief executive officer or a Financial Officer of each of the Borrowers, confirming compliance with the conditions precedent set forth in Section 4.01(b) and (c).

ARTICLE V

Affirmative Covenants

The Borrowers covenant and agree with each Lender that, at all times prior to the Termination Date, the Borrowers will, and will cause each of the Restricted Subsidiaries to:

SECTION 5.01. ***Existence; Compliance with Laws; Businesses and Properties*** . (a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence, except (i) as otherwise expressly permitted under Section 6.05 or (ii) in the case of a Restricted Subsidiary, where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(b) Do or cause to be done all things necessary to obtain, preserve, renew, extend and keep in full force and effect the rights, licenses, permits, franchises, authorizations and registrations of and applications for patents, copyrights and trademarks material to the conduct of its business; *provided* , *however* , that neither the Borrowers nor the Restricted Subsidiaries shall be required to obtain, preserve or extend any such rights, licenses, permits, franchises, authorizations and registrations of and applications for patents, copyrights and trademarks if the obtainment, preservation or extension thereof is no longer desirable in the conduct of the business of the Borrowers and the Restricted Subsidiaries or the failure to obtain, preserve, renew, extend or keep in full force and effect thereof would not reasonably be expected to result in a Material Adverse Effect; comply in all material respects with all material applicable laws (including, without limitation, the USA PATRIOT Act, FCPA and OFAC), rules, regulations and decrees and orders of any Governmental Authority, whether now in effect or hereafter enacted, except as could not reasonably be expected to result in a Material Adverse Effect; and at all times take reasonable steps to maintain and preserve all tangible property material to the conduct of such business and keep such tangible property in good repair, working order and condition, ordinary wear and tear, obsolescence and casualty excepted, except as would not reasonably be expected to result in a Material Adverse Effect; *provided* , that, with respect to the Mortgaged Vessels, the Borrowers will, or will cause the Mortgaged Vessel Owning Subsidiaries to, maintain and keep such Mortgaged Vessels in such condition, repair and working order as is required by the Security Documents.

(c) Do or cause to be done all things necessary to maintain each of the U.S. Subsidiary Guarantors and, following consummation of the Restructuring, the U.S. Borrower, as a citizen of the United States, within the meaning of 46 U.S.C. §50501, eligible to own and operate vessels in the coastwise trade of the United States.

SECTION 5.02. ***Insurance*** . (a) Maintain such insurance, to such extent and against such risks as is prudent in the good faith judgment of the Borrowers.

(b) Cause all such policies covering any Collateral to be endorsed in a form reasonably satisfactory to the Administrative Agent and the Collateral Agent.

(c) If at any time the area in which the Premises (as defined in the Mortgages) are located is designated (i) a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), obtain flood insurance in such total amount as the Administrative Agent, the Collateral Agent or the Required Lenders may from time to time reasonably require, and otherwise comply with the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973, as it may be amended from time to time, or (ii) a "Zone 1" area, obtain earthquake insurance in such total amount as the Administrative Agent, the Collateral Agent or the Required Lenders may from time to time reasonably require.

SECTION 5.03. ***Obligations and Taxes*** . Pay its indebtedness and other obligations promptly and in accordance with their terms and pay and discharge promptly when due all material Taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property, before the same shall become delinquent or in default, as well as all lawful claims for labor, materials and supplies or otherwise that, if unpaid, might give rise to a Lien upon such properties or any part thereof, except, in each case, where the failure to pay or perform such items would not reasonably be expected to have a Material Adverse Effect; *provided* , *however* , that such payment and discharge shall not be required with respect to any such Tax, assessment, charge, levy or claim so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings and the Borrowers shall have set aside on their books adequate reserves with respect thereto in accordance with GAAP and such contest operates to suspend enforcement of a Lien and, in the case of a Mortgaged Vessel, there is no risk of forfeiture of such property.

SECTION 5.04. ***Financial Statements, Reports, etc.*** In the case of the Borrowers, furnish to the Administrative Agent who will distribute to each Lender:

(a) within 90 days after the end of each fiscal year ending after the Closing Date, (i) its consolidated balance sheet and related statements of income and cash flows showing the financial condition of Holdings and its consolidated Subsidiaries as of the close of such fiscal year and the results of its operations and the operations of such subsidiaries during such year, together with comparative figures for the immediately preceding fiscal year, all audited by Marcum LLP or other independent public accountants of recognized national standing and accompanied by an opinion of such accountants (which opinion shall be without an explanatory paragraph (or other explanatory language) to the standard report about whether there is substantial doubt about the entity's ability to continue as a going concern other than with respect to any upcoming maturity date of the Loans and any refinancings and replacements thereof or potential non-compliance with any financial covenant contained in any other Indebtedness and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements fairly present in all material respects the financial condition and results of operations of Holdings and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP (except as otherwise expressly noted therein) consistently applied and (ii) a narrative report and management's discussion and analysis of the financial condition and results of operations of Holdings and its consolidated Subsidiaries for such fiscal year, as compared to amounts for the previous fiscal year and budgeted amounts (it being understood that after the consummation of the Acquisition, the delivery by the Borrowers to the Administrative Agent of annual reports on Form 10-K shall satisfy the requirements of this Section 5.04(a) solely to the extent such annual reports include the information specified herein);

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year beginning March 31, 2015, (i) its consolidated balance sheet and related statements of income and cash flows showing the financial condition of Holdings and its consolidated Subsidiaries as of the close of such fiscal quarter and the results of its operations and the operations of such subsidiaries during such fiscal quarter and the then elapsed portion of the fiscal year, and, starting with the fiscal quarter ending March 31, 2015, comparative figures for the same periods in the immediately preceding fiscal year, all certified by one of its Financial Officers as fairly presenting in all material respects the financial condition and results of operations of Holdings and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP (except as otherwise expressly noted therein) consistently applied, subject to normal year-end audit adjustments and the absence of footnotes and (ii) a narrative report and management's discussion and analysis of the financial condition and results of operations of Holdings and its consolidated Subsidiaries for such fiscal quarter and the then elapsed portion of the fiscal year, as compared to the comparable periods in the previous fiscal year and budgeted amounts (it being understood that after the consummation of the Acquisition, the delivery by the Borrowers to the Administrative Agent of quarterly reports on Form 10-Q shall satisfy the requirements of this Section 5.04(b) solely to the extent such quarterly reports include the information specified herein);

(c) concurrently with any delivery of financial statements under paragraph (a) above, a certificate of the accounting firm opining on such statements (which certificate may be limited to accounting matters and disclaim responsibility for legal interpretations) certifying that no Event of Default has occurred with respect to Section 6.10, or, if such an Event of Default has occurred, specifying the extent thereof (it being understood that such certificate shall be limited to the items and scope that independent certified public accountants are permitted to cover in such certificates pursuant to their professional standards and customs of profession);

(d) concurrently with any delivery of financial statements under paragraph (a) or (b) above in respect of any period ending after the Closing Date, a certificate of a Financial Officer (i) certifying that no Event of Default or Default has occurred and is continuing or, if such an Event of Default or Default has occurred and is continuing, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto, (ii) setting forth computations in reasonable detail satisfactory to the Administrative Agent demonstrating compliance with the covenant contained in Section 6.10 and (iii) together with each set of consolidated financial statements referred to in paragraph (a) or (b) above, the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) (which may be in footnote form only) from such consolidated financial statements;

(e) not later than 90 days after the commencement of the fiscal year of Holdings beginning January 1, 2016, and 90 days after the commencement of each fiscal year thereafter, a consolidated budget for such fiscal year and for each quarter within such fiscal year, including a projected consolidated balance sheet and related statements of projected operations and cash flows as of the end of and for such fiscal year in a form customarily prepared by Holdings and, promptly when available, any revisions of such budget (that Holdings in good faith determines to be material);

(f) promptly after the same become publicly available, copies of all periodic and other material reports, proxy statements and other materials, if any, filed by Holdings or any Restricted Subsidiary with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of the functions of said Commission (it being understood that information required to be delivered pursuant to this clause (f) shall be deemed to have been delivered if such information, or one or more annual, quarterly or other periodic reports containing such information, shall be available on the website of the SEC at http://www.sec.gov);

(g) promptly after the request by any Lender, all documentation and other information that such Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act; and

(h) promptly, such other information regarding the operations, business affairs and financial condition of Holdings, each of the Borrowers or any Restricted Subsidiary, or compliance with the terms of any Loan Document, as the Administrative Agent may reasonably request.

Documents required to be delivered pursuant to this Section 5.04 may be delivered electronically.

SECTION 5.05. ***Litigation and Other Notices*** . Furnish to the Administrative Agent promptly after it is known to a Responsible Officer written notice, of the following:

(a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) taken or proposed to be taken with respect thereto;

(b) the filing or commencement of, or any written threat or written notice of intention of any person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority, against Holdings, the Borrowers or any Subsidiary which would reasonably be expected to result in a Material Adverse Effect; and

(c) any development that has resulted in, or would reasonably be expected to result in, a Material Adverse Effect.

SECTION 5.06. ***Information Regarding Collateral*** . (a) Furnish to the Administrative Agent prompt written notice of any change (i) in any Loan Party's corporate name, (ii) in the jurisdiction of organization or formation of any Loan Party, or (iii) in any Loan Party's Federal Taxpayer Identification Number.

(b) In the case of the Borrowers, at the time of delivery of the financial statements required by Section 5.04(a), deliver to the Administrative Agent a certificate of a Financial Officer setting forth all the occasions on which any Loan Party has become a "new debtor" (as defined in Section 9-102(a)(56) of the UCC) or confirming that there has been no change in such information since the Closing Date or the date of the most recent certificate delivered pursuant to this Section 5.06.

(c) If requested by the Administrative Agent (i) an operating report for the Mortgaged Vessels showing the current locations of such vessels or (ii) written notice of any charters of any Mortgaged Vessel and copies of such charter, in each case, not more than once per fiscal quarter.

(d) On or before March 1 of each year and only so long as an Event of Default shall have occurred and be continuing, updated appraisals for the Mortgaged Vessels of Holdings, the Borrowers and the Restricted Subsidiaries in the form of desktop appraisals performed by an internationally recognized appraiser reasonably satisfactory to the Administrative Agent (and in any event an appraiser that is a member of the National Association of Marine Surveyors and the American Society of Appraisers).

SECTION 5.07. ***Maintaining Records; Access to Properties and Inspections*** . Keep proper books of record and account in which full, true and correct entries in all material respects in conformity with GAAP. The Borrowers and each Restricted Subsidiary will, and will cause each of its subsidiaries to, permit any representatives designated by the Administrative Agent in writing to visit and inspect the financial records and the properties of such person from time to time (but in the absence of an Event of Default, no more often than once during any calendar year) upon prior reasonable notice and at such reasonable times during normal business hours as shall be agreed to and to make extracts from and copies of such financial records, and permit any representatives designated by the Administrative Agent or any Lender to discuss the affairs, finances and condition of such person with the officers thereof and (*provided* that a representative of each Borrower is given the opportunity to be present) independent accountants therefor, all at the cost of the Borrowers (which amounts shall be reasonable); *provided* that except during the existence of an Event of Default, the Borrowers shall not be responsible for the costs of more than one visit per calendar year.

SECTION 5.08. ***Use of Proceeds*** .The Borrowers will use the proceeds of the Loans (a) made on the Closing Date to finance the Restructuring and to pay related fees, commissions and expenses, (b) made on the Restatement Date for general corporate purposes and to pay related fees, commissions and expenses and (c), in the case of Incremental Loans or Other Loans, only for the purposes specified in the relevant Incremental Assumption Agreement or Refinancing Amendment, as applicable.

SECTION 5.09. ***Employee Benefits*** . (a) Except as would not reasonably be expected to result in a Material Adverse Effect, comply with the provisions of ERISA and the Code applicable to any Plan and the laws applicable to any Foreign Pension Plan and (b) furnish to the Administrative Agent as soon as possible after, and in any event within ten days after any Responsible Officer of a Borrower knows that, an ERISA Event has occurred that, alone or together with any other ERISA Events would reasonably be expected to result in liability of the Borrowers and the Subsidiaries in an aggregate amount exceeding $1,000,000, a statement of a Financial Officer of each Borrower setting forth details as to such ERISA Event and the action, if any, that such Borrower proposes to take with respect thereto.

SECTION 5.10. ***Compliance with Environmental Laws*** . Except as would not reasonably be expected to result in a Material Adverse Effect, comply and undertake commercially reasonable efforts to cause all lessees and other persons occupying its properties to comply with all Environmental Laws applicable to its operations and properties (including the Mortgaged Vessels); obtain and renew all material environmental permits necessary for its operations and properties; and conduct any remedial action required by Environmental Law or by any Governmental Authority in accordance in all material respects with Environmental Laws; *provided , however* , that neither the Borrowers nor any Subsidiary shall be required to undertake any remedial action required by Environmental Laws or any Governmental Authority to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with GAAP.

SECTION 5.11. ***Preparation of Environmental Reports*** . If a Default caused by reason of a breach of Section 3.17 or Section 5.10 shall have occurred and be continuing for more than 30 days without the Borrowers or any Subsidiary commencing activities reasonably likely to cure such Default, at the written request of the Required Lenders though the Administrative Agent, the Borrowers shall provide to the Lenders within 60 days after such request, at the expense of the Loan Parties, an environmental site assessment report regarding the matters which are the subject of such Default prepared by an environmental consulting firm reasonably acceptable to the Administrative Agent and indicating whether Hazardous Materials are present in violation of Environmental Law, and the estimated cost of any compliance or remedial action in connection with such Default.

SECTION 5.12. ***Further Assurances*** . (a) (i) Execute any and all further documents, financing statements, agreements and instruments, and take all further action (including filing UCC and other financing statements, mortgages and deeds of trust) that may be required under applicable law, or that the Required Lenders, the Administrative Agent or the Collateral Agent may reasonably request, in order to effectuate the transactions contemplated by the Loan Documents and in order to grant, preserve, protect and perfect the validity and first priority of the security interests created or intended to be created hereunder and by the Security Documents; *provided* that, notwithstanding anything in this Agreement or any other Loan Document to the contrary, the Loan Parties shall not have any obligation to perfect any security interest or Lien, or record any notice thereof, in any Intellectual Property (as defined in each of the Collateral Agreements) included in the Collateral in any jurisdiction other than the United States or a jurisdiction in which a guarantor is organized or in any Excluded Property;

(ii) Subject to Section 9.21, Holdings will cause any subsequently acquired or organized Subsidiary (other than an Excluded Subsidiary) to become a Loan Party by executing or joining the Guarantee Agreement and each applicable Security Document in favor of the Collateral Agent; provided , however , that no Foreign Subsidiary shall be required under this Agreement or the Guarantee Agreement to Guarantee any U.S. Obligations or any other obligations of the U.S. Borrower;

(iii) In addition, the Borrowers will give prompt notice to the Administrative Agent of the acquisition by it or any of the Loan Parties of any owned real property (other than Excluded Property) having a value in excess of $2,500,000 and will deliver, at its cost and expense, a mortgage with respect to such owned real property as additional collateral to secure the Obligations, which mortgage shall be in a form reasonably acceptable to the Borrowers and the Administrative Agent. In connection with any such mortgage interest, the Borrowers shall also deliver or cause to be delivered to the Lenders all such instruments and documents (including legal opinions, title insurance policies and lien searches and, in accordance with the requirements of Section 5.02(c), "life of loan" flood determinations (signed by each Borrower, to the extent required)) as the Collateral Agent shall reasonably request to evidence compliance with this Section. Notwithstanding the foregoing, the parties hereto agree that the Borrowers shall only be required to deliver surveys of after acquired properties to the Administrative Agent to the extent any surveys are in the possession of the Borrowers. In the event a survey of the after acquired property does not exist, the related title insurance policy may be subject to an exception for any matters that would be revealed by an accurate survey of the applicable property.

(b) if the Borrowers or any Guarantor acquires any marine vessel with a Fair Market Value in excess of $5,000,000 (other than a marine vessel acquired with Indebtedness permitted by Section 6.01), then the Borrowers or the applicable Subsidiary (as applicable) shall, within twenty Business Days of such acquisition, execute and deliver such mortgages and other security instruments as shall be necessary to cause such vessel to become a Mortgaged Vessel subject to a perfected first-priority security interest (subject to Permitted Liens).

(c) if the Fair Market Value of any marine vessel owned by the Borrowers or any Guarantor (other than a marine vessel acquired with Indebtedness permitted by Section 6.01) increases to an amount in excess of $5,000,000 because of improvements to such marine vessel, then the Borrowers or the applicable Subsidiary (as applicable) shall, within twenty Business Days of a Responsible Officer of the Borrowers learning of such increase in Fair Market Value, execute and deliver such mortgages and other security instruments as shall be necessary to cause such vessel to become a Mortgaged Vessel subject to a perfected first-priority security interest (subject to Permitted Liens).

(d) Notwithstanding anything in this Agreement or any Security Document to the contrary, in no event shall the Equity Interests of any Foreign Subsidiary be pledged by any Loan Party to secure any U.S. Obligation, other than 65% of the Equity Interests of a Foreign Subsidiary the Equity Interests of which are owned directly by Holdings or a Domestic Subsidiary.

SECTION 5.13. ***Credit Ratings*** . For so long as any Loans remain outstanding, the Borrowers shall use their commercially reasonable efforts to maintain a public corporate family rating and public corporate credit rating with respect to Holdings and a public credit rating with respect to the Term Loan Facility, in each case from each of Moody's and S&P (but not to obtain a specific rating).

SECTION 5.14. ***Designation of Subsidiaries*** . The Borrowers may designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; *provided* that immediately before and after giving effect to such designation, no Event of Default shall have occurred and be continuing; *provided , further* , that the designation of any Subsidiary as an Unrestricted Subsidiary after the date hereof shall constitute an Investment by the Borrowers and their Restricted Subsidiaries, as applicable, therein at the date of designation in an amount equal to the fair market value (as determined by a Responsible Officer of the U.S. Borrower in good faith) of the applicable parties' Investment therein and no such designation shall be effective unless the Borrowers and the Restricted Subsidiaries are in compliance with Section 6.04 after giving effect to such Investment. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (ii) a return on any Investment by the Borrowers or any Restricted Subsidiary in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the fair market value at the date of such designation of the Borrowers' and their Restricted Subsidiaries' (as applicable) Investment in such Subsidiary.

SECTION 5.15. ***Lender Calls*** . The Borrowers will, upon the request of the Administrative Agent or the Required Lenders, use commercially reasonable efforts to participate in a conference call with the Administrative Agent and the Lenders once per calendar year, at such a time as may be reasonably agreed to by the Borrowers and the Administrative Agent.

SECTION 5.16. ***Anti-Corruption Laws*** . The Borrowers and their Restricted Subsidiaries shall conduct their businesses in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other similar applicable anti-corruption legislation and shall institute and maintain policies and procedures reasonably designed to promote and achieve compliance with such laws.

SECTION 5.17. ***Post-Closing*** . Each of the Credit Parties shall satisfy the requirements set forth on Schedule 5.17 on or before the date specified for such requirement or such later date to be determined by Administrative Agent in its reasonable discretion.

ARTICLE VI

Negative Covenants

Each of Holdings (solely with respect to Section 6.08) and each Borrower covenants and agrees with each Lender that, at all times prior to the Termination Date, neither Holdings (solely with respect to Section 6.08) nor the Borrowers will, nor will the Borrowers cause or permit any of the Restricted Subsidiaries to:

SECTION 6.01. ***Indebtedness*** . Incur, create, assume or permit to exist any Indebtedness, except:

(a) Indebtedness existing on the date hereof and set forth on Schedule 6.01 ;

(b) Indebtedness created hereunder and under the other Loan Documents;

(c) Indebtedness under Hedging Agreements not entered into for speculative purposes;

(d) intercompany Indebtedness of the Borrowers and the Restricted Subsidiaries to the extent permitted by Section 6.04(c);

(e) Indebtedness of the Borrowers or any Restricted Subsidiary incurred to finance the acquisition, construction, improvement, replacement or repair of any property, assets or person (including marine vessels); *provided* that (i) such Indebtedness is incurred prior to or within 180 days after such acquisition or replacement or the completion of such construction, improvement or repair and (ii) the aggregate principal amount of Indebtedness permitted by this Section 6.01(e), when combined with the aggregate principal amount of all Capital Lease Obligations and Synthetic Lease Obligations incurred pursuant to Section 6.01(f) shall not exceed the greater of (x) $20,000,000 and (y) 8.0% of Consolidated Total Assets (calculated as of the most recent date for which financial statements have been furnished pursuant to Section 5.04(a) or (b)), at the time incurred;

(f) Capital Lease Obligations and Synthetic Lease Obligations (and any refinancings thereof) in an aggregate principal amount, when combined with the aggregate principal amount of all Indebtedness incurred pursuant to Section 6.01(e), not in excess of the greater of (x) $20,000,000 and (y) 8.0% of Consolidated Total Assets (calculated as of the most recent date for which financial statements have been furnished pursuant to Section 5.04(a) or (b)), at the time incurred;

(g) Indebtedness under performance bonds, surety bonds, release, appeal and similar bonds, customs, bids, statutory obligations, or similar obligations or with respect to workers' compensation claims, in each case incurred in the ordinary course of business, and reimbursement obligations in respect of any of the foregoing;

(h) Indebtedness incurred by Foreign Subsidiaries in an aggregate principal amount not exceeding the greater of (x) $20,000,000 and (y) 8.0% of Consolidated Total Assets (calculated as of the most recent date for which financial statements have been furnished pursuant to Section 5.04 (a) or (b)), at the time incurred;

(i) Guarantees of the Borrowers and the Restricted Subsidiaries in respect of Indebtedness otherwise permitted hereunder (other than Indebtedness incurred pursuant to paragraph (l) below);

(j) Indebtedness to future, present or former officers, directors, employees, members of management and consultants, their respective estates, executors, administrators, heirs, family members, legatees, distributees, spouses, former spouses, domestic partners and former domestic partners of Holdings or any Subsidiary to finance the purchase or redemption of Equity Interests of Holdings permitted by Section 6.07;

(k) the accrual of interest, the accretion or amortization of original issue discount, or the payment of interest on any Indebtedness of the Borrowers and the Restricted Subsidiaries otherwise permitted under this Section 6.01 in the form of additional Indebtedness with the same term;

(l) Indebtedness of any person existing at the time such person is acquired (or all or substantially all of such person's assets are acquired) by the Borrowers or a Subsidiary in connection with any Permitted Acquisition or other transaction permitted under this Agreement and not incurred in anticipation or contemplation thereof so long as the Total Net Leverage Ratio calculated on a Pro Forma Basis as of the last day of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 5.04(a) or (b), as applicable, prior to the date of the execution of the definitive agreement governing such Indebtedness shall not exceed 4.00 to 1.00;

(m) Indebtedness of the Borrowers or any Subsidiary Guarantor arising from agreements providing for earnouts, escrows, holdbacks and other, similar unsecured deferred payment obligations, indemnification, adjustment of purchase price or other similar obligations, in each case, that are contingent obligations (*provided* that, to the extent such obligations become due and payable, and are not subject to a good faith dispute, they shall be paid within 60 days of the date on which they are due);

(n) Indebtedness of the Borrowers or the Restricted Subsidiaries in respect of overdrafts and related liabilities and/or arising from cash management services (including treasury, depository, overdraft, credit, purchasing or debit card, electronic funds transfer, netting, ACH services and other cash management arrangements), incurred in the ordinary course of business and Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of a daylight overdraft) drawn against insufficient funds in the ordinary course of business;

(o) Indebtedness arising in connection with endorsements of instruments for deposit in the ordinary course of business;

(p) reimbursement and related obligations in respect of standby letters of credit or bank guarantees issued for the account of the Borrowers or any Restricted Subsidiary in an aggregate face amount outstanding at any time not exceeding the greater of (x) $30,000,000 and (y) 12.0% of Consolidated Total Assets (calculated as of the most recent date for which financial statements have been furnished pursuant to Section 5.04(a) or (b)) at the time incurred;

(q) any Permitted First Priority Refinancing Debt, Permitted Second Priority Refinancing Debt and Permitted Unsecured Refinancing Debt;

(r) Indebtedness representing deferred compensation or other similar arrangement in the ordinary course;

(s) any extensions, renewals, refinancings and replacements of the Indebtedness permitted to be incurred under Sections 6.01(a), (e), (f), (h), (l) and (q) (the Indebtedness being extended, renewed, refinanced or replaced being referred to herein as the " ***Refinanced Indebtedness*** "; and the Indebtedness incurred under this Section 6.01(s) being referred to herein as " ***Permitted Refinancing Indebtedness*** "); *provided* that (i) the aggregate principal amount of the Permitted Refinancing Indebtedness shall not exceed the aggregate principal amount of the Refinanced Indebtedness (except by an amount equal to the accrued interest and premium on, or other amounts paid (including underwriting discounts), and reasonable fees and other customary costs and expenses incurred, in connection with such extension, renewal, refinancing or replacement) and (ii) the Permitted Refinancing Indebtedness has a later or equal final maturity and a longer or equal Weighted Average Life to Maturity than the Refinanced Indebtedness;

(t) [Reserved]; and

(u) other Indebtedness of the Borrowers or the Subsidiaries in an aggregate principal amount not exceeding the greater of (x) $20,000,000 and (y) 8.0% of Consolidated Total Assets (calculated as of the most recent date for which financial statements have been furnished pursuant to Section 5.04(a) or (b)), at the time incurred.

For purposes of determining compliance with this Section 6.01, in the event that an item of Indebtedness (or any portion thereof) meets the criteria of more than one of the categories above, the Borrowers may, in their sole discretion, at the time of incurrence, divide or classify such item of Indebtedness (or any portion thereof) in any manner that complies with this covenant.

SECTION 6.02. ***Liens*** . Create, incur, assume or permit to exist any Lien on any property or assets (including Equity Interests or other securities of any person) now owned or hereafter acquired by it or on any income or revenues or rights in respect of any thereof, except (collectively, the " ***Permitted Liens*** "):

(a) Liens on property or assets of the Borrowers or any Restricted Subsidiaries existing on the date hereof and set forth in Schedule 6.02 ; *provided* that such Liens shall secure only those obligations which they secure on the date hereof and extensions, renewals and replacements thereof;

(b) any Lien created under the Loan Documents;

(c) any Lien existing on any property or asset prior to the acquisition thereof by the Borrowers or any Restricted Subsidiary or existing on any property or assets of any person that becomes a Restricted Subsidiary after the date hereof prior to the time such person becomes a Restricted Subsidiary, as the case may be; *provided* that (i) such Lien is not created in contemplation of or in connection with such acquisition or such person becoming a Restricted Subsidiary, (ii) such Lien does not apply to any other property or assets of the Borrowers or any Restricted Subsidiary (other than the proceeds or products thereof (it being understood and agreed that individual financings otherwise permitted to be secured hereunder provided by one person (or its Affiliates) may be cross collateralized to other financings provided by such person (or its Affiliates) on customary terms) and (iii) such Lien secures only those obligations which it secured on the date of such acquisition or the date such person becomes a Restricted Subsidiary, as the case may be, and any replacements, renewals and extensions thereof (*provided* that the property covered thereby is not increased);

(d) Liens for Taxes not yet due and payable or which are being contested in compliance with Section 5.03;

(e) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business and securing obligations that are not overdue by more than 60 days or which are being contested in compliance with Section 5.03;

(f) pledges and deposits made in the ordinary course of business in compliance with workmen's compensation, unemployment insurance and other social security laws or regulations or in connection with performance bonds, surety bonds or statutory obligations or letters of credit to support the same, or with respect to workers' compensation claims;

(g) deposits to secure the performance of bids, sales, tenders, trade contracts (other than for Indebtedness), liability to insurance carriers, leases (other than Capital Lease Obligations), statutory obligations, surety, release, appeal or similar bonds, performance bonds, self-insurance programs and other obligations of a like nature incurred in the ordinary course of business;

(h) zoning restrictions, easements, rights-of-way, restrictions on use of real property and other similar encumbrances incurred in the ordinary course of business which, in the aggregate, are not substantial in amount and do not materially interfere with the ordinary conduct of the business of the Borrowers or any of their Subsidiaries;

(i) Liens in property or assets to secure Indebtedness of the Borrowers or any Restricted Subsidiary incurred to finance the acquisition, construction, improvement, replacement or repair of such property or assets; *provided* that (i) such Liens secure Indebtedness permitted by Section 6.01, (ii) the Indebtedness secured thereby does not exceed the cost of such property or assets at the time of such acquisition (or construction or improvement) and (iii) such Liens do not apply to any other property or assets of the Borrowers or any Subsidiary (other than proceeds or products thereof); *provided* that individual financings otherwise permitted to be secured hereunder provided by one person (or its Affiliates) may be cross collateralized to other financings provided by such person (or its Affiliates) on customary terms;

(j) Liens arising out of judgments, attachments or awards not resulting in an Event of Default;

(k) Liens granted by a Restricted Subsidiary that is not a Loan Party in favor of the Borrowers or another Loan Party in respect of Indebtedness to or other obligations owed by such Restricted Subsidiary to such Loan Party;

(l) [Reserved];

(m) Liens of a collection bank arising under Section 4-210 of the UCC on items in the course of collection;

(n) any Lien consisting of rights reserved to or vested in any Governmental Authority by any statutory provision;

(o) the rights reserved or vested in persons by the terms of any lease, license, franchise, grant or permit held by the Borrowers or any of their Restricted Subsidiaries or by a statutory provision, term terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(p) Liens on assets of Foreign Subsidiaries; *provided* that (i) such Liens do not extend to, or encumber, assets that constitute Collateral or the Equity Interests of the Borrowers or any of the Restricted Subsidiaries, and (ii) such Liens extending to the assets of any Foreign Subsidiary secure only Indebtedness incurred by such Foreign Subsidiary pursuant to Section 6.01(h), (p) or (u) (or Permitted Refinancing Indebtedness in respect thereof);

(q) Liens in connection with Indebtedness permitted by Section 6.01(e) or (f) (or any Permitted Refinancing Indebtedness in respect thereof) as long as such Liens do not at any time encumber any property other than the property financed by such Indebtedness (other than proceeds or products thereof); *provided* that individual financings otherwise permitted to be secured hereunder provided by one person (or its Affiliates) may be cross collateralized to other financings provided by such person (or its Affiliates) on customary terms;

(r) (i) any interest or title of a lessor, sublicensor, or licensor under any lease, sublicense or license (including licenses or sublicenses of (or other grants of rights to use or exploit) Intellectual Property Rights) covering only the assets so leased, sublicensed or licensed, and (ii) licenses, sublicenses, leases or subleases (including licenses or sublicenses of (or other grants of rights to use or exploit) Intellectual Property Rights) granted to third persons or Affiliates, in each case, not adversely interfering in any material respect with the business of the Borrowers or the Subsidiaries;

(s) rights of setoff or bankers' liens upon deposits of cash in favor of banks or other financial institutions in the ordinary course of business;

(t) Liens arising from precautionary UCC financing statements regarding operating leases or consignments;

(u) (i) contractual or statutory Liens of landlords to the extent relating to the property and assets relating to any lease agreements with such landlord, (ii) contractual Liens of suppliers (including sellers of goods) to the extent limited to property or assets relating to such contract, (iii) contractual or statutory Liens of governmental or other customers to the extent limited to the property or assets relating to such contract, and (iv) Liens in favor of governmental bodies to secure advance or progress payments pursuant to any contract or statute;

(v) any (i) customary restriction on the transfer of licensed Intellectual Property Rights and (ii) customary provision in any agreement that restricts the assignment of such agreement or any Intellectual Property Rights thereunder;

(w) Liens deemed to exist in connection with Investments in repurchase agreements for Cash Equivalents;

(x) Liens attached to cash earnest money deposits made by the Borrowers or a Restricted Subsidiary in connection with any letter of intent or purchase agreement entered into by the Borrowers or a Restricted Subsidiary;

(y) Liens on cash or Cash Equivalents and/or the related goods and documents to secure reimbursement and related obligations incurred under Section 6.01(p);

(z) Liens on the Collateral securing Permitted First Priority Refinancing Debt or Permitted Second Priority Refinancing Debt (or any Permitted Refinancing Indebtedness in respect thereof);

(aa) Liens upon specific items of inventory or other goods and proceeds of any person securing such person's obligations in respect of bankers' acceptances issued or created for the account of such person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(bb) Liens (i) on advances of cash or Cash Equivalents in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 6.04 to be applied against the purchase price for such Investment or, (ii) consisting of an agreement to dispose of any property in a disposition permitted under Section 6.05, in each case, solely to the extent such Investment or disposition, as the case may be, would have been permitted on the date of the creation of such Lien or on the date of any contract for such Investment or disposition;

(cc) Liens deemed to exist in connection with Investments in repurchase agreements under Section 6.04 and reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts maintained in the ordinary course of business and not for speculative purposes;

(dd) to the extent constituting Liens, dispositions expressly permitted under Section 6.05;

(ee) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(ff) customary rights of first refusal and tag, drag and similar rights in joint venture agreements entered into in the ordinary course of business;

(gg) utility and similar deposits in the ordinary course of business; and

(hh) other Liens securing obligations in an aggregate amount that does not exceed the greater of (x) $20,000,000 and (y) 8.0% of Consolidated Total Assets (calculated as of the most recent date for which financial statements have been furnished pursuant to Section 5.04(a) or (b)), at the time incurred.

SECTION 6.03. ***Sale and Lease-Back Transactions*** . Enter into any arrangement, directly or indirectly, with any person whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property which it intends to use for substantially the same purpose or purposes as the property being sold or transferred unless (a) the sale or transfer of such property is permitted by Section 6.05 and (b) any Capital Lease Obligations, Synthetic Lease Obligations or Liens arising in connection therewith are permitted by Sections 6.01 and 6.02, as the case may be.

SECTION 6.04. ***Investments, Loans and Advances*** . Purchase, hold or acquire any Equity Interests, evidences of indebtedness (by way of Guarantee or otherwise) or other securities of, make or permit to exist any loans or advances to, or purchase, lease or otherwise acquire (in one transaction or a series of transactions) all or substantially all of the assets or a line of business of, any other person (all of the foregoing, collectively, " ***Investments*** "), except:

(a) (i) Investments by the Borrowers and the Restricted Subsidiaries existing on the Closing Date in the Equity Interests of the Restricted Subsidiaries and (ii) additional Investments by the Borrowers and the Restricted Subsidiaries in the Equity Interests of the Subsidiaries made after the Closing Date; *provided* that (A) any such Equity Interests held by a Loan Party shall be pledged pursuant to the applicable Security Documents (subject to the limitations referred to therein or in Section 5.12) and (B) the aggregate amount of Investments made after the Closing Date by Loan Parties in, and loans and advances by Loan Parties to, Restricted Subsidiaries that are not Loan Parties (without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investments shall not exceed the greater of (x) $10,000,000 and (y) 5.0% of Consolidated Total Assets (calculated as of the most recent date for which financial statements have been furnished pursuant to Section 5.04(a) or (b)), at the time made;

(b) cash and Cash Equivalents;

(c) loans or advances made by the Borrowers to any Restricted Subsidiary and made by any Restricted Subsidiary to Holdings, the Borrowers or any other Restricted Subsidiary; *provided* that (i) if such loans and advances made by a Loan Party are evidenced by a promissory note, it shall be pledged to the Collateral Agent for the ratable benefit of the Secured Parties pursuant to the applicable Security Documents and (ii) the amount of such loans and advances made by Loan Parties to Restricted Subsidiaries that are not Loan Parties shall be subject to the limitation set forth in clause (a) above;

(d) Investments (i) received in satisfaction or partial satisfaction of delinquent accounts and disputes with customers or suppliers of such person; (ii) acquired as a result of foreclosure of a Lien securing an Investment or the transfer of the assets subject to such Lien in lieu of foreclosure, (iii) consisting of deposits, prepayments or other credits to suppliers; and (iv) in the ordinary course of business consisting of endorsements of negotiable instruments for collection or deposit;

(e) the establishment, creation or acquisition of Subsidiaries (*provided* that the making of any Investment in such Subsidiaries shall require the usage of another section under this Section 6.04);

(f) Investments existing on the Closing Date listed on Schedule 6.04 and renewals or extensions of any such Investment to the extent not involving any additional Investments other than as a result of the accrual or accretion of investment or original issue discount or the issuance of pay-in-kind securities, in each case pursuant to the terms of such Investments as in effect on the Closing Date;

(g) loans and advances to directors, employees and officers of Holdings, the Borrowers and the Restricted Subsidiaries (i) for *bona fide* business purposes, (ii) to purchase Equity Interests of Holdings, in an aggregate amount for all such loans and advances made by any Borrower and the Restricted Subsidiaries not to exceed $1,500,000 at any time outstanding and (iii) to purchase Equity Interests of Holdings (other than Disqualified Capital Stock), so long as, in the case of this Section 6.04(g)(ii), a cash amount equal to such loans or advances is promptly reinvested in the Borrowers;

(h) Hedging Agreements that are not entered into for speculative purposes;

(i) the Borrowers or any Subsidiary may acquire (whether by purchase, merger or otherwise) all or substantially all the assets of a person or line of business, unit or division of such person, or not less than 90% of the Equity Interests (other than directors' or foreign national qualifying shares) of a person (referred to herein as the " ***Acquired Entity*** "); *provided* that (i) such acquisition was not preceded by an unsolicited tender offer for such Equity Interests by, or proxy contest initiated by, Holdings or any Subsidiary; (ii) such acquisition shall be consummated in accordance with all material Requirements of Law; (iii) the Acquired Entity shall be in a line of business permitted under Section 6.08 with respect to the Borrowers and the Restricted Subsidiaries; (iv) at the time of such transaction (A) both immediately before and after giving effect thereto, no Event of Default shall have occurred and be continuing and (B) the Total Net Leverage Ratio calculated on a Pro Forma Basis as of the last day of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 5.04(a) or (b), as applicable, prior to the date of the execution of the definitive agreement governing such acquisition shall not exceed 4.00 to 1.00; (v) if the total consideration paid in connection with such acquisition exceeds $5,000,000, each Borrower shall have delivered a certificate of a Financial Officer, certifying as to the foregoing and containing reasonably detailed calculations in support thereof, in form and substance satisfactory to the Administrative Agent; (vi) the Acquired Entity and each of its wholly owned Subsidiaries (other than Excluded Subsidiaries) shall become Loan Parties (to the extent required by Section 5.12) by executing or joining the Guarantee Agreement and each applicable Security Document in favor of the Collateral Agent; (vii) the aggregate amount of such acquisitions by the Borrowers and their Restricted Subsidiaries of entities that are not (or do not become) Loan Parties shall not exceed the greater of (x) $20,000,000 and (y) 8.0% of Consolidated Total Assets (calculated as of the most recent date for which financial statements have been furnished pursuant to Section 5.04 (a) or (b)), and (viii) if such acquisition involves the acquisition of one or more marine vessels, in each case having a Fair Market Value in excess of $5,000,000, the Borrowers or the applicable Subsidiary shall abide by the terms of Section 5.12(c) (any acquisition of an Acquired Entity meeting all the criteria of this Section 6.04(i) being referred to herein as a " ***Permitted Acquisition*** ");

(j) any Investment held by any person in existence at the time such person becomes a Restricted Subsidiary; *provided* that such Investment was not made in connection with or anticipation of such person becoming a Restricted Subsidiary, and any modification, replacement, renewal or extension of such Investment which does not involve an additional Investment;

(k) Investments constituting Capital Expenditures (*provided* that the exclusions set forth in such definition shall be disregarded for purposes of this Section 6.04(k));

(l) Investments in Restricted Subsidiaries to the extent made to effectuate a substantially contemporaneous Permitted Acquisition otherwise permitted hereunder, *provided* that any such Investments in Restricted Subsidiaries that do not become Loan Parties are counted against the limitation on the acquisition of Restricted Subsidiaries that do not become Loan Parties pursuant to and as set forth in Section 6.04(i)(vii);

(m) Investments by the Borrowers and the Restricted Subsidiaries consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and other extensions of credit arising in the ordinary course of business and consistent with past practices (including endorsements of negotiable instruments);

(n) Guarantees by the Borrowers and the Restricted Subsidiaries (i) of leases (other than Capital Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business and (ii) permitted by Section 6.01; *provided* that any Guarantee by a Loan Party of the obligations of a person that is not a Loan Party shall be subject to, and included as an Investment in the basket provided for in paragraph (a) above;

(o) Investments made with the proceeds of Asset Sales, Recovery Events and Permitted Asset Sales of the Equity Interests or assets of joint ventures, Restricted Subsidiaries that are not Loan Parties or Unrestricted Subsidiaries;

(p) Investments by Holdings, the Borrowers and the Restricted Subsidiaries in the form of promissory notes or equity or debt securities acquired in connection with dispositions permitted pursuant to Section 6.05;

(q) Investments in joint ventures, Restricted Subsidiaries that are not Loan Parties or Unrestricted Subsidiaries; *provided* that the aggregate amount of all such Investments (without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment, loan or advance) minus the amount of cash (and the fair market value of other assets) returned or repaid with respect to such Investments shall not exceed the greater of (x) $20,000,000 and (y) 8.0% of Consolidated Total Assets (calculated as of the most recent date for which financial statements have been furnished pursuant to Section 5.04(a) or (b)), at the time made;

(r) Investments in an amount not to exceed the Available Basket Amount at the time of such Investment; *provided* that (x) no Default or Event of Default shall have occurred and be continuing at the time of such Investment or would result therefrom, and (y) the Total Net Leverage Ratio calculated on a Pro Forma Basis as of the last day of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 5.04(a) or (b), as applicable, prior to the date of the execution of the definitive agreement governing such investment shall not exceed 2.50 to 1.00;

(s) Investments consisting of Liens, Indebtedness, fundamental changes, dispositions and Restricted Payments permitted under Section 6.01, Section 6.02, Section 6.05, Section 6.06 and Section 6.07, respectively;

(t) advances of payroll payments to directors, officers, employees, members of management and consultants in the ordinary course of business;

(u) Investments to the extent that payment for such Investments is made solely with Qualified Capital Stock of Holdings or out of the proceeds of, the substantially concurrent sale of, Qualified Capital Stock of Holdings or contributions to the equity capital of Holdings (other than any Disqualified Capital Stock);

(v) Investments in any Restricted Subsidiary in connection with reorganizations and related activities related to tax planning; so long as the Borrowers provide to the Administrative Agent evidence reasonably acceptable to the Administrative Agent that, after giving pro forma effect to any such reorganization and related activities (i) the granting, perfection, validity and priority of the security interest of the Collateral Agent in the Collateral, taken as a whole, is not materially impaired and (ii) no material assets, on a net basis (as determined in good faith in writing by a Responsible Officer of the U.S. Borrower), shall have been moved from Loan Parties to Restricted Subsidiaries that are not Guarantors in reliance on this subclause; and

(w) in addition to Investments permitted by paragraphs (a) through (v) above, additional Investments by the Borrowers and the Restricted Subsidiaries so long as the aggregate amount invested pursuant to this paragraph (w) (without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment) minus the amount of cash (and the fair market value of other asset) returned or repaid with respect to such Investments does not exceed the greater of (x) $20,000,000 and (y) 8.0% of Consolidated Total Assets (calculated as of the most recent date for which financial statements have been furnished pursuant to Section 5.04(a) or (b)), at the time made.

SECTION 6.05. ***Mergers, Consolidations and Sales of Assets*** . (a) Merge into or consolidate with any other person, or permit any other person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all the assets (whether now owned or hereafter acquired) of the Borrowers, except that (i) for the avoidance of doubt, the Borrowers and any Subsidiary may purchase inventory, equipment and other assets in the ordinary course of business, (ii) (w) any wholly owned Subsidiary may liquidate or dissolve or merge or consolidate into either of the Borrowers in a transaction in which either of the Borrowers is the surviving corporation, (x) any wholly owned Subsidiary may merge, liquidate, dissolve into or consolidate with any other wholly owned Subsidiary in a transaction in which the surviving entity is a wholly owned Subsidiary (*provided* that if any party to any such transaction is a Loan Party, the surviving entity of such transaction shall be a Loan Party), (y) any Subsidiary may liquidate or dissolve if the U.S. Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrowers and is not materially disadvantageous to the Lenders and (z) any Subsidiary may sell, transfer, lease or otherwise dispose of all or substantially all of its assets to the Borrowers or a Subsidiary Guarantor (*provided* that if such Subsidiary is a Subsidiary Guarantor, the transferee in such transaction shall be a Borrower or a Subsidiary Guarantor), (iii) the Borrowers and the Subsidiaries may make any Investment permitted by Section 6.04 by way of merger, consolidation or amalgamation, (iv) for the avoidance of doubt, the Borrowers and the Restricted Subsidiaries may sell or otherwise dispose of assets in transactions that do not constitute an Asset Sale or are permitted pursuant to clause (b) below, (v) the Borrowers and the other Restricted Subsidiaries may consummate the Transactions and the Merger; (vi) any Restricted Subsidiary may merge, dissolve, liquidate, amalgamate, consolidate with or into another Person in order to effect an Asset Sale permitted pursuant to clause (b) below or a sale, transfer or other disposition of assets that does not constitute an Asset Sale; and (vii) the Borrowers and any Restricted Subsidiary may make dispositions permitted by Section 6.04, this Section 6.05(a) and Section 6.06 and incur Liens permitted by Section 6.02.

(b) Engage in any Asset Sale unless if the assets sold, transferred or otherwise disposed of have a fair market value in excess of $1,000,000 (i) such Asset Sale is for consideration at least 75% of which is cash or Cash Equivalents or Designated Non-Cash Consideration to the extent that all Designated Non-Cash Consideration at such time does not exceed $5,000,000 (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value) and (ii) such consideration is at least equal to the fair market value of the assets being sold, transferred, leased or disposed of.

SECTION 6.06. ***Restricted Payments; Restrictive Agreements*** . (a) Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so; *provided , however* , that (i) any Restricted Subsidiary of the Borrowers may declare and pay dividends or make other distributions to its equity holders (so long as, to the extent such Subsidiary is not a wholly owned Subsidiary, such dividends or distributions are made on a pro rata basis), (ii) so long as no Event of Default shall have occurred and be continuing or would result therefrom, the Borrowers or any Subsidiary may, or the Borrowers or any Restricted Subsidiary may make distributions to Holdings so that Holdings may, repurchase its Equity Interests owned by current or former directors, officers, employees or consultants of Holdings, the Borrowers or the Restricted Subsidiaries or any estate, family member of, or trust or other entity for the benefit of, any of the foregoing persons upon termination of employment, in connection with the exercise of stock options, stock appreciation rights or similar equity incentives or equity based incentives pursuant to management incentive plans, in connection with the exercise of rights by Holdings or any Restricted Subsidiary under any agreement with any such current or former directors, officers, employees or consultants or in connection with the death or disability of such current or former directors, officers, employees or consultants, in an aggregate amount for all such repurchases not to exceed $1,000,000 in any fiscal year but not more than $5,000,000 in the aggregate plus the cash proceeds of key man life insurance policies received by the Borrowers after the Closing Date less any amounts previously applied to the payment of Restricted Payments pursuant to this clause (a)(ii), (iii) Holdings, the Borrowers and each Restricted Subsidiary may declare and pay dividends payable solely in shares of common stock or other Qualified Capital Stock of Holdings, the Borrowers or such Restricted Subsidiary, (iv) Holdings may purchase, repurchase, defease, acquire or retire for value the capital stock of Holdings or options, warrants or other rights to acquire such capital stock solely in exchange for, or out of the proceeds of the sale of (so long as such purchase, repurchase, redemption, defeasance, acquisition or retirement is consummated within 60 days of such sale) Qualified Capital Stock of Holdings or options, warrants or other rights to acquire such Qualified Capital Stock, (v) Holdings may purchase, repurchase, defease or retire for value the capital stock of Holdings or options, warrants or other rights to acquire such capital stock deemed to occur upon the exercise of options, warrants or other rights to acquire such capital stock solely to the extent that shares or options, warrants or other rights to acquire such capital stock represent all or any portion of the exercise price of such options, warrants or other rights to acquire such capital stock, (vi) the making of cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for equity interests of Holdings shall be permitted, (vii) the Borrowers or any Restricted Subsidiary may make Restricted Payments to Holdings (v) to finance any Investment permitted to be made pursuant to Section 6.04; *provided* that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) such persons shall, promptly following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the Borrowers or a Restricted Subsidiary or (2) the merger, amalgamation, consolidation or sale of all or substantially all assets (to the extent permitted in Section 6.05) of the person formed or acquired into the Borrowers or a Restricted Subsidiary in order to consummate such Investment, in each case, in accordance with the requirements of Section 5.12 and Section 6.04; (w) the proceeds of which shall be used by Holdings to pay costs, fees and expenses related to any equity or debt offering permitted by this Agreement (whether or not successful); (x) to the extent necessary to pay general corporate and overhead expenses incurred by Holdings (including legal, accounting and filing costs), (y) to the extent necessary to pay fees and expenses and (z) in an amount necessary to pay the Tax liabilities of Holdings directly attributable to (or arising as a result of) the operations or income of the Borrowers and the Restricted Subsidiaries; *provided , however* , that the amount of such dividends made pursuant to subclause (z) above for any taxable period shall not exceed the amount that the Borrowers and the Restricted Subsidiaries would be required to pay in respect of Federal, state, local and non-U.S. Taxes for such period, taking into account any available net operating loss carryovers or other tax attributes of the Borrowers and the Restricted Subsidiaries, were the Borrowers and the Restricted Subsidiaries to pay such Taxes as stand-alone taxpayers; (viii) Holdings, the Borrowers and the Restricted Subsidiaries may make additional Restricted Payments, in an amount not to exceed the Available Basket Amount immediately prior to the time such Restricted Payment is paid, shall be permitted; *provided* that (x) no Default or Event of Default has occurred and is continuing at the time of any such Restricted Payment or would result therefrom and (y) the Total Net Leverage Ratio calculated on a Pro Forma Basis as of the last day of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 5.04(a) or (b), as applicable, prior to the date of the execution of the definitive agreement governing such Restricted Payment shall not exceed 2.50 to 1.00; (ix) Holdings, the Borrowers and the Restricted Subsidiaries may make additional Restricted Payments in an amount not exceeding 6.0% per annum of the Net Cash Proceeds that Holdings, the Borrowers and its Subsidiaries actually receive as a result of the consummation of the Acquisition and are not used to pay the Acquisition Consideration or the Transaction Costs; *provided* that such amount shall automatically increase in any year by the amount of Restricted Payments permitted, but not made, pursuant to this clause (ix) for any prior year or years during the term of this Agreement; (x) the Borrowers may make Restricted Payments to Holdings the proceeds of which shall be used by Holdings to repurchase Equity Interests of Holdings from the Investors in an aggregate amount not to exceed $35,000,000; *provided* that (i) Holdings, the Borrowers and Restricted Subsidiaries shall be in compliance with Section 6.10 as of the last day of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 5.04(a) or (b), as applicable, prior to the date of such Restricted Payment, (ii) the Liquidity Amount shall be greater than $75,000,000 and (iii) no Default or Event of Default has occurred and is continuing at the time of any such Restricted Payment or would result therefrom; (xi) Holdings, the Borrowers and the Restricted Subsidiaries may make any Restricted Payment within 60 days after the date of declaration thereof, if at the date of such declaration such Restricted Payment would have complied with another provision of this Section 6.06; *provided* that the making of such Restricted Payment will reduce capacity for Restricted Payments pursuant to such other provision when so made and (xii) Holdings, the Borrowers and the Restricted Subsidiaries may make additional Restricted Payments with any cash received by Holdings, which is contributed as common equity to the U.S. Borrower, as the exercise price in connection with an exercise of warrants or options with respect to Equity Interests of Holdings by the holders of such warrants or options.

(b) Enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (i) the ability of the Borrowers or any Restricted Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets to secure the Obligations, or (ii) the ability of any Restricted Subsidiary of the Borrowers to pay dividends or other distributions with respect to any of its Equity Interests or to make or repay loans or advances to the Borrowers or any other Restricted Subsidiary or to Guarantee Indebtedness of the Borrowers or any other Restricted Subsidiary; *provided* that (A) the foregoing shall not apply to restrictions and conditions imposed by any Requirement of Law or by any Loan Document or documentation relating to the Permitted First Priority Refinancing Debt, Permitted Second Priority Refinancing Debt or Permitted Unsecured Refinancing Debt, (B) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Restricted Subsidiary or assets pending such sale, *provided* that such restrictions and conditions apply only to the Restricted Subsidiary that is to be sold and such sale is permitted hereunder, (C) [reserved], (D) the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness, (E) the foregoing shall not apply to customary provisions in leases and other contracts restricting subleasing or the assignment thereof, (F) the foregoing shall not apply to customary restrictions and conditions contained in any agreement relating to the sale of any property permitted under this Agreement pending the consummation of such sale, (G) the foregoing shall not apply to restrictions or conditions arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be incurred by Section 6.01 if such restrictions or conditions taken as a whole are no more onerous to the Borrowers or the Restricted Subsidiaries than the terms of this Agreement, (H) the foregoing shall not apply to any agreement or instrument governing Indebtedness assumed in connection with the acquisition of assets by the Borrowers or any Restricted Subsidiary permitted hereunder or secured by a Lien encumbering assets acquired in connection therewith, which encumbrance or restriction is not applicable to any person, or the properties of any person, other than the person or the properties or assets of the person so acquired as long as such agreement or instrument was not entered into in contemplation of the acquisition of such assets, (I) the foregoing shall not apply to any restrictions on cash or other deposits imposed by customers under contracts or other arrangements entered into or agreed to in the ordinary course of business, (J) the foregoing shall not apply to any provisions in joint venture agreements (relating solely to the respective joint venture) entered into in the ordinary course of business, (K) the foregoing shall not apply to customary non-assignment provisions in leases, contracts, licenses and other agreements, (L) the foregoing shall not apply to any agreement in effect at the time a person becomes a Restricted Subsidiary of the Borrowers, so long as such agreement was not entered into in connection with or in contemplation of such person becoming a Restricted Subsidiary of the Borrowers, which encumbrance or restriction is not applicable to the properties or assets of any Loan Party, other than the Restricted Subsidiary, or the property or assets of the Restricted Subsidiary, so acquired and (M) the foregoing shall not apply to customary restrictions that arise in connection with any Lien permitted by Section 6.02 or any document in connection therewith provided that such restriction relates only to the property subject to such Lien (and any proceeds and products thereof).

SECTION 6.07. ***Transactions with Affiliates*** . Except for transactions by or among the Borrowers and their Restricted Subsidiaries, sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except that (a) the Borrowers or any Restricted Subsidiary may engage in any of the foregoing transactions at prices and on terms and conditions taken as a whole not materially less favorable to the Borrowers or such Restricted Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (b) the Borrowers and the Restricted Subsidiaries may perform their respective obligations under documents existing on or prior to the Closing Date and specified on Schedule 6.07 and any amendment or replacement thereof so long as it is not materially more disadvantageous to the Administrative Agent and the Lenders, taken as a whole, than the original agreement, (c) the Borrowers or any Restricted Subsidiary may declare or make Restricted Payments permitted by Section 6.06(a) and enter into agreements related thereto, (d) the Borrowers and the Subsidiary Guarantors may make Investments in Foreign Subsidiaries permitted by Section 6.04, (e) the Borrowers and the Restricted Subsidiaries may adopt, enter into, maintain and perform their obligations under employment, compensation, severance or indemnification plans and arrangements for current or former directors, officers, employees and consultants of Holdings, the Borrowers and any Restricted Subsidiary entered into in the ordinary course of business, (f) the Borrowers and the Restricted Subsidiaries may make loans or advances to directors, officers, employees and consultants of Holdings, the Borrowers and any Restricted Subsidiary otherwise permitted by Section 6.04(g) or Section 6.04(t), (g) Holdings may grant stock options or similar rights to directors, officers, employees and consultants of Holdings, the Borrowers and any Restricted Subsidiary and (h) Holdings may issue and sell Equity Interests to Affiliates and customary rights in connection therewith.

SECTION 6.08. ***Business of Holdings, the Borrowers and Subsidiaries*** . (a) With respect to Holdings, engage in any business activities or have any material assets or material liabilities other than (i) agreements, plans or other arrangements relating to its current or former directors, officers, employees and consultants, (ii) receipt and declaration and payment of Restricted Payments, (iii) the performance of activities (including stockholder and other agreements) relating to the issuance, sale, purchase, repurchase or registration of securities of Holdings (including in connection with a public offering) and the incurrence and payment of fees, costs and expenses in connection therewith, (iv) the making of Investments to the extent of Restricted Payments permitted to be made pursuant to Section 6.06(a)(vii)(v), (v) the participation in tax, accounting and other administrative matters as a member of the consolidated group of Holdings, the Borrowers and their Restricted Subsidiaries, including compliance with applicable laws and legal, tax and accounting matters related thereto and activities relating to its officers, directors, managers and employees, (vi) the holding of any cash and Cash Equivalents and maintaining of deposit accounts in connection with the conduct of its business, (vii) its ownership of the Equity Interests of (and/or intercompany advances or loans permitted hereunder to or from) the Borrowers and their Subsidiaries and activities, assets and liabilities incidental thereto (including, without limitation, its liabilities pursuant to the Guarantee Agreement and Guarantees of and security interests granted to support Permitted First Priority Refinancing Debt, Permitted Second Priority Refinancing Debt, Guarantees of Credit Agreement Refinancing Indebtedness and other indebtedness permitted pursuant to Section 6.01 and other obligations of the Borrowers and their Subsidiaries), (viii) activities related to the maintenance of its corporate existence and compliance with applicable law, and (ix) activities, assets and liabilities incidental to the foregoing clauses.

(b) With respect to the Borrowers and the Restricted Subsidiaries, engage at any time in any business or business activity other than the business currently conducted by it and business activities reasonably similar, ancillary or related thereto or reasonable extensions of any of the foregoing.

SECTION 6.09. ***Other Indebtedness and Agreements*** . (a) Permit any waiver, supplement, modification, amendment, termination or release of any organizational documents of Holdings, the Borrowers or any Subsidiary Guarantor in a manner that would adversely and materially affect the interests of the Lenders, or any indenture, instrument or agreement pursuant to which any subordinated Indebtedness of Holdings, the Borrowers or any of the Restricted Subsidiaries is outstanding if the effect of such waiver, supplement, modification, amendment, termination or release would materially increase the obligations of the obligor thereunder or confer additional material rights on the holder of any such subordinated Indebtedness in a manner materially adverse to Holdings, the Borrowers, any of the Restricted Subsidiaries or the Lenders.

(b) Make any distribution, whether in cash, property, securities or a combination thereof, in respect of, or pay, or directly or indirectly redeem, repurchase, retire or otherwise acquire for consideration, or set apart any sum for the aforesaid purposes, any second lien Indebtedness, subordinated Indebtedness or any unsecured Indebtedness (" ***Junior Financing*** ") except (i) the refinancing thereof with the Net Cash Proceeds of, or in exchange for, any Permitted Refinancing Indebtedness, (ii) the prepayment, redemption, repurchase, defeasance, exchange, acquisition or retirement or other acquisition of any Junior Financing in exchange for, or out of the proceeds of, the substantially concurrent sale of, Qualified Capital Stock of Holdings or contributions to the equity capital of Holdings (other than any Disqualified Capital Stock) not otherwise included in the Available Basket Amount and (iii) the prepayment, redemption, repurchase, defeasance, exchange, acquisition or retirement or other acquisition of any Junior Financing in an amount not to exceed the Available Basket Amount immediately prior to the time such payment is paid; *provided* that (a) no Event of Default has occurred and is continuing at the time of any such payment or would result therefrom and (b) the Total Net Leverage Ratio calculated on a Pro Forma Basis as of the last day of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 5.04(a) or (b), as applicable, prior to the date of the execution of the definitive agreement governing such payment shall not exceed 1.50 to 1.00.

SECTION 6.10. ***Total Net Leverage Ratio*** . Permit the Total Net Leverage Ratio as at such last day of such fiscal quarter ending during the relevant period set forth below to be greater than the applicable ratio set forth below.

Period	**Ratio**
June 30, 2015 through December 31, 2015	4.75 to 1.00
March 31, 2016 through December 31, 2016	4.50 to 1.00
March 31, 2017 through December 31, 2017	4.25 to 1.00
March 31, 2018 through December 31, 2018	4.00 to 1.00
March 31, 2019 through December 31, 2019	3.75 to 1.00
March 31, 2020 and thereafter	3.50 to 1.00

SECTION 6.11. ***Fiscal Year*** . With respect to Holdings and the Borrowers, change its fiscal year end to a date other than December 31; *provided* that Holdings and the Borrowers may, upon written notice to the Administrative Agent, change its fiscal year end to a day reasonably acceptable to Administrative Agent, in which case, (x) Holdings, the Borrowers and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year and (y) for any such fiscal year in which such change is made, Holdings and the Borrowers will also deliver financial statements in compliance with Section 5.04(a) as though the fiscal year end were December 31.

SECTION 6.12. ***Limitation on Accounting Changes*** . Make or permit any material change in accounting policies or reporting practices, except changes that are required by GAAP or recommended by its independent public accountants.

SECTION 6.13. ***[Reserved]*** .

SECTION 6.14. ***Sanctions*** . No Loan Party shall, directly or, to the Borrowers' knowledge, indirectly, use the proceeds of any credit extension, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other individual or entity controlled by a Loan Party, to fund any activities of or business with any Sanctioned Person in violation of Sanctions or in any other manner that will result in a violation by any individual or entity participating in the transaction, whether as Lender, Lead Arranger, Administrative Agent or otherwise of Sanctions.

SECTION 6.15. ***Anti-Corruption Laws*** . No Loan Party shall, directly or indirectly, use the proceeds of any credit extension for any purpose which would violate the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other similar applicable anti-corruption legislation and shall institute and maintain policies and procedures reasonably designed to promote and achieve compliance with such laws.

SECTION 6.16. ***Vessel Flags*** . Holdings and each of the Borrowers shall not, and shall not permit any of the Restricted Subsidiaries to, change the flag under which any Mortgaged Vessel is registered unless (i) Holdings shall have provided at least 10 Business Days' (or such shorter period permitted by the Administrative Agent in its sole discretion) advance notice to the Administrative Agent, (ii) the flag under which such Mortgaged Vessel is to be registered is listed on Schedule 6.16 or is otherwise acceptable to the Administrative Agent in its sole discretion and (iii) the Borrowers otherwise comply with the requirements contained in the Mortgage applicable to the Mortgaged Vessel in question with respect to changing the flag of a Mortgaged Vessel.

ARTICLE VII

Events of Default

In case of the happening of any of the following events (" ***Events of Default*** "):

(a) any representation or warranty made or deemed made in or in connection with any Loan Document or the borrowings hereunder, or any representation, warranty, statement or information contained in any report, certificate, financial statement or other instrument furnished in connection with or pursuant to any Loan Document, shall prove to have been false or misleading in any material respect when so made, deemed made or furnished;

(b) default shall be made in the payment of any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) default shall be made in the payment of any interest on any Loan or any Fee or the reimbursement with respect to any other amount (other than an amount referred to in (b) above) due under any Loan Document, when and as the same shall become due and payable, and such default shall continue unremedied for a period of five calendar days;

(d) default shall be made in the due observance or performance by Holdings, the Borrowers or any Restricted Subsidiary of any covenant, condition or agreement contained in Section 5.01(a) (with respect to the Borrowers), 5.05 or 5.08 or in Article VI;

(e) default shall be made in the due observance or performance by Holdings, the Borrowers or any Restricted Subsidiary of any covenant, condition or agreement contained in any Loan Document (other than those specified in paragraph (b), (c) or (d) above) and such default shall continue unremedied for a period of 30 days after written notice thereof from the Administrative Agent or the Required Lenders to the Borrowers;

(f) (i) Holdings, the Borrowers or any Material Subsidiary shall fail to pay any principal or interest, regardless of amount, due in respect of any Material Indebtedness (other than Obligations), when and as the same shall become due and payable (after any applicable grace periods provided therein), or (ii) any other event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity and any applicable grace or cure period shall have expired; *provided* that this clause (ii) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness; *provided* , in either case, that such failure remains unremedied and is not waived by the holder thereof prior to acceleration hereunder;

(g) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of Holdings, the Borrowers or any Material Subsidiary, or of a substantial part of the property or assets of Holdings, the Borrowers or a Material Subsidiary, under Title 11 of the United States Code, as now constituted or hereafter amended, or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Holdings, the Borrowers or any Material Subsidiary or for a substantial part of the property or assets of Holdings, the Borrowers or a Material Subsidiary; and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(h) Holdings, the Borrowers or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) consent to the institution of any proceeding or the filing of any petition described in (g) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Holdings, the Borrowers or any Material Subsidiary or for a substantial part of the property or assets of Holdings, the Borrowers or any Material Subsidiary, (iv) make a general assignment for the benefit of creditors, (v) become unable, admit in writing its inability or fail generally to pay its debts as they become due or (vi) take any corporate action for the purpose of effecting any of the foregoing;

(i) one or more judgments shall be rendered against Holdings, the Borrowers, any Material Subsidiary or any combination thereof and the same shall remain undischarged, unsatisfied, unvacated or unbonded for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to levy upon assets or properties of Holdings, the Borrowers or any Material Subsidiary to enforce any such judgment and such judgment is for the payment of money in an aggregate amount in excess of $5,000,000 (except to the extent covered by insurance for which the carrier has not denied liability);

(j) an ERISA Event shall have occurred that, when taken together with all other such ERISA Events, would reasonably be expected to result in a Material Adverse Effect;

(k) any Guarantee under the Guarantee Agreement for any reason be declared by a court of competent jurisdiction to be null and void (other than in accordance with its terms), or any Guarantor shall deny in writing that it has any further liability under the Guarantee Agreement (other than as a result of the discharge of such Guarantor in accordance with the terms of the Loan Documents);

(l) any security interest purported to be created by any Security Document shall cease to be, or shall be asserted by the Borrowers or any other Loan Party not to be, a valid and perfected (except as otherwise expressly provided in this Agreement or such Security Document) security interest in the securities, assets or properties covered thereby, except to the extent that any such loss of perfection or priority relates to Collateral with an aggregate fair market value of less than $5,000,000 or results from the failure of the Collateral Agent to maintain possession of certificates representing securities pledged under the Security Document;

(m) the Indebtedness under any subordinated Indebtedness of Holdings, the Borrowers or any Subsidiary constituting Material Indebtedness shall cease (or any Loan Party or an Affiliate of any Loan Party shall so assert), for any reason, to be validly subordinated to the Obligations as provided in the agreements evidencing such subordinated Indebtedness; or

(n) there shall have occurred a Change in Control;

then, and in every such event (other than an event with respect to the Borrowers described in paragraph (g) or (h) above), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrowers, take either or both of the following actions, at the same or different times: (i) terminate forthwith the Commitments and (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrowers accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by Holdings and the Borrowers to the extent permitted by law, anything contained herein or in any other Loan Document to the contrary notwithstanding; and in any event with respect to Holdings or the Borrowers described in paragraph (g) or (h) above, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of Holdings and the Borrowers accrued hereunder and under any other Loan Document, shall automatically become due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by Holdings and the Borrowers, anything contained herein or in any other Loan Document to the contrary notwithstanding.

The Lenders, the Administrative Agent and the Collateral Agent agree, as among such parties, as follows: after the occurrence and during the continuance of an Event of Default, all amounts collected or received by the Administrative Agent, the Collateral Agent or any Lender on account of amounts then due and outstanding under any of the Loan Documents shall, except as otherwise expressly provided herein, be applied as follows: first , to pay all reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees to the extent provided herein) due and owing hereunder of the Administrative Agent and the Collateral Agent in connection with enforcing the rights of the Agents and the Lenders under the Loan Documents (including all expenses of sale or other realization of or in respect of the Collateral and any sums advanced to the Collateral Agent or to preserve its security interest in the Collateral), second , to pay interest on Loans then outstanding, third , to pay principal of Loans then outstanding and obligations under Hedging Agreements permitted hereunder and secured by the Security Documents, ratably among the applicable Secured Parties in proportion to the respective amounts described in this clause "third" payable to them and fourth , to pay the surplus, if any, to whomever may be lawfully entitled to receive such surplus. To the extent any amounts available for distribution pursuant to clause "second" or "third" above are insufficient to pay all obligations described therein in full, such moneys shall be allocated pro rata among the applicable Secured Parties in proportion to the respective amounts described in the applicable clause at such time. This paragraph may be amended (and the Lenders hereby irrevocably authorize the Administrative Agent to enter into any such amendment) to the extent necessary to reflect differing amounts payable, and priorities of payments, to Lenders participating in any new classes or tranches of loans added pursuant to Sections 2.23, 2.24 and 2.25, as applicable.

ARTICLE VIII

The Administrative Agent and the Collateral Agent

Each of the Lenders hereby irrevocably appoints the Administrative Agent and the Collateral Agent (for purposes of this Article VIII, the Administrative Agent and the Collateral Agent are referred to collectively as the "***Agents***") its agent, and each of the Lenders hereby irrevocably appoints the Collateral Agent to hold any security interest created by the Security Documents for and on behalf of, or in trust for, such Lender, and authorizes the Agents to take such actions on its behalf and to exercise such powers as are delegated to such Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. Without limiting the generality of the foregoing, the Agents are hereby expressly authorized to execute any and all documents (including releases and any loss sharing agreements) with respect to the Collateral and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Security Documents.

The institution serving as the Administrative Agent and/or the Collateral Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with Holdings, the Borrowers or any Subsidiary or other Affiliate thereof as if it were not an Agent hereunder.

Neither Agent shall have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) neither Agent shall be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) neither Agent shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that such Agent is instructed in writing to exercise by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.08), and (c) except as expressly set forth in the Loan Documents, neither Agent shall have any duty to disclose, nor shall it be liable for the failure to disclose, any information relating to Holdings, the Borrowers or any of the Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent and/or Collateral Agent or any of its Affiliates in any capacity. Neither Agent shall be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.08) or in the absence of its own gross negligence or willful misconduct. Neither Agent shall be deemed to have knowledge of any Default unless and until written notice thereof is given to such Agent by Holdings, the Borrowers or a Lender, and neither Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to such Agent.

Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper person. Each Agent may also rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. Each Agent may consult with legal counsel (who may be counsel for Holdings or the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Each Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by it. Each Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of each Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Agent.

Subject to the appointment and acceptance of a successor Agent as provided below, either Agent may resign upon 30 days' notice by notifying the Lenders and the Borrowers. Upon any such resignation, the Required Lenders shall have the right, upon the consent of the Borrowers (except that the consent of the Borrowers shall not be required after the occurrence and during the continuance of any Event of Default under Sections (b), (c), (g) or (h) of Article VII), to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation, then the retiring Agent may, on behalf of the Lenders, appoint a successor Agent which shall be a Lender in consultation with the Borrowers. If no successor Agent has been appointed pursuant to the immediately preceding sentence by the 30th day after the date such notice of resignation was given by such Agent, such Agent's resignation shall become effective and the Required Lenders shall thereafter perform all the duties of such Agent hereunder and/or under any other Loan Document until such time, if any, as the Required Lenders appoint a successor Agent.

Upon the acceptance of its appointment as Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrowers to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After an Agent's resignation hereunder, the provisions of this Article and Section 9.05 shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while acting as Agent.

Each Lender acknowledges that it has, independently and without reliance upon the Agents or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agents or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement or any other Loan Document, any related agreement or any document furnished hereunder or thereunder.

None of the Lenders or other persons identified on the facing page of this Agreement as a "bookrunner", "lead arranger", "syndication agent" or "documentation agent" shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders. Without limiting the foregoing, none of the Lenders or other persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

ARTICLE IX

Miscellaneous

SECTION 9.01. ***Notices; Electronic Communications*** . Notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax, as follows:

(a) if to the Borrowers or Holdings, to it at 96 Morton Street, 9 th Floor, New York, New York 10014, Attention: Ian Rogers, Chief Operating Officer, Tel: (212) 261-9006, Fax: (212) 265-3770, ianr@expeditions.com ; and with a copy, in the case of any notice of Default or action, demand or further notice in connection therewith, to each of (i) Skadden, Arps, Slate, Meagher & Flom LLP, Four Times Square, New York, New York 10036, Attention: Steven Messina, Tel: (212) 735-3509, Fax: (917) 777-3509, steven.messina@skadden.com ; and (ii) Foley & Lardner LLP, 3000 K Street N.W., Washington, D.C. 20007, Attention: Steven B. Chameides, Tel: (202) 672-5372, Fax: (202) 672-5399, schameides@foley.com;

(b) if to Credit Suisse AG as Administrative Agent or Collateral Agent, to Credit Suisse AG, Eleven Madison Avenue, 6 th Floor, New York, NY 10010, Attention of Agency Manager (Fax No. (212) 322-2291), Email: agency.loanops@credit-suisse.com;

(c) if to a Lender, to it at its address (or fax number) set forth on Schedule 2.01 or in the Assignment and Acceptance pursuant to which such Lender shall have become a party hereto.

All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if such day is a Business Day, otherwise on the first Business Day after receipt) if delivered by hand or overnight courier service or when sent by fax or on the date three Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 9.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.01. As agreed to among Holdings, the Borrowers, the Administrative Agent and the applicable Lenders from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable person provided from time to time by such person.

Holdings and the Borrowers hereby agree, unless directed otherwise by the Administrative Agent or unless the electronic mail address referred to below has not been provided by the Administrative Agent, that it will, or will cause the Subsidiaries to, provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to the Loan Documents or to the Lenders under Article V, including all notices, requests, financial statements, financial and other reports, certificates and other information materials (all such communications being referred to herein collectively as " ***Communications*** "), by transmitting the Communications in an electronic/soft medium that is properly identified in a format acceptable to the Administrative Agent to an electronic mail address as directed by the Administrative Agent.

Holdings and the Borrowers hereby acknowledge that (a) the Administrative Agent will make available to the Lenders materials and/or information provided by or on behalf of it hereunder (collectively, the " ***Borrower Materials*** ") by posting the Borrower Materials on Intralinks or another similar electronic system (the " ***Platform*** ") and (b) certain of the Lenders may be "public side" Lenders (*i.e* ., Lenders that do not wish to receive material non-public information with respect to Holdings and its Subsidiaries or their securities) (each, a " ***Public Lender*** "). Holdings and the Borrowers hereby agree that (i) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (ii) by marking Borrower Materials "PUBLIC," Holdings and the Borrowers shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to Holdings and its Subsidiaries or their securities for purposes of United States federal and state securities laws (*provided* , *however* , that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 9.15); (iii) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated as "Public Investor;" and (iv) the Administrative Agent shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not marked as "Public Investor." Notwithstanding the foregoing, the following Borrower Materials shall be deemed to be marked "PUBLIC", unless the Borrowers notify the Administrative Agent promptly that such document contains material non-public information: (A) the Loan Documents, (B) notification of changes in the terms of the Term Loan Facility and (C) the financial statements, reports, compliance and other certificates and other information furnished by the Borrowers to the Administrative Agent pursuant to Section 5.04 of this Agreement (other than any budget and projected financial statements furnished by the Borrowers to the Administrative Agent pursuant to Section 5.04(e) of this Agreement or otherwise).

Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including United States Federal and state securities laws, to make reference to, and receive, Communications that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to Holdings and its Subsidiaries or their securities for purposes of United States Federal or state securities laws.

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS RELATED PARTIES (THE " ***AGENT*** **PARTIES** ") WARRANTS THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS OR THE ADEQUACY OF THE PLATFORM AND EACH EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS IS MADE BY THE AGENT PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE AGENT PARTIES HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY SUCH PERSON IS FOUND IN A FINAL RULING BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED FROM SUCH PERSON'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its e-mail address set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Loan Documents. Each Lender agrees that receipt of notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and that the foregoing notice may be sent to such e-mail address.

Nothing herein shall prejudice the right of the Loan Parties, the Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 9.02. ***Survival of Agreement*** . All covenants, agreements, representations and warranties made by the Borrowers or Holdings herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and shall survive the making by the Lenders of the Loans, regardless of any investigation made by the Lenders or on their behalf, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any Fee or any other amount payable under this Agreement or any other Loan Document (other than contingent indemnification obligations for which no claim has been made) is outstanding and unpaid and so long as the Commitments have not been terminated. The provisions of Sections 2.14, 2.16, 2.20 and 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Loans, the expiration of the Commitments, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent, the Collateral Agent or any Lender.

SECTION 9.03. ***Counterparts; Effectiveness*** . This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission (*i.e.* , a "pdf" or "tif" document) shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.04. ***Successors and Assigns*** . (a) Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of the Borrowers, Holdings, the Administrative Agent, the Collateral Agent or the Lenders that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

(b) Each Lender may assign to one or more Eligible Assignees all or a portion of its interests, rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it), with the prior written consent of the Administrative Agent and the Borrowers (in each case, not to be unreasonably withheld or delayed); *provided, however*, that (i) each assignment of the U.S. Term Loans and the Cayman Term Loans shall be made on a pro rata basis by such assigning Lender in proportion to the respective amounts of such Loans held by such assigning Lender at such time; (ii) if the Borrowers have not responded within ten Business Days to any request for an assignment, the Borrowers shall be deemed to have consented to such assignment, (iii) the consent of the Borrowers shall not be required if such assignment is made (A) to another Lender, an Affiliate of a Lender or a Related Fund of any such Lender, (B) after the occurrence and during the continuance of any Event of Default or (C) to effectuate the primary syndication of the Term Loan Facility on or after the Closing Date to persons (other than to Disqualified Institutions) identified by the Lead Arranger to the Borrowers, (iv) unless otherwise agreed to by the Administrative Agent (not to be unreasonably witheld or delayed), the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent on an aggregate basis in the event of concurrent assignments to Related Funds) shall not be less than $1,000,000 (or, if less, the entire remaining amount of such Lender's Commitment or Loans of the relevant Class), (v) the consent of the Administrative Agent shall not be required if such assignment is made to another Lender, an Affiliate of a Lender or a Related Fund of any such Lender, (vi) the parties to each such assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance via an electronic settlement system acceptable to the Administrative Agent (or, if previously agreed with the Administrative Agent, manually), and shall pay to the Administrative Agent a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent), and (vii) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and all applicable tax forms including any forms required by Section 2.20. Upon acceptance and recording pursuant to paragraph (e) of this Section 9.04, from and after the effective date specified in each Assignment and Acceptance, (A) the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement and (B) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.14, 2.16, 2.20 and 9.05, as well as to any Fees accrued for its account and not yet paid).

(c) By executing and delivering an Assignment and Acceptance, the assigning Lender thereunder and the assignee thereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows: (i) such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim; (ii) except as set forth in (i) above, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, or the financial condition of Holdings, the Borrowers or any Subsidiary or the performance or observance by Holdings, the Borrowers or any Subsidiary of any of its obligations under this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto; (iii) such assignee represents and warrants that it is an Eligible Assignee and is legally authorized to enter into such Assignment and Acceptance; (iv) such assignee confirms that it has received a copy of this Agreement, together with copies of the most recent financial statements referred to in Section 3.05 or delivered pursuant to Section 5.04 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (v) such assignee will independently and without reliance upon the Administrative Agent, the Collateral Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (vi) such assignee appoints and authorizes the Administrative Agent and the Collateral Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent and the Collateral Agent, respectively, by the terms hereof, together with such powers as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) The Administrative Agent, acting for this purpose as an agent of the Borrowers, shall maintain at one of its offices in the City of New York a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "***Register***"). The entries in the Register shall be conclusive absent manifest error, and the Loan Parties, the Administrative Agent, the Collateral Agent and the Lenders may treat each person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers, the Collateral Agent and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of, and consent to, a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, an Administrative Questionnaire completed in respect of the assignee (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) above, if applicable, and the written consent of the Administrative Agent and, if required, the Borrowers to such assignment and any applicable tax forms including any forms required by Section 2.20, the Administrative Agent shall promptly (i) accept such Assignment and Acceptance and (ii) record the information contained therein in the Register. No assignment shall be effective unless it has been recorded in the Register as provided in this paragraph (e).

(f) Each Lender may without the consent of the Borrowers, any Loan Party or the Administrative Agent sell participations to one or more banks or other persons (other than Disqualified Institutions, a natural person, and the Loan Parties) in all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); *provided , however ,* that (i) such Lender's obligations under this Agreement and the other Loan Documents shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the participating banks or other persons shall be subject to the obligations of and entitled to the benefits of Sections 2.14, 2.16 and 2.20 (it being understood that the documentation required under Section 2.20(f) shall be delivered by each participant to the applicable participating Lender, and by each SPC to the applicable Granting Lender) to the same extent as if they were Lenders (but, with respect to any particular participant, to no greater extent than the Lender that sold the participation to such participant, except, in the case of amounts payable under Section 2.14 or 2.20, to the extent such additional amounts are not in respect of the U.S. Term Loan and (iv) the Borrowers, the Administrative Agent, and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents, and such Lender shall retain the sole right to enforce the obligations of the Borrowers relating to the Loans and to approve any amendment, modification or waiver of any provision of this Agreement and the other Loan Documents (other than amendments, modifications or waivers decreasing any fees payable to such participating bank or person hereunder or the amount of principal of or the rate at which interest is payable on the Loans in which such participating bank or person has an interest (other than with respect to waivers of the terms of Section 2.07), extending any scheduled principal payment date or date fixed for the payment of interest on the Loans in which such participating bank or person has an interest, increasing or extending the Commitments in which such participating bank or person has an interest or releasing any Guarantor (other than in connection with Asset Sales permitted under Section 6.05 or as otherwise specified in this Agreement or any Security Document) or all or substantially all of the Collateral). Each Lender that sells a participation and/or that is a Granting Lender with respect to a Loan made by an SPC, shall in each case, acting solely for this purpose as an agent of the Borrowers, maintain a register on which it enters the name and address of each participant and such SPC and the principal amounts (and stated interest) of each participant's and such SPC's interest in the Loans or other obligations under this Agreement (the " ***Participant Register*** "); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's or SPC's interest in any Commitments, Loans or its other obligations under any Loan Document) to any person except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender, the Borrowers and the Administrative Agent shall treat each person whose name is recorded in the Participant Register as the owner of such participation and/or Loan, as applicable, for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(g) Any Lender or participant may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 9.04, disclose to the assignee or participant or proposed assignee or participant any information relating to the Borrowers furnished to such Lender by or on behalf of the Borrowers; *provided* that, prior to any such disclosure of information designated by the Borrowers as confidential, each such assignee or participant or proposed assignee or participant shall execute an agreement whereby such assignee or participant shall agree to preserve the confidentiality of such confidential information on terms no less restrictive than those applicable to the Lenders pursuant to Section 9.15.

(h) Any Lender may at any time assign all or any portion of its rights under this Agreement to secure extensions of credit to such Lender or in support of obligations owed by such Lender; *provided* that no such assignment shall release a Lender from any of its obligations hereunder or substitute any such assignee for such Lender as a party hereto.

(i) Notwithstanding anything to the contrary contained herein, any Lender (a " ***Granting Lender*** ") may grant to a special purpose funding vehicle (an " ***SPC*** "), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrowers, the option to provide to the Borrowers all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrowers pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPC to make any Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. An SPC that makes a Loan hereunder shall provide any documentation required pursuant to Section 2.20(f) as if it were a Lender (or notify the Borrowers in writing if it is not legally able to provide such documentation). Each party hereto hereby agrees that no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). The Loan Parties agree that each SPC shall be entitled to the benefits of Sections 2.14, 2.16 and 2.20 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 9.04(b); *provided, however* , that an SPC shall not be entitled to receive any greater payment under Section 2.14, 2.16 or 2.20 than the applicable Granting Lender would have been entitled to receive with respect to the Loan or portion of the Loan granted to such SPC, unless the grant to such SPC is made with each of the Borrowers' prior written consent. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 9.04, any SPC may (i) with notice to, but without the prior written consent of, the Borrowers and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrowers and Administrative Agent) providing liquidity and/or credit support to or for the account of such SPC to support the funding or maintenance of Loans and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPC.

(j) Any Lender may, at any time, assign all or a portion of its Loans to the Borrowers pursuant to open market purchases, provided that (i) any Loans that are so assigned will be automatically and irrevocably cancelled and the aggregate principal amount of the tranches and installments of the relevant Loans then outstanding shall be reduced by an amount equal to the principal amount of such Loans, (ii) the Borrowers shall clearly identify themselves as such in the applicable assignment documentation, (iii) any such Loans acquired by the Borrowers shall not be deemed a repayment of Indebtedness for purposes of calculating Excess Cash Flow and (iv) no Default or Event of Default shall have occurred or be continuing. Each Lender participating in any assignment to the Borrowers, pursuant to this clause (j) acknowledges and agrees that in connection with such assignment, (1) the Borrowers then may have, and later may come into possession of, Excluded Information, (2) such Lender has independently, and without reliance on Holdings, the Borrowers or any of their respective Subsidiaries, the Administrative Agent or any other Agent Party, made its own analysis and determination to participate in such assignment notwithstanding such Lender's lack of knowledge of the Excluded Information, (3) none of Holdings, the Borrowers or their respective Subsidiaries, the Administrative Agent or any other Agent Party, as the case may be, shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by law, any claims such Lender may have against Holdings, the Borrowers and their respective Subsidiaries, the Administrative Agent and any other Agent Parties, as the case may be, under applicable laws or otherwise, with respect to the nondisclosure of the Excluded Information and (4) that the Excluded Information may not be available to the Administrative Agent or the other Lenders.

(k) Except in connection with the Acquisition, neither Holdings nor the Borrowers shall assign or delegate any of its rights or duties hereunder without the prior written consent of the Administrative Agent and each Lender, and any attempted assignment without such consent shall be null and void.

SECTION 9.05. ***Expenses; Indemnity*** . (a) The Borrowers and Holdings agree, severally and not jointly, to pay all reasonable out-of-pocket expenses (i) of the Administrative Agent, the Collateral Agent and the Lead Arranger (including but not limited to reasonable and documented legal fees, disbursements and other charges of one primary outside counsel (absent a conflict of interest) and, in the case of a conflict of interest, where such conflicted party informs the Borrowers of such conflict and thereafter retains its own counsel, of another counsel for similarly situated affected persons), one special maritime counsel and one firm of local counsel in each relevant jurisdiction) and reasonable and documented expenses of the Administrative Agent, the Collateral Agent and the Lead Arranger associated with the syndication of the Term Loan Facility and the preparation, execution and delivery, administration, amendment, waiver or modification (including proposed amendments, waivers or modifications) of this Agreement and the other Loan Documents (whether or not the transactions hereby or thereby contemplated shall be consummated) or (ii) incurred by the Administrative Agent, the Collateral Agent, the Lead Arranger or any Lender (including but not limited to reasonable legal fees and expenses of one primary outside counsel (absent a conflict of interest) and, in the case of a conflict of interest, where such conflicted party informs the Borrowers of such conflict and thereafter retains its own counsel, of another counsel for similarly situated affected persons), one special maritime counsel and one firm of local counsel in each relevant jurisdiction) and for workout proceedings, enforcement costs and documentary taxes associated with the Loan Documents, including with respect to the Loans made hereunder.

(b) The Borrowers, severally and not jointly, agree to indemnify the Administrative Agent, the Collateral Agent, the Lead Arranger, the Lenders and each Related Party of any of the foregoing persons (each such person being called an " ***Indemnitee*** ") and hold each Indemnitee harmless from and against all reasonable out-of-pocket costs, expenses (including reasonable and documented and invoiced fees, disbursements and other charges of one counsel for all Indemnitees, one special maritime counsel and one primary firm of local counsel in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions for all Indemnitees (and, in the case of a conflict of interest, where the Indemnitee affected by such conflict informs the Borrowers of such conflict and thereafter retains its own counsel, of another firm of counsel for similarly situated affected Indemnitees)), claims, damages, losses and liabilities of such Indemnitee arising out of, relating to or in connection with the Term Loan Facility and any documentation related thereto, the actual or proposed use of the proceeds of the Term Loan Facility, the Transactions or any transaction contemplated in connection with the foregoing (including any investigation, claim or any litigation or other proceeding, or preparation of a defense in connection therewith (regardless of whether such Indemnitee is a party thereto and regardless of whether such matter is initiated by a third party or by the Borrowers or any of their respective affiliates or equity holders) that relates to the Transactions, including the financing contemplated hereby or any transactions in connection therewith), *provided* that no Indemnitee will be indemnified for any cost, expense or liability to the extent determined in the final, non-appealable judgment of a court of competent jurisdiction to have resulted from its gross negligence, bad faith, willful misconduct nor for any claims brought by an Indemnitee against another Indemnitee (other than claims against the Lead Arranger or the Administrative Agent acting in such capacity), and this provision shall not cover any expenses incurred in connection with the preparation, negotiation or diligence in connection with the Loan Documents; and *provided further* that the foregoing indemnity shall only apply to the Cayman Borrower and the Cayman Subsidiary Guarantors to the extent such claim, damage, loss or liability arises out of, relates to or is in connection with the Foreign Obligations.

(c) To the extent that Holdings and the Borrowers fail to pay any amount required to be paid by it to the Administrative Agent, the Collateral Agent or any Lead Arranger under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent, the Lead Arranger or the Collateral Agent, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent, any Lead Arranger or the Collateral Agent in its capacity as such.

(d) To the extent permitted by applicable law, none of the parties hereto shall assert, and each hereby waives, any claim against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions or the use of the proceeds thereof.

(e) All amounts due under this Section 9.05 shall be payable promptly upon written demand therefor.

SECTION 9.06. ***Right of Setoff*** . If an Event of Default shall have occurred and be continuing, each Lender (other than a Defaulting Lender) is hereby authorized at any time and from time to time, except to the extent prohibited by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender to or for the credit or the account of the Borrowers or Holdings against any of and all the obligations of the Borrowers or Holdings now or hereafter existing under this Agreement and other Loan Documents held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or such other Loan Document and although such obligations may be unmatured. The rights of each Lender under this Section 9.06 are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 9.07. ***Applicable Law*** . THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN OTHER LOAN DOCUMENTS) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 9.08. ***Waivers; Amendment*** . (a) No failure or delay of the Administrative Agent, the Collateral Agent, the Lead Arranger or any Lender in exercising any power or right hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Collateral Agent, the Lead Arranger and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Borrowers or any other Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on the Borrowers or Holdings in any case shall entitle the Borrowers or Holdings to any other or further notice or demand in similar or other circumstances.

(b) Except as provided in Section 2.23, 2.24 and 2.25, neither this Agreement nor any provision hereof nor any other Loan Document or any provision thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrowers, Holdings and the Required Lenders or in the case of the other Loan Parties, pursuant to an agreement in writing entered into by the applicable Loan Party and the Administrative Agent or the Collateral Agent, as applicable, with the consent of the Required Lenders; *provided* , *however* , that no such agreement shall (i) decrease the principal amount of, or extend the maturity of or any scheduled principal payment date or date for the payment of any interest on any Loan or decrease the rate of interest on any Loan (other than with respect to waivers of the terms of Section 2.07), without the prior written consent of each Lender directly adversely affected thereby, (ii) increase or extend the Commitment or decrease or extend the date for payment of any Fees or decrease the amount of, or shorten the period applicable to, any prepayment premium of any Lender without the prior written consent of such Lender (it being understood that no amendment, modification, termination, waiver or consent of a condition precedent, covenant or Default shall constitute an increase of Commitment), (iii) amend or modify the pro rata requirements of Section 2.17 or the provisions of this Section or release all or substantially all the value of the Subsidiary Guarantors from the Guarantee Agreement or all or substantially all of the Collateral, without the prior written consent of each Lender, unless otherwise explicitly permitted under this Agreement, (iv) change the provisions of application of prepayments in any Loan Document in a manner that by its terms adversely affects the rights in respect of payments due to Lenders holding Loans of one Class disproportionately from the rights of Lenders holding Loans of any other Class without the prior written consent of Lenders holding a majority in interest of the outstanding Loans and unused Commitments of each adversely affected Class, (v) modify the protections afforded to an SPC pursuant to the provisions of Section 9.04(i) without the written consent of such SPC, (vi) impose any additional material restrictions on the right of any Lender to assign its Loans or Commitments hereunder without the prior written consent of such Lender (except as required by law or regulation), (vii) modify the percentage contained in the definition of the term "Required Lenders" without the prior written consent of each Lender (it being understood that with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the Loan Commitments on the date hereof); *provided* , *further* , that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or the Collateral Agent hereunder or under any other Loan Document without the prior written consent of the Administrative Agent or the Collateral Agent, as applicable.

(c) The Administrative Agent and the Borrowers may amend, modify or supplement any Loan Document to cure any ambiguity, omission, defect or inconsistency (as reasonably determined by the Administrative Agent); *provided* that no such amendment, modification or supplement shall adversely affect the rights of any Lender (or the Lenders shall have received at least five (5) Business Days' prior written notice thereof and the Administrative Agent shall have received, within five (5) Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment, modification or supplement.

SECTION 9.09. ***Interest Rate Limitation*** . Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the " ***Charges*** "), shall exceed the maximum lawful rate (the " ***Maximum Rate*** ") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan or participation in accordance with applicable law, the rate of interest payable in respect of such Loan or participation hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan or participation but were not payable as a result of the operation of this Section 9.09 shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or participations or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.10. ***Entire Agreement*** This Agreement, the Fee Letter, the Facility Upsize Fee Letter and the other Loan Documents constitute the entire contract between the parties relative to the subject matter hereof. Any other previous agreement among the parties with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents, subject to Section 9.20. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any person (other than the parties hereto and thereto, their respective successors and assigns permitted hereunder and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Collateral Agent, the Lead Arranger and the Lenders) any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

SECTION 9.11. ***WAIVER OF JURY TRIAL*** . EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

SECTION 9.12. ***Severability*** . In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 9.13. ***Headings*** . Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 9.14. ***Jurisdiction; Consent to Service of Process*** . (a) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in the Borough of Manhattan, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent, the Collateral Agent, the Lead Arranger or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or the other Loan Documents against Holdings, the Borrowers, any Mortgaged Vessel Owning Subsidiary or their respective properties in the courts of any jurisdiction.

(b) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any New York State or Federal court of the United States of America sitting in the Borough of Manhattan, and any appellate court from any thereof. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(d) The Cayman Borrower hereby irrevocably and unconditionally agrees that service of all writs, process and summonses in any such suit, action or proceeding brought in the State of New York may be made upon the U.S. Borrower, presently located at 96 Morton Street, 9 th Floor, New York, New York 10014 (the " ***Process Agent*** "). The Cayman Borrower hereby confirms and agrees that the Process Agent has been duly and irrevocably appointed as its agent to accept such service of any and all such writs, processes and summonses, and agrees that the failure of the Process Agent to give any notice of any such service of process to the Cayman Borrower shall not impair or affect the validity of such service or of any judgment based thereon, and the U.S. Borrower hereby accepts its appointment as Process Agent for the Cayman Borrower. If the Process Agent shall cease to serve as agent for the Cayman Borrower to receive service of process hereunder, the Cayman Borrower, on behalf of itself, shall promptly appoint a successor agent reasonably satisfactory to the Administrative Agent. The Cayman Borrower hereby further irrevocably consents to the service of process in any suit, action or proceeding in such courts by the mailing thereof by the Administrative Agent by registered or certified mail, postage prepaid, at its address set forth in Section 9.01 of the Credit Agreement.

SECTION 9.15. ***Confidentiality*** . Each of the Administrative Agent, the Collateral Agent, the Lead Arranger and the Lenders, on behalf of itself and its respective Affiliates, agrees that it will use all Information (as defined below) provided to it or its affiliates solely for purposes of making and administering Loans and agrees until the second anniversary of the termination of this Agreement to maintain the confidentiality of the Information, except that Information may be disclosed only (a) to its and its Affiliates' officers, directors, employees and agents, including accountants, legal counsel and other advisors who need to know such information in connection with the Transactions (it being understood that the persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested or demanded by any regulatory authority having jurisdiction over such party or any of its Affiliates, (c) pursuant to the order of any court or administrative agency or otherwise as required by applicable law or regulation or as requested by a governmental authority (in which case, such party, to the extent permitted by law and except with respect to any audit or examination conducted by bank accountants or any governmental bank authority exercising examination or regulatory authority, agrees to inform the Borrowers promptly thereof), (d) for purposes of establishing a "due diligence" defense, (e) subject to an agreement containing provisions substantially the same as those of this Section 9.15, to (i) any actual or prospective assignee of or participant in any of its rights or obligations under this Agreement and the other Loan Documents or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrowers or any Subsidiary or any of their respective obligations, (f) with the consent of the Borrowers, (g) to the extent such Information becomes publicly available other than as a result of a breach of this Section 9.15, (h) to the extent such information was independently development by such party without reliance on such Information, (i) to Moody's and S&P in connection with obtaining credit ratings for the Borrowers or its Subsidiaries or the Term Loan Facility hereunder or (j) to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the facilities or market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent in connection with the administration and management of this Agreement and the Loan Documents. For the purposes of this Section, " ***Information*** " shall mean all information received from or on behalf of the Borrowers, Holdings or any Subsidiary and related to the Borrowers, Holdings or any Subsidiary or their business, other than any such information that was available to the Administrative Agent, the Collateral Agent or any Lender on a nonconfidential basis prior to its disclosure by or on behalf of the Borrowers, Holdings or any Subsidiary. Any person required to maintain the confidentiality of Information as provided in this Section 9.15 shall be considered to have complied with its obligation to do so if such person has exercised the same degree of care to maintain the confidentiality of such Information as such person would accord its own confidential information.

SECTION 9.16. ***Release of Liens and Guarantees of Subsidiaries*** . If any of the Collateral shall be sold, transferred or otherwise disposed of by the Borrowers, Holdings or any other Loan Party in a transaction permitted by this Agreement (including by way of merger, consolidation or in connection with the sale of a Subsidiary permitted hereunder), then the Collateral Agent, at the request and sole expense of the Borrowers or such other Loan Party, shall execute and deliver without recourse, representation or warranty all releases or other documents necessary or desirable for the release of the Liens created by any of the Security Documents on such Collateral or guarantee obligations. In the case of any such sale, transfer or disposal of any property constituting Collateral in a transaction not otherwise prohibited hereunder or designation of an Unrestricted Subsidiary in accordance with the terms hereof, the Liens created by any of the Security Documents on such property shall be automatically released (without need for further action by any person). At the request and sole expense of the Borrowers, a Subsidiary that is a Loan Party shall be released from all its obligations under this Agreement, under any guaranteed obligations and under all other Loan Documents in the event that all the Equity Interests of such Subsidiary shall be sold, transferred or otherwise disposed of in a transaction permitted by this Agreement (including by way of merger or consolidation) and the Administrative Agent and the Collateral Agent, at the request and sole expense of the Borrowers, shall execute and deliver without recourse, representation or warranty all releases or other documents necessary or desirable to evidence or confirm the foregoing. If, in compliance with this Agreement, the Termination Date has occurred, the Administrative Agent and Collateral Agent shall take such actions as are reasonably requested by the Loan Parties to effect the release of obligations under this Agreement, under any guaranteed obligations and under all other Loan Documents in accordance with the relevant provisions of the Security Documents.

SECTION 9.17. ***USA PATRIOT Act Notice*** . Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies Holdings and the Borrowers that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies Holdings and the Borrowers, which information includes the name and address of Holdings and the Borrowers and other information that will allow such Lender or the Administrative Agent, as applicable, to identify Holdings and the Borrowers in accordance with the USA PATRIOT Act.

SECTION 9.18. ***Judgment Currency*** . (a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of the Borrowers in respect of any sum due to any party hereto or any holder of any obligation owing hereunder (the " ***Applicable Creditor*** ") shall, notwithstanding any judgment in a currency (the " ***Judgment Currency*** ") other than the currency in which such sum is stated to be due hereunder (the " ***Agreement Currency*** "), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, the Borrowers agree, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. The obligations of the Borrowers under this Section shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

SECTION 9.19. ***Lender Action*** . Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Loan Party or any other obligor under any of the Loan Documents (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral or any other property of any such Loan Party, unless expressly provided for herein or in any other Loan Document, without the prior written consent of the Administrative Agent. The provisions of this Section 9.18 are for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party.

SECTION 9.20. ***Effect of Amendment and Restatement*** As of the Restatement Date, this Agreement shall amend, and restate as amended, the Existing Credit Agreement, but shall not constitute a novation thereof or in any way impair or otherwise affect the rights or obligations of the parties thereunder (including with respect to the Loans and the representations and warranties made thereunder) except as such rights or obligations are amended or modified hereby. The Existing Credit Agreement as amended and restated hereby shall be deemed to be a continuing agreement among the parties, and all documents, instruments and agreements delivered pursuant to or in connection with the Existing Credit Agreement not amended and restated in connection with the entry of the parties into this Agreement shall remain in full force and effect, each in accordance with its terms, as of the date of delivery or such other date as contemplated by such document, instrument or agreement to the same extent as if the modifications to the Existing Credit Agreement contained herein were set forth in an amendment to the Existing Credit Agreement in a customary form, unless such document, instrument or agreement has otherwise been terminated or has expired in accordance with or pursuant to the terms of this Agreement, the Existing Credit Agreement or such document, instrument or agreement or as otherwise agreed by the required parties hereto or thereto. Each reference in the Loan Documents to the Existing Credit Agreement shall, as of the Restatement Date, be construed to be a reference to the Existing Credit Agreement as amended by this Agreement.

SECTION 9.21. ***U.S. Obligations*** .NOTWITHSTANDING ANYTHING IN THIS AGREEMENT OR IN THE OTHER LOAN DOCUMENTS TO THE CONTRARY, NONE OF THE CAYMAN BORROWER, THE CAYMAN SUBSIDIARY GUARANTORS OR ANY OTHER FOREIGN SUBSIDIARIES SHALL (I) GUARANTEE OR SHALL BE DEEMED TO HAVE GUARANTEED, OR SHALL OTHERWISE BE LIABLE WITH RESPECT TO, DIRECTLY OR INDIRECTLY, ANY OF THE U.S. OBLIGATIONS OR (II) GRANT A SECURITY INTEREST TO SECURE, OR OTHERWISE PROVIDE CREDIT SUPPORT FOR, THE U.S. OBLIGATIONS.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

LINDBLAD EXPEDITIONS, INC.

by _____
Name:
Title:

LINDBLAD MARITIME ENTERPRISES, LTD.

by _____
Name:
Title:

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, individually, and as Administrative Agent and Collateral Agent

by _____
Name:
Title:

by _____
Name:
Title:

[Signature Page to Credit Agreement]

Schedule 1.01(a)

Disqualified Institutions

None.

Schedule 1.01(b)

Excluded Subsidiaries

1. Lindblad Global Trading, Inc.
2. SPEX Calstar LLC
3. Fillmore Pearl (Cayman), Ltd
4. Fillmore Pearl Acquisition Pty Ltd
5. Capricorn Cruise Line Pty Limited
6. Orion Group Holdco Pty Limited
7. Orion Xpeditions Pty Limited
8. The Orion Expedition Cruises Unit Trust

Schedule 2.01

Lenders and Commitments

Lender	U.S. Term Loan Commitment	Cayman Term Loan Commitment	Total Term Loan Commitment
Credit Suisse AG Eleven Madison Avenue, 6 th Floor New York, NY 10010 Attention: Agency Manager Fax No.: (212) 322-2291	**$130,000,000.00**	**$20,000,000.00**	**$150,000,000.00**

Schedule 3.07(c)

Certain Matters Affecting Intellectual Property

None.

Schedule 3.08

Subsidiaries

Holder	Issuer	No. of Shares/Interests	Percentage Ownership of Holder	Percentage Ownership of U.S. Borrower	Percentage Ownership of Cayman Borrower
Sven-Olof Lindblad	SPEX Sea Bird Ltd.	100	100%	0%	0%
Sven-Olof Lindblad	SPEX Sea Lion Ltd.	100	100%	0%	0%
Lindblad Expeditions, Inc.	Lindblad Global Trading, Inc.	100	100%	100%	0%
Lindblad Maritime Enterprises, Ltd.	LEX Explorer LLC	N/A	100%	0%	100%
Lindblad Maritime Enterprises, Ltd.	SPEX Calstar LLC	N/A	100%	0%	100%
Lindblad Maritime Enterprises, Ltd.	LEX Galapagos Partners I LLC	N/A	100%	0%	100%
Lindblad Maritime Enterprises, Ltd.	LEX Galapagos Partners II LLC	N/A	100%	0%	100%
Lindblad Maritime Enterprises, Ltd.	LEX Galapagos Partners III LLC	N/A	100%	0%	100%

Holder	Issuer	No. of Shares/Interests	Percentage Ownership of Holder	Percentage Ownership of U.S. Borrower	Percentage Ownership of Cayman Borrower
Lindblad Maritime Enterprises, Ltd.	Fillmore Pearl Holding, Ltd	40,800,000	100%	0%	100%
LEX Galapagos Partners I LLC	NAVILUSAL Cia. Ltda.	100	10%	0%	0%
LEX Galapagos Partners II LLC	NAVILUSAL Cia. Ltda.	900	90%	0%	0%
NAVILUSAL Cia. Ltda.	Metrohotel Cia. Ltda.	800	99%	0%	0%
LEX Galapagos Partners III LLC	Metrohotel Cia. Ltda.	1	1%	0%	0%
NAVILUSAL Cia. Ltda.	Marventura de Turismo Cia. Ltda.	3,001	99%	0%	0%
LEX Galapagos Partners III LLC	Marventura de Turismo Cia. Ltda.	1	1%	0%	0%
Fillmore Pearl Holding, Ltd	Fillmore Pearl (Cayman) II, Ltd.	1	100%	0%	0%

Holder	Issuer	No. of Shares/Interests	Percentage Ownership of Holder	Percentage Ownership of U.S. Borrower	Percentage Ownership of Cayman Borrower
Fillmore Pearl Holding, Ltd	Fillmore Pearl (Cayman), Ltd	13,477,163	100%	0%	0%
Fillmore Pearl Holding, Ltd	Fillmore Pearl Investment Pty Ltd	6,496,194	100%	0%	0%
Fillmore Pearl Investment Pty Ltd	Fillmore Pearl Acquisition Pty Ltd	17,969,550	100%	0%	0%
Fillmore Pearl Acquisition Pty Ltd	Capricorn Cruise Line Pty Limited	400	100%	0%	0%
Fillmore Pearl Acquisition Pty Ltd	Orion Group Holdco Pty Limited	140	70%	0%	0%
Capricorn Cruise Line Pty Limited	Orion Group Holdco Pty Limited	60	30%	0%	0%
Orion Group Holdco Pty Limited	Lindblad Expeditions Pty Ltd.	1,000	100%	0%	0%
Lindblad Expeditions Pty Ltd.	Orion Xpeditions Pty Limited	35,000	100%	0%	0%

Holder	Issuer	No. of Shares/Interests	Percentage Ownership of Holder	Percentage Ownership of U.S. Borrower	Percentage Ownership of Cayman Borrower
Capricorn Cruise Line Pty Limited	The Orion Expedition Cruises Unit Trust	300	30%	0%	0%

Schedule 3.09(a)

Litigation

None.

Schedule 3.17

Environmental Matters

None.

Schedule 3.19(a)

UCC Filing Offices

1. New York Department of State
2. Nevada Secretary of State
3. District of Columbia Office of Tax and Revenue

Schedule 3.26

Acquisition Documents

1. Cash Election Notice, dated March 9, 2015.

2. Contribution to Capital, dated as of March 9, 2015, by and between Sven-OlofLindblad and U.S. Borrower.

3. License Agreement, dated as of March 9, 2015, by and between Sven-OlofLindblad and U.S. Borrower.

4. Side Letter Regarding Charitable Contribution of Sponsor Shares, dated March 9, 2015.

5. Consent Agreement, dated as of March 9, 2015, by and among U.S. Borrower, Capitol Acquisition Corp. II, Sven-Olof Lindblad, Johann Killinger, Talas Shipping GmbH & Co. KG, Two Mountain Ltd., Ian Rogers, Trey Byus and Ingo Wagner.

6. Consent and Release, dated as of March 9, 2015, by Ingo Wagner in favor of U.S. Borrower, Capitol Acquisition Corp. II, Argo Expeditions, LLC and Argo Merger Sub, Inc.

7. Second Amendment to Alliance and License Agreement, dated as of March 9, 2015, by and between National Geographic Society and U.S. Borrower.

8. Second Amendment to Tour Operator Agreement, dated as of March 9, 2015, by and between National Geographic Society and U.S. Borrower.

9. Call Option Agreement, dated as of April 27, 2015, by and between National Geographic Society, Sven-Olof Lindblad and Capitol Acquisition Corp. II.

10. Non-Competition Agreement Term Sheet, entered into by and between Sven-Olof Lindblad and Capitol Acquisition Corp. II., dated as of March 9, 2015.

11. Employment Agreement Term Sheet, entered into by and between Ian Rogers and Capitol Acquisition Corp. II., dated as of March 9, 2015.

12. Employment Agreement Term Sheet, entered into by and between Trey Byus and Capitol Acquisition Corp. II., dated as of March 9, 2015.

13. Side Letter Regarding Tax Matters, dated March 9, 2015, by and among U.S. Borrower, Sven-Olof Lindblad and Capitol Acquisition Corp. II.

14. Side Letter Regarding U.S. Borrower Tax Matters, dated March 9, 2015, by U.S. Borrower.

15. Side Letter, dated April 20, 2015, by and among Credit Suisse Securities (USA) LLC, Credit Suisse AG, Cayman Islands Branch, U.S. Borrower and Capitol Acquisition Corp. II.

Schedule 5.17

Post-Closing Items

The following conditions shall be satisfied (or waived by the Administrative Agent) following the Closing Date as set forth below (or within such longer period as may be agreed to by the Administrative Agent in its sole discretion):

(a) Vessel Mortgages . The Borrowers shall, and shall cause their Subsidiaries (or in the event the Acquisition does not occur, SPEX Sea Bird Ltd. and SPEX Sea Lion Ltd.) to, execute and deliver such mortgages, deeds and other security instruments, as shall be necessary to cause each of the following vessels to become a Mortgaged Vessel, and the earnings, charterparties and insurances to become Collateral, subject, in each case, to a perfected first-priority security interest (in each case, which vessels shall not be subject to any other Liens securing Indebtedness for borrowed money), including the following:

1) National Geographic Sea Bird: Within thirty (30) days following the Closing Date, (i) a U.S. Ship Mortgage in favor of the Collateral Agent, (ii) a Certificate of Ownership evidencing the recording of the U.S. Ship Mortgage, (iii) a letter to the master of such vessel, enclosing a copy of the Mortgage, (iv) an Assignment of Earnings and Charterparties in favor of the Collateral Agent and (v) an Assignment of Insurances in favor of the Collateral Agent.

2) National Geographic Sea Lion: Within thirty (30) days following the Closing Date, (i) a U.S. Ship Mortgage in favor of the Collateral Agent, (ii) a Certificate of Ownership evidencing the recording of the U.S. Ship Mortgage, (iii) a letter to the master of such vessel, enclosing a copy of the Mortgage, (iv) an Assignment of Earnings and Charterparties in favor of the Collateral Agent and (v) an Assignment of Insurances in favor of the Collateral Agent.

3) National Geographic Explorer: Within ninety (90) days following the Closing Date, (i) a Bahamian Statutory Mortgage in favor of the Collateral Agent, (ii) a transcript of register evidencing the recording of the Bahamian Statutory Mortgage, (iii) a Bahamian Deed of Covenants in favor of the Collateral Agent, (iv) a letter to the master of such vessel, enclosing a copy of the Mortgage, (v) an Assignment of Earnings and Charterparties in favor of the Collateral Agent and (vi) an Assignment of Insurances in favor of the Collateral Agent.

4) National Geographic Islander: Within ninety (90) days following the Closing Date, (i) an Ecuadorian mortgage in favor of the Collateral Agent, which mortgage must be (1) granted in Spanish, through a public deed before an Ecuadorian Notary Public, (2) registered with the Port Authority of Ecuador and (3) authorized by the partners meeting of Marventura de Turismo Cia. Ltda., (ii) evidence from the Port Authority of Guayaquil that the mortgage was so registered, (iii) a letter to the master of such vessel, enclosing a copy of the Mortgage, (iv) an Assignment of Earnings and Charterparties in favor of the Collateral Agent and (v) an Assignment of Insurances in favor of the Collateral Agent.

5) National Geographic Endeavour: Within ninety (90) days following the Closing Date, (i) an Ecuadorian mortgage in favor of the Collateral Agent, which mortgage must be (1) granted in Spanish, through a public deed before an Ecuadorian Notary Public, (2) registered with the Port Authority of Guayaquil and (3) authorized by the partners meeting of Metrohotel Cia. Ltda., (ii) evidence from the Port Authority of Ecuador that the mortgage was so registered, (iii) a letter to the master of such vessel, enclosing a copy of the Mortgage, (iv) an Assignment of Earnings and Charterparties in favor of the Collateral Agent and (v) an Assignment of Insurances in favor of the Collateral Agent.

6) National Geographic Orion: Within ninety (90) days following the Closing Date, (i) a Bahamian Statutory Mortgage in favor of the Collateral Agent, (ii) a transcript of register evidencing the recording of the Bahamian Statutory Mortgage, (iii) a Bahamian Deed of Covenants in favor of the Collateral Agent, (iv) a letter to the master of such vessel, enclosing a copy of the Mortgage, (v) an Assignment of Earnings and Charterparties in favor of the Collateral Agent and (vi) an Assignment of Insurances in favor of the Collateral Agent.

(b) Pledged Equity . The Borrowers shall cause those steps necessary or desirable for the perfection or protection of the security interests in the pledged equity of the designated entities listed below, to occur in the manner so designated below:

U.S. Entities

1) SPEX Sea Bird Ltd. – No later than ten (10) days after consummation of the Acquisition and the effectiveness of the Contribution to Capital by Sven-Olof Lindblad to Lindblad Expeditions, Inc., the Borrowers shall deliver to the Collateral Agent (i) the share certificate(s) in respect of such pledged equity, and (ii) a duly executed but undated share transfer form.

2) SPEX Sea Lion Ltd. – No later than ten (10) days after consummation of the Acquisition and the effectiveness of the Contribution to Capital by Sven-Olof Lindblad to Lindblad Expeditions, Inc., the Borrowers shall deliver to the Collateral Agent (i) the share certificate(s) in respect of such pledged equity, and (ii) a duly executed but undated share transfer form.

Australian Subsidiaries

3) Fillmore Pearl Investment Pty Ltd, Lindblad Expeditions Pty Ltd. and any other Subsidiary incorporated in Australia (the "Australian Subsidiaries") – Within 30 days following the Closing Date, the Borrowers shall deliver to the Collateral Agent (i) the share certificates such pledged Equity Interests and (ii) duly executed but undated share transfer forms.

Cayman Entities

4) Lindblad Maritime Enterprises, Ltd. – Within thirty (30) days following the Closing Date, the Borrowers shall deliver to the Collateral Agent (i) the share certificate(s) in respect of the Mortgaged Shares (as defined in the Equitable Mortgage Over Shares with respect to Lindblad Maritime Enterprises, Ltd.), and (ii) a duly executed but undated share transfer form.

5) Fillmore Pearl Holding, Ltd. – Within thirty (30) days following the Closing Date, the Borrowers shall deliver to the Collateral Agent (i) the share certificate(s) in respect of the Mortgaged Shares (as defined in the Equitable Mortgage Over Shares with respect to Fillmore Pearl Holding, Ltd), and (ii) a duly executed but undated share transfer form.

6) Fillmore Pearl (Cayman) II, Ltd. – Within thirty (30) days following the Closing Date, the Borrowers shall deliver to the Collateral Agent (i) the share certificate(s) in respect of the Mortgaged Shares (as defined in the Equitable Mortgage Over Shares with respect to Fillmore Pearl (Cayman) II, Ltd.), and (ii) a duly executed but undated share transfer form in respect of the Mortgaged Shares (as defined in the Equitable Mortgage Over Shares with respect to Fillmore Pearl (Cayman) II, Ltd.

(c) Post-Closing Opinions . The Borrowers shall cause legal opinions to be delivered to the Administrative Agent, each in form and substance satisfactory to the Administrative Agent, from special counsel in each of the jurisdictions identified below:

7) Cayman Islands – Within thirty (30) days after the Closing Date.

8) Ecuador –Within ninety (90) days of filing after the Public Deed pursuant to item (a) above.

9) U.S. Opinions – Within ten (10) days after filing the U.S. Mortgages.

10) Nevada Opinions – Within ten (10) days after filing the U.S. Mortgages.

11) New South Wales, Australia – Within thirty (30) days of the Closing Date.

(d) Insurance. Within ten (10) days after the Closing Date, the Borrowers shall deliver to the Administrative Agent a certificate as to coverage under the general liability and property insurance policies required by Section 5.02 of the Credit Agreement, each of which shall be endorsed or otherwise amended to include a customary lender's loss payable endorsement and to name the Collateral Agent as additional insured, in each case in form and substance reasonably satisfactory to the Administrative Agent.

(e) Control Agreements .

12) Within ninety (90) days after the Closing Date, the Borrowers shall deliver to the Administrative Agent Control Agreements (as defined in the U.S. Collateral Agreement) in respect of each Deposit Account and Securities Account (other than any Excluded Account (as defined in the U.S. Collateral Agreement)) of the U.S. Borrower and U.S. Subsidiary Guarantors listed on Schedule IX of the Perfection Certificate.

13) Unless the Acquisition shall have been consummated prior to such time, within thirty (30) days after the Closing Date, the Borrowers shall deliver to the Administrative Agent a Control Agreement in respect of a segregated Deposit Account of the U.S Borrower with a balance of no less than $30,000,000, which Deposit Account shall remain outstanding and subject to such Control Agreement until the earlier of (i) the date of the Outside Date Repayment, and (ii) the consummation of the Acquisition.

(f) Holdings . Upon consummation of the Acquisition, the Borrowers shall cause those steps necessary or desirable for Holdings to be joined as a party to the Credit Agreement and any other applicable Loan Document.

(g) Ecuadorian Security Documents . Fiduciary mandates, (i) which documents will include the right of the Administrative Agent, following the occurrence of an Event of Default, to ask the trustee to transfer the vessel to the beneficiary of the mortgage or to third parties designated by the beneficiary of the mortgage and (ii) which documents will include the right of the Administrative Agent, following the occurrence of an Event of Default, to ask the trustee to transfer all of the capital quota of the Ecuadorian entities (Metrohotel Cia Ltda., Marventura de Turismo Cia. Ltda. and NAVILUSAL Cia. Ltda.); provided, however, that such documents shall not restrict the ability of the partners of such Ecuadorian entities to hold partner meetings on administrative and other routine matters without trustee approval or participation.

(h) Australian Guarantee and Security Documents . (i) Within ninety (90) days after the Closing Date, or such longer period as the Administrative Agent shall agree, the Borrowers shall, and shall cause their Subsidiaries to execute and deliver:

14) An accession agreement to accede each Australian Subsidiary, if not already a Guarantor, to the Guarantee Agreement to the Administrative Agent.

15) A New South Wales, Australia general security agreement by each Australian Subsidiary ("General Security Agreement") to the Collateral Agent.

16) A New South Wales, Australia specific security agreement(s) by the shareholder(s) of each Australian Subsidiary in respect of equity in each Australian Subsidiary to the Collateral Agent.

(i) Director's Certificate from Australian Subsidiaries . The Administrative Agent shall have received a certificate from each Australian Subsidiary signed by a Director of that Australian Subsidiary on and dated the same date the date of the document(s) referred in paragraph (h) to which it is a party certifying its solvency.

(j) Secretary's Certificate from Australian Subsidiaries . The Administrative Agent shall have received a certificate from each Australian Subsidiary signed by a Secretary of that Australian Subsidiary on, and dated, the same date as the date of the document(s) referred in paragraph (h) to which it is a party in substantially the same form as the certificate furnished pursuant to Section 4.02(d) of the Credit Agreement (and the Constitution of each Australian Subsidiary in effect at date of the certificate must have no restriction on the transfer of shares in the relevant Australian Subsidiary on enforcement of a Security Document and must otherwise be in acceptable form).

(k) Mortgage Duty . Within thirty (30) days of the Closing Date, or such longer period as the Administrative Agent shall agree, the Administrative Agent shall have received all documentation (including any multi-jurisdictional mortgage statement if required) and funding to enable the Collateral Agent to stamp the applicable Security Documents in New South Wales, Australia.

***

Schedule 6.01

Existing Indebtedness

1. US Premium Finance Agreement and Disclosure Statement, dated February 28, 2015, consisting solely of insurance premium financing arrangements.

2. U.S. Borrower is required to maintain a cash reserve totaling $3,500,000 for credit card deposits by a third party credit card processor. In connection with the credit card reserve, U.S. Borrower (i) has entered into that certain Merchant Services Agreement, dated August 5, 2011, by and between BMO Harris Bank N.A., as facilitated by Moneris Solutions, Inc. and U.S. Borrower, as amended by that certain Amendment No. 1 dated August 5, 2011 and that certain Amendment No. 2, dated January 28, 2014 and (ii) has an Irrevocable Standby Letter of Credit, Number S201621, dated March 18, 2014, in the amount of $3,500,000 with Bank of America. An additional cash reserve amounting to $1,530,000 is required by American Express for current billings.

3. U.S. Borrower participates, with other tour operators, in the Consumer Protection Insurance Plan sponsored by the United States Tour Operators Association (the "USTOA"). The USTOA requires a $1,000,000 performance bond, letter of credit, or assigned certificate of deposit from its members to insure the plan. U.S. Borrower has assigned a $1,000,000 Irrevocable Standby Letter of Credit with Bank of America, Number 7404246, dated October 18, 2000, to the USTOA to satisfy this requirement.

4. U.S. Borrower has an Irrevocable Standby Letter of Credit with Bank of America, Number 7404501, dated December 26, 2000, in the amount of $150,000, for the benefit of Trip Mate Insurance Agency, Inc.

5. U.S. Borrower has a Letter of Credit with Citibank, N.A., Number 63653107, dated June 18, 2012, in the amount of $10,000, for the benefit of Airlines Reporting Corporation.

6. Amended and Restated Escrow Agreement, dated as of December 3, 2009, by and between the Company and Merrill Lynch Bank & Trust Co., FSB.

7. Lease Agreement, by and between Bank of the West and U.S. Borrower for certain equipment subject to the UCC Financing Statement disclosed as Item 1 on Schedule 6.02.

8. IBM Credit LLC agreement number H21308 for certain equipment subject to the UCC Financing Statement disclosed as Item 2 on Schedule 6.02.

Schedule 6.02

Existing Liens

1. UCC Financing Statement Number 201007208231246, filed July 20, 2010 by Bank of the West naming U.S. Borrower as debtor (equipment lease).

2. UCC Financing Statement Number 201207024762612, filed July 2, 2012 by IBM Credit LLC naming U.S. Borrower as debtor (equipment lease).

Schedule 6.04

Existing Investments

None.

Schedule 6.05

Permitted Asset Sales

None.

Schedule 6.07

Transactions with Certain Affiliates

1. Incentive Stock Option Agreement, dated December 31, 2012, between U.S. Borrower and Sven-Olof Lindblad.

2. Incentive Stock Option Agreement, dated December 11, 2014, by and between U.S. Borrower and Ian T. Rogers.

3. Incentive Stock Option Agreement, dated December 11, 2014, by and between U.S. Borrower and Trey Byus.

4. Retention Agreement, dated as of December 11, 2014, by and between U.S. Borrower and Ian Rogers.

5. Retention Agreement, dated as of December 11, 2014, by and between U.S. Borrower and Trey Byus.

6. Contribution to Capital, dated as of March 9, 2015, by and between Sven-Olof Lindblad and U.S. Borrower.

7. Option Exercise Agreement, dated as of March 9, 2015, by and among Sven-Olof Lindblad, Talas Shipping GmbH & Co. KG and Two Mountain Ltd.

8. Consent Agreement, dated as of March 9, 2015, by and among U.S. Borrower, Capitol Acquisition Corp. II, Sven-Olof Lindblad, Johann Killinger, Talas Shipping GmbH & Co. KG, Two Mountain Ltd., Ian Rogers, Trey Byus and Ingo Wagner.

9. Consent and Release, dated as of March 9, 2015, by Ingo Wagner in favor of U.S. Borrower, Capitol Acquisition Corp. II, Argo Expeditions, LLC and Argo Merger Sub, Inc.

10. Assignment and Assumption Agreement, dated as of March 9, 2015, by and between SvenOlofLindblad and U.S. Borrower.

11. License Agreement, dated as of March 9, 2015, by and between Sven-Olof Lindblad and U.S. Borrower.

Schedule 6.16

Permitted Flags

1. Bahamas
2. Ecuador
3. United States

EXHIBIT A

FORM OF

LINDBLAD EXPEDITIONS, INC.

ADMINISTRATIVE QUESTIONNAIRE

Please accurately complete the following information and return via Fax to the attention of Agency Administration at Credit Suisse as soon as possible, at Fax No. (212) 322-2291.

LENDER LEGAL NAME TO APPEAR IN DOCUMENTATION :

GENERAL INFORMATION - DOMESTIC LENDING OFFICE :

Institution Name: _____

Street Address: _____

City, State, Zip Code: _____

GENERAL INFORMATION - EURODOLLAR LENDING OFFICE :

Institution Name: _____

Street Address: _____

City, State, Zip Code: _____

POST - CLOSING , ONGOING CREDIT CONTACTS/NOTIFICATION METHODS :

CREDIT CONTACTS:

Primary Contact : _____

Street Address: _____

City, State, Zip Code: _____

Phone Number: _____

Fax Number: _____

Backup Contact : _____

Street Address: _____

City, State, Zip Code: _____

Phone Number: _____

Fax Number: _____

TAX WITHHOLDING:

Nonresident Alien Y* N

* Form 4224 Enclosed

Tax ID Number _____

POST-CLOSING. ONGOING ADMIN. CONTACTS / NOTIFICATION METHODS :

ADMINISTRATIVE CONTACTS - BORROWINGS, PAYDOWNS, FEES, ETC.

Contact: _____

Street Address: _____

City, State, Zip Code: _____

Phone Number: _____

Fax Number: _____

PAYMENT INSTRUCTIONS :

Name of Bank to which funds are to be transferred: _____

_____

Routing Transit/ABA number of Bank to which funds are to be transferred: _____

Name of Account, if applicable: _____

Account Number: _____

Additional information: _____

_____

MAILINGS :

Please specify the person to whom the Borrowers should send financial and compliance information received subsequent to the closing (if different from primary credit contact):

Name: _____

Street Address: _____

City, State, Zip Code: _____

It is very important that all the above information be accurately completed and that this questionnaire be returned to the person specified in the introductory paragraph of this questionnaire as soon as possible. If there is someone other than yourself who should receive this questionnaire, please notify us of that person's name and Fax number and we will Fax a copy of the questionnaire. If you have any questions about this form, please call Agency Administration at Credit Suisse AG.

EXHIBIT B

FORM OF ASSIGNMENT AND ACCEPTANCE

This Assignment and Acceptance (this " ***Assignment and Acceptance*** ") is dated as of the Effective Date set forth below and is entered into by and between the Assignor named below (the " ***Assignor*** ") and the Assignee named below (the " ***Assignee*** "). It is understood and agreed that the rights and obligations of the Assignor and the Assignee hereunder are several and not joint. Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below, receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex A attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Acceptance as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted below by the Administrative Agent (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned by the Assignor to the Assignee pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as, the " ***Assigned Interest*** "). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1.	Assignor:	_____
2.	Assignee:	_____
3.	Borrower[s]:	[Lindblad Expeditions, Inc.] [Lindblad Maritime Enterprises, Ltd.]
4.	Administrative Agent:	Credit Suisse AG, as the Administrative Agent under the Credit Agreement.
5.	Credit Agreement:	The Credit Agreement dated as of [May 8], 2015 (as amended, supplemented or otherwise modified from time to time, the " ***Credit Agreement*** "), among Lindblad Expeditions, Inc., a New York corporation, Lindblad Maritime Enterprises, Ltd., an exempted company with limited liability incorporated and existing under the laws of the Cayman Islands (the " ***Cayman Borrower*** " collectively, the " ***Borrowers*** " and each, individually a " ***Borrower*** "), the lenders from time to time party thereto (the " ***Lenders*** ") and Credit Suisse AG, as administrative agent (in such capacity, the " ***Administrative Agent*** ") for the Lenders.

6. Assigned Interest:

Assigned Interest	Assigned Interest and the aggregate Commitments/Loans for all Lenders	Amount of Commitment/Loans Assigned
[Other] Loans	$	%
[such other Class as has been established pursuant to the Credit Agreement]		
Loans/Commitments	$	%

7. Effective Date: [1] _____, 20__

[1] To be inserted by the Administrative Agent and which shall be the effective date of recordation of transfer in the register therefor.

The terms set forth in this Assignment and Acceptance are hereby agreed to:

ASSIGNOR:

[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE:

[NAME OF ASSIGNEE]

By: _____
Name:
Title:

[Consented to and] [2] Accepted:

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Administrative Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

[2] To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

[Consented to:] [3]

By: _____
Name:
Title:

[3] Consent of the Borrowers shall not be required (A) if such assignment is made to another Lender, an Affiliate of a Lender or a Related Fund of any such Lender, (B) after the occurrence and during the continuance of any Event of Default or (C) during the primary syndication of the Credit Facilities to persons previously identified by the Lead Arranger to the Borrower. Further, if the Borrower has not responded within 10 Business Days to any request for an assignment, the Borrower shall be deemed to have consented.

ANNEX A

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ACCEPTANCE

1. Representations and Warranties .

1.1 Assignor . The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and the description of the Assigned Interest is, without giving effect to assignments thereof which have not become effective, accurate as set forth in this Assignment and Acceptance, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby and (iv) it is [not] a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any Collateral thereunder, (iii) the financial condition of Holdings, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, or (iv) the performance or observance by Holdings, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee . The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 9.04 of the Credit Agreement (subject to such consents, if any, as may be required under the Credit Agreement) and is not a Disqualified Institution, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 5.04(a) or (b) thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance and to purchase the Assigned Interest, (vi) it has independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Acceptance and to purchase the Assigned Interest, (vii) it has duly completed an Administrative Questionnaire substantially in the form of Exhibit A to the Credit Agreement, unless it is already a Lender under the Credit Agreement, (viii) the Administrative Agent has received a processing and recordation fee of $3,500 as of the Effective Date (unless such fee has been waived by the Administrative Agent) (ix) if it is a Lender that is not a United States person, attached to the Assignment and Acceptance is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, completed and duly executed by the Assignee and (x) if it is an Affiliated Lender, it has indicated its status as such in the space provided on the first page of the Assignment and Assumption; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments . From and after the Effective Date referred to in this Assignment and Assumption, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date. The accrued and unpaid fees and interest will be paid to the then Lender of record during the applicable period.

3. General Provisions . This Assignment and Acceptance shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Acceptance may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Acceptance by facsimile or electronic transmission shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Acceptance shall be construed in accordance with and governed by the laws of the State of New York.

4. Term Loan Facility Assignments . Each assignment of the U.S. Term Loans and the Cayman Term Loans shall be made on a pro rata basis by such assigning Lender in proportion to the respective amounts of such Loans held by such assigning Lender at such time.

EXHIBIT C

FORM OF BORROWING REQUEST

Credit Suisse AG, as Administrative Agent
Eleven Madison Avenue
New York, New York 10010

ATTN: Loan Operations Agency Group

[DATE] [4]

Ladies and Gentlemen:

The undersigned Borrower[s], refer[s] to the Credit Agreement dated as of [May 8], 2015 (as amended, supplemented or otherwise modified from time to time, the " ***Credit Agreement*** "), among Lindblad Expeditions, Inc., a New York corporation and Lindblad Maritime Enterprises, Ltd., an exempted company with limited liability incorporated and existing under the laws of the Cayman Islands (together, the " ***Borrowers*** " and each a " ***Borrower*** "), the lenders from time to time party thereto (the " ***Lenders*** ") and Credit Suisse AG, as administrative agent (in such capacity, the " ***Administrative Agent*** ") for the Lenders. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The undersigned Borrower[s] hereby gives you notice pursuant to Section 2.03 of the Credit Agreement that it requests a Borrowing under the Credit Agreement, and in that connection sets forth below the terms on which such Borrowing is requested to be made:

(A) Name of Borrower[s]: _____

(B) Class of Borrowing: [5] _____

(C) Type of Borrowing: [6] _____

(D) Date of Borrowing: [7] _____

(E) Account Number and Location: _____

(F) Principal Amount of Borrowing: _____

(G) Interest Period: [8] _____

[4] Must be notified irrevocably by telephone (a) in the case of a Eurodollar Borrowing, not later than 12:00 noon (New York City time) three Business Days before a proposed Borrowing, and (b) in the case of an ABR Borrowing, not later than 12:00 noon (New York City time) on the day of the proposed Borrowing, in each case to be promptly confirmed by hand delivery or fax.

[5] Specify whether Borrowing is a Cayman Term Loan, U.S. Term Loan, Incremental Term Loan, Specified Incremental Term Loans, Other Loans or a Borrowing of such other Class as has been established pursuant to the Credit Agreement.

[6] Specify whether Borrowing is a Eurodollar Loan or an ABR Loan.

[7] Date of Borrowing must be a Business Day.

Except with respect to the Credit Event to occur on the Closing Date, the undersigned Borrower[s] hereby represent[s] and warrant[s] to the Administrative Agent and the Lenders that on the Date of Borrowing herein referenced, the conditions to lending specified in paragraphs (b) and (c) of Section 4.01 of the Credit Agreement shall have been satisfied (or waived).

[*Remainder of Page Intentionally Left Blank*]

[8] If such Borrowing is to be a Eurodollar Borrowing, the Interest Period with respect thereto.

[LINDBLAD EXPEDITIONS, INC.]

by: _____
Name:
Title:

[LINDBLAD MARITIME ENTERPRISES, LTD.]

by: _____
Name:
Title:

[Reserved]

[Reserved]

[Reserved]

[Reserved]

EXHIBIT F

[Reserved]

EXHIBIT G-1

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of [May 8], 2015 (as amended, supplemented or otherwise modified from time to time, the " ***Credit Agreement*** "), among Lindblad Enterprises, Inc., Lindblad Maritime Enterprises, Ltd. (together, the " ***Borrowers*** " and each, individually, a " ***Borrower*** "), the lenders from time to time party thereto (the " ***Lenders*** ") and Credit Suisse AG, as administrative agent (in such capacity, the " ***Administrative Agent*** ") for the Lenders. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Credit Agreement.

Pursuant to the provisions of Section 2.20 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loans (as well as any Notes evidencing such Loans) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of either of the Borrowers within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to either of the Borrowers as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrowers with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrowers and the Administrative Agent and (2) the undersigned shall have at all times furnished the Borrowers and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the undersigned has duly executed this certificate as of the ___ day of _____.

[LENDER]

By: _____

Name:
Title:

EXHIBIT G-2

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of [May 8], 2015 (as amended, supplemented or otherwise modified from time to time, the " ***Credit Agreement*** "), among Lindblad Enterprises, Inc., Lindblad Maritime Enterprises, Ltd. (together, the " ***Borrowers*** " and each, individually, a " ***Borrower*** "), the lenders from time to time party thereto (the " ***Lenders*** ") and Credit Suisse AG, as administrative agent (in such capacity, the " ***Administrative Agent*** ") for the Lenders. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Credit Agreement.

Pursuant to the provisions of Section 2.20 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of either of the Borrowers within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to either of the Borrowers as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the undersigned has duly executed this certificate as of the ___ day of _____.

[PARTICIPANT]

By: _____
Name:
Title:

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of [May 8], 2015 (as amended, supplemented or otherwise modified from time to time, the " ***Credit Agreement*** "), among Lindblad Enterprises, Inc., Lindblad Maritime Enterprises, Ltd. (together, the " ***Borrowers*** " and each, individually, a " ***Borrower*** "), the lenders from time to time party thereto (the " ***Lenders*** ") and Credit Suisse AG, as administrative agent (in such capacity, the " ***Administrative Agent*** ") for the Lenders. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Credit Agreement.

Pursuant to the provisions of Section 2.20 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of either of the Borrowers within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to either of the Borrowers as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the undersigned has duly executed this certificate as of the ___ day of _____.

[PARTICIPANT]

By: _____

Name:
Title:

EXHIBIT G-4

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of [May 8], 2015 (as amended, supplemented or otherwise modified from time to time, the " ***Credit Agreement*** "), among Lindblad Enterprises, Inc., Lindblad Maritime Enterprises, Ltd. (together, the " ***Borrowers*** " and each, individually, a " ***Borrower*** "), the lenders from time to time party thereto (the " ***Lenders*** ") and Credit Suisse AG, as administrative agent (in such capacity, the " ***Administrative Agent*** ") for the Lenders. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Credit Agreement.

Pursuant to the provisions of Section 2.20 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loans (as well as any notes evidencing such Loans) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loans (as well as any notes evidencing such Loans), (iii) with respect to the extension of credit pursuant to the Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of either of the Borrowers within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to either of the Borrowers as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrowers with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrowers and the Administrative Agent and (2) the undersigned shall have at all times furnished the Borrowers and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the undersigned has duly executed this certificate as of the ___ day of _____.

[LENDER]

By: _____

Name:
Title:

EXHIBIT H

FORM OF SOLVENCY CERTIFICATE

[●], 2015

To the Arranger, Administrative Agent and each of the Lenders
party to the Credit Agreement referred to below:

The undersigned, Chief Financial Officer of Lindblad Expeditions, Inc., a New York corporation (the " ***U.S. Borrower*** "), hereby certifies on behalf of the Borrowers, and not individually, pursuant to Section 4.02(c) of the Credit Agreement dated as of [May 8], 2015 (as amended, supplemented or otherwise modified from time to time), among the U.S. Borrower, Lindblad Maritime Enterprises, Ltd., an exempted company with limited liability incorporated and existing under the laws of the Cayman Islands (collectively, the " ***Borrowers*** " and each, individually a " ***Borrower*** "), the lenders from time to time party thereto (the " ***Lenders*** ") and Credit Suisse AG, as administrative agent (in such capacity, the " ***Administrative Agent*** ") for the Lenders party thereto (the " ***Credit Agreement*** "; terms defined therein, unless otherwise defined herein, being used herein as therein defined), that:

1. I have reviewed the Credit Agreement and have made, or have caused to be made, such examinations or investigations as are reasonably necessary to enable me to express an informed opinion as to the matters referred to herein. The financial information, projections and assumptions that underlie and form the basis for the certifications made in this Solvency Certificate (a) were made in good faith and were based on assumptions reasonably believed by the U.S. Borrower to be fair in light of the circumstances existing at the time made and (b) continue to be fair as of the date hereof. For purposes of providing this Solvency Certificate, the amount of any contingent liability shall be the amount that, in light of all of the facts and circumstances existing as of the Closing Date, represents the amount that would reasonably be expected to become an actual and matured liability.

2. I acknowledge that the Lead Arranger, the Administrative Agent, and the Lenders are relying on the truth and accuracy of this Solvency Certificate in connection with the making of Loans under the Credit Agreement.

3. Based upon the review and examination described in paragraph 1 above, I hereby certify, on behalf of the Borrowers, and not individually, that as of the date hereof after giving effect to the Transactions to occur on the Closing Date and the other transactions contemplated thereby:

(a) the sum of the present debt and liabilities (including subordinated and contingent liabilities) of the U.S. Borrower and each of its Subsidiaries, on a consolidated basis, does not exceed the fair value of the present assets of the U.S. Borrower and each of its Subsidiaries, on a consolidated basis;

(b) the present fair saleable value of the assets of the U.S. Borrower and each of its Subsidiaries, on a consolidated basis, is greater than the total amount that will be required to pay the debt and liabilities (including subordinated and contingent liabilities) of the U.S. Borrower and each of its Subsidiaries as they become absolute and matured;

(c) the capital of the U.S. Borrower and each of its Subsidiaries, on a consolidated basis, is not unreasonably small in relation to their business (taken as a whole) as contemplated on the Closing Date and as proposed to be conducted following the Closing Date; and

(d) the U.S. Borrower and each of its Subsidiaries, on a consolidated basis, have not incurred and do not intend to incur, or believe that they will incur, debts or other liabilities including current obligations, beyond their ability to pay such debts or other liabilities as they become due (whether at maturity or otherwise).

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the undersigned has executed this Solvency Certificate on behalf of the Borrowers as of the date first set forth above.

LINDBLAD EXPEDITIONS, INC.

By: _____
Name:
Title: Chief Financial Officer

Exhibit 10.14

NON-COMPETITION AGREEMENT

This Non-Competition Agreement (this " Agreement "), dated as of July 8, 2015 (the " Effective Date "), is made by and between Lindblad Expeditions Holdings, Inc. (f/k/a/ Capitol Acquisition Corp. II), a Delaware corporation (together with any successor thereto, the " Company ") and Sven-Olof Lindblad (the " Executive ") (collectively Executive and the Company are referred to herein as the " Parties ").

RECITALS

WHEREAS, the Company previously entered into that certain Agreement and Plan of Merger, dated as of March 9, 2015 (the " Merger Agreement "), by and among the Company, Argo Expeditions, LLC (" LLC Sub "), Argo Merger Sub, Inc. (" Merger Sub "), and Lindblad Expeditions, Inc. (" Lindblad "), pursuant to which (a) Merger Sub merged with and into Lindblad with Lindblad surviving as the interim corporation (" Interim Corporation "), (b) Interim Corporation subsequently merged with and into LLC Sub, with LLC Sub surviving as the surviving corporation in such subsequent merger, and (c) holders of equity securities in Lindblad immediately prior to the mergers described in clauses (a) and (b) received cash, shares of Company common stock or a combination of the two in consideration for their equity securities in Lindblad (collectively, the " Mergers ").

WHEREAS, prior to the Effective Date, Executive beneficially owned more than 60% of the outstanding capital stock of Lindblad on a fully diluted basis and is deriving a significant financial benefit as a result of the consummation of the Mergers;

WHEREAS, as of the Effective Date, Executive currently serves as the Chief Executive Officer of the Company;

WHEREAS, Executive has acquired significant experience, skill, and confidential and proprietary information relating to the business of the Company and its subsidiaries;

WHEREAS, the Parties hereto acknowledge that the covenants of Executive contained herein are reasonable and necessary to protect the goodwill of the Company and its subsidiaries; and

WHEREAS, as a condition of and a material inducement to the Company's willingness to enter into the Merger Agreement and to consummate the Mergers and the other transactions contemplated by the Merger Agreement, Executive agreed to enter into this Agreement effective as of the Effective Date.

NOW, THEREFORE, in consideration of the foregoing, including the Company's execution of the Merger Agreement, and other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the Parties hereto agree as follows:

1. Competition .

(a) Executive shall not, at any time during the Restriction Period (as defined below), directly or indirectly engage in, have any equity interest in, 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 the Business (as defined below) anywhere in the world. Nothing herein shall prevent Executive from engaging in any activity with a non-competitive division of an entity engaged in a business that competes with the Company; provided that none of Executive's activities in respect of such non-competitive division would reasonably be expected to cause Executive to otherwise breach his obligations under this Section 1 in respect of the entity engaged in a business that competes with the Company. In addition, 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) Executive shall not, at any time during the period beginning on the Effective Date and ending on the date 2 years following Executive's termination of employment with the Company, 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 Executive's termination of employment with the Company.

(c) In the event the terms of this Section 1 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 1 , (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 Executive's period of service with the Company, 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 later of (x) 5 years following the Effective Date or (y) 2 years following Executive's termination of service as an employee or other service provider with the Company.

2. Non-Disparagement .

Each Party to this Agreement (which, in the case of the Company, shall include its officers and the members of the Board) agrees, during Executive's period of service with the Company 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 the person or entity being disparaged.

3. Nondisclosure of Proprietary Information .

(a) Except pursuant to Section 3(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 3(a) , or from any third-party known by Executive to be breaching a provision similar to that found under this Section 3(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, in each case to the extent any such materials contain Confidential Information, 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 3(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 3 and Section 4 , 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 3(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.

4. 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 in connection with 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.

5. Injunctive Relief .

It is recognized and acknowledged by Executive that a breach of the covenants contained in Sections 1, 2, 3 and 4 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 1, 2, 3 and 4 , 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.

It is recognized and acknowledged by the Company that a breach of the covenant contained in Section 2 could cause irreparable damage to Executive, 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, the Company agrees that in the event of a breach of the covenant contained in Section 2 , in addition to any other remedy which may be available at law or in equity, Executive will be entitled to seek specific performance and injunctive relief without the requirement to post bond.

6. 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.

7. 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.

8. 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.

9. 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:

(a) If to the Company, the Chief Operating Officer or the General Counsel at its headquarters,

and copies to:

Lindblad Expeditions Holdings, Inc.
96 Morton Street, 9 th Floor
New York, NY 10014
Attention: Chairman of the Board of Directors

and:

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

(b) If to Executive, at the last address that the Company has in its personnel records for Executive,

and a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP & Affiliates
4 Times Square
New York, New York 10036
Attention: Ann Beth Stebbins

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

10. 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.

11. 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.

12. Certain Indemnity Rights; D&O Coverage .

During Executive's period of service with the Company and thereafter, 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.

13. 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.

14. 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.

15. 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.

16. Jurisdiction and Venue; Waiver of Jury Trial .

Subject to the Company’s right to seek injunctive relief pursuant to Section 5 in any court of competent jurisdiction, 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. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION BASED UPON, ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

17. Enforcement .

If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the term of this Agreement, 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.

18. 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: _____
Name:
Title:

EXECUTIVE

By: _____
Sven-Olof Lindblad

[*Signature Page to Non-Competition Agreement*]

Exhibit 10.15

Employment Agreement

This Employment Agreement (this " Agreement "), dated as of July 8, 2015 (the " Effective Date "), is made by and between Lindblad Expeditions Holdings, Inc. (f/k/a/ Capitol Acquisition Corp. II), a Delaware corporation (together with any successor thereto, the " Company ") and Ian Rogers (" Executive ") (collectively Executive and the Company are referred to herein as the " Parties ").

RECITALS

A. The Company previously entered into that certain Agreement and Plan of Merger, dated as of March 9, 2015 (the " Merger Agreement "), by and among the Company, Argo Expeditions, LLC, Argo Merger Sub, Inc., and Lindblad Expeditions, Inc. (" Lindblad "), pursuant to which the Company has acquired (the " Acquisition ") on the Effective Date all of the outstanding equity interests in Lindblad.

B. It is the desire of the Company to assure itself of the services of Executive effective as of the Effective Date and thereafter by entering into this Agreement.

C. 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 third 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 (" 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 Operating Officer of the Company and shall initially serve as the Chief Financial Officer of the Company, with such responsibilities, duties and authority normally associated with such positions 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 "). Executive shall report directly to the Chief Executive Officer of the Company. 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. 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 $450,000 per annum, which shall be paid in accordance with the customary payroll practices of the Company and its subsidiaries (but in no event less frequently than semi-monthly) and shall be pro-rated for partial years of employment. Such annual base salary shall be reviewed (and may be adjusted) from time to time by the Board or the Compensation Committee of the Board (the " Compensation Committee ") (such annual base salary, as it may be adjusted from time to time, the " Annual Base Salary ").

(b) Bonus . During the Term and beginning with calendar year 2015, Executive will be eligible to participate in an annual incentive program established by the Board or Compensation Committee. Executive's annual compensation under such incentive program (the " Annual Bonus ") shall be targeted at not less than 150% 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 determined by the Board or 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 Compensation Committee, and Executive's continued employment with the Company through the date of payment, except as otherwise provided in Section 4(b) or Section 4 (c) . The Annual Bonus, if any, shall be paid to Executive no later than 75 days following the end of the calendar year to which the Annual Bonus relates.

(c) Equity Compensation . 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. In addition, concurrently with the execution of this Agreement, Executive and the Company are entering into that certain Acknowledgement and Assumption Agreement attached hereto as Exhibit A , which confirms the terms and conditions pursuant to which Executive's stock options in Lindblad that were outstanding as of immediately prior to the closing of the Acquisition have been converted into options to purchase shares of common stock of the Company (the " Converted Options ").

(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 senior executives of the Company (including medical, dental, life insurance, disability, paid time off and 401(k) plans), consistent with the terms thereof, on a basis consistent with the participation of senior executives of the Company, 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.

(e) Vacation . During the Term, Executive shall be entitled to a minimum of 20 days annually of paid vacation in accordance with the Company's Policies.

(f) 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) .

(g) 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 for Good Reason.* Executive may resign Executive's employment with the Company for Good Reason, as defined below.

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

(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 or Executive to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Cause or Good Reason shall not waive any right of such Party hereunder or preclude such Party from asserting such fact or circumstance in enforcing such Party'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 Company's Policies; (iii) any reimbursements owed to Executive pursuant to Section 2(f) ; 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 with respect to the Converted Options or any of Executive's other equity-related compensation (which, for the avoidance of doubt, shall be governed by the terms and conditions of the applicable equity compensation plans and agreements), 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.

(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)(vi) 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 3(c) .

(b) Termination without Cause or Resignation for Good Reason . If Executive's employment terminates without Cause pursuant to Section 3 (a)(iv) , or pursuant to Section 3(a)(v) due to Executive's resignation for Good Reason, then, subject to Executive signing on or before the 21 st 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 B 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) , the following:

(i) an amount in cash equal to 1.0 times the sum of (A) Annual Base Salary (at the highest level in effect during the Term) plus (B) the average Annual Bonus over the prior three years (which calculation shall include annual bonuses that Executive received from Lindblad, to the extent Executive has not yet received three years of Annual Bonuses under the Company's annual incentive program on the Date of Termination, provided that, for the avoidance of doubt, the foregoing calculation will not take into account the special retention bonus paid to Executive by Lindblad in December 2014), payable in the form of salary continuation in regular installments over the 12-month period following the Date of Termination in accordance with the Company's normal payroll practices;

(ii) a pro-rated portion (based on the number of days Executive was employed by the Company during the fiscal year in which the Date of Termination occurs) of the Annual Bonus that Executive would have earned had Executive remained employed through the end of the fiscal year in which the Date of Termination occurs, based on the Company's actual performance for such year and paid at the same time annual bonuses are generally paid to the Company's executives;

(iii) any Annual Bonus earned for a previously completed year, paid at the same time annual bonuses are generally paid to the Company's executives (but irrespective of any continued service requirement); and

(iv) 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 12-months following the Date of Termination. Notwithstanding the foregoing, if the Company determines that it cannot provide the benefit required by this Section 4(b)(iv) 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) Change in Control. If Executive's employment terminates without Cause pursuant to Section 3(a)(iv) , or pursuant to Section 3(a)(v) due to Executive's resignation for Good Reason, in either case, (x) within one year following the date of a Change in Control or (y) while the Company is party to a definitive agreement that contemplates transactions the consummation of which would result in a Change in Control, then, subject to Executive signing on or before the 21 st day following the Date of Termination, and not revoking during any subsequent revocation period contained therein, 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) , the following in lieu of the severance payments and benefits set forth in Section 4(b) :

(i) an amount in cash equal to 2.0 times the sum of (A) Annual Base Salary (at the highest level in effect during the Term) plus (B) the Target Bonus, payable in the form of salary continuation in regular installments over the 24-month period following the Date of Termination in accordance with the Company's normal payroll practices;

(ii) a pro-rated portion (based on the number of days Executive was employed by the Company during the fiscal year in which the Date of Termination occurs) of the Annual Bonus that Executive would have earned had Executive remained employed through the end of the fiscal year in which the Date of Termination occurs, based on the Company's actual performance for such year and paid at the same time annual bonuses are generally paid to the Company's executives;

(iii) any Annual Bonus earned for a previously completed year, paid at the same time annual bonuses are generally paid to the Company's executives (but irrespective of any continued service requirement); and

(iv) if Executive timely elects continued medical, dental or vision coverage under one or more of the Company's or its successor's group medical, dental or vision plans pursuant to 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 24-months following the Date of Termination. Notwithstanding the foregoing, if the Company determines that it cannot provide the benefit required by this Section 4(c)(iv) 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.

(d) 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 (as defined herein) 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 and benefits under Section 4(b) and Section 4(c) 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 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 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 prevent Executive from engaging in any activity with a non-competitive division of an entity engaged in a business that competes with the Company; provided that none of Executive's activities in respect of such non-competitive division would reasonably be expected to cause Executive to otherwise breach his obligations under this Section 6 in respect of the entity engaged in a business that competes with the Company. In addition, 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.

(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 the 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.

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 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 30 days after the receipt of such notice. Any termination for Cause must occur within 90 days of the Company first becoming aware of the facts or circumstances constituting Cause.

(b) Change in Control . " Change in Control " means and includes each of the following:

(i) The consummation of a transaction or series of transactions occurring after the Effective Date whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended (the " Exchange Act ")) (other than the Company or any of its subsidiaries, Sven Lindblad or any person or entity affiliated or associated with Sven Lindblad, an employee benefit plan maintained by the Company or any of its subsidiaries or a "person" that, prior to such transaction, directly or indirectly controls, is controlled by, or is under common control with, the Company) directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company possessing 30% or more of the total combined voting power of the Company's securities outstanding immediately after such acquisition;

(ii) The consummation of a transaction or series of transactions occurring after the Effective Date whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) (other than the Company or any of its subsidiaries, Sven Lindblad or any entity affiliated or associated with Sven Lindblad, an employee benefit plan maintained by the Company or any of its subsidiaries or a "person" that, prior to such transaction, directly or indirectly controls, is controlled by, or is under common control with, the Company) directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company possessing more 30% or more of the total fair market value of the Company's securities outstanding immediately after such acquisition;

(iii) During any 12-month period, individuals who, at the beginning of such period, constitute the Board, together with any new director(s) (other than a director designated by a person who shall have entered into an agreement with the Company to effect a transaction described in subsections (i), (ii) or (iv)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the 12-month period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof; or

(iv) The consummation of a transaction or series of transactions occurring after the Effective Date whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) (other than the Company or any of its subsidiaries, Sven Lindblad or any entity affiliated or associated with Sven Lindblad, an employee benefit plan maintained by the Company or any of its subsidiaries or a "person" that, prior to such transaction, directly or indirectly controls, is controlled by, or is under common control with, the Company) acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 40% of the total gross fair market value of all of the assets of the Company immediately before such acquisition or acquisitions. For this purpose, gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

Notwithstanding the foregoing, the transactions contemplated by the Merger Agreement shall not constitute a Change in Control.

(c) 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; (ii) if Executive's employment is terminated pursuant to Section 3(a)(ii) – (vi) , the date indicated in the Notice of Termination.

(d) 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.

(e) 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); (ii) a material diminution in Executive's authority, duties or responsibilities, provided, however, that in no event will Executive's ceasing to be or perform the duties of the Company's Chief Financial Officer or the Company's hiring of a new Chief Financial Officer constitute Good Reason hereunder; (iii) a requirement that Executive report to other the Chief Executive Officer of the Company and the Board; (iv) a relocation of the location at which Executive is required primarily to perform his services for the Company outside the Borough of Manhattan within the City of New York; 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 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 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:

Lindblad Expeditions Holdings, Inc.
96 Morton Street, 9 th Floor
New York, NY 10014
Attention: Chief Executive Officer

and:

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,

and a copy to:

Milbank, Tweed, Hadley & McCloy, LLP
One Chase Manhattan Plaza
New York, NY 10005
Attention: Manan D. Shah

(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, 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 of 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 or benefits described in Section 4(b) and Section 4(c) 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: _____
Name:
Title:

EXECUTIVE

By: _____
Ian Rogers

[Signature Page to Employment Agreement]

EXHIBIT A

Acknowledgement and Assumption Agreement

ACKNOWLEDGEMENT AND ASSUMPTION AGREEMENT

This Acknowledgement and Assumption Agreement (this "Agreement"), dated as of July 8, 2015 (the "Effective Date") by and between Ian Rogers (the "Executive") and Lindblad Expeditions Holdings, Inc. (f/k/a/ Capitol Acquisition Corp. II), a Delaware corporation (together with any successor thereto, the "Company") relates to that certain option to purchase 10,110 shares of Class A common stock of Lindblad Expeditions, Inc. ("Lindblad") previously granted to the Executive by Lindblad (the "Lindblad Option"). This Agreement shall constitute an amendment to the Original Option Agreement to the extent the terms of the Original Option Agreement are modified hereby, and in all other respects the Original Option Agreement shall remain in full force and effect in accordance with its terms. Capitalized terms not defined in this Addendum shall have the meanings given to such terms in the Original Option Agreement and the Lindblad Plan (as such terms are defined below).

WHEREAS, Lindblad previously adopted the Lindblad Expeditions, Inc. 2012 Incentive Stock Plan (the "Lindblad Plan");

WHEREAS, the Executive and Lindblad previously entered into that certain Incentive Stock Option Agreement, dated as of the December 11, 2014 (the "Original Option Agreement"), pursuant to which Lindblad granted the Executive the Lindblad Option;

WHEREAS, The Company previously entered into that certain Agreement and Plan of Merger, dated as of March 9, 2015 (the "Merger Agreement"), by and among the Company, Argo Expeditions, LLC, Argo Merger Sub, Inc., and Lindblad, pursuant to which the Company has acquired (the "Acquisition") on the Effective Date all of the outstanding equity interests in Lindblad;

WHEREAS, pursuant to the Merger Agreement, all outstanding stock options in Lindblad have been converted into options to purchase shares of common stock of the Company pursuant to a formula set forth in the Merger Agreement;

WHEREAS, pursuant to the Merger Agreement, except as expressly set forth therein, converted options will remain subject to all of the same terms and conditions as applied immediately prior to the conversion;

WHEREAS, the Executive and the Company have entered into that certain Employment Agreement of even date herewith (the "Employment Agreement"), pursuant to which the Executive will serve as an executive officer of the Company, subject to the terms and conditions thereof;

WHEREAS, the Executive and the Company desire to enter into this Agreement to set forth the terms and conditions of the Executive's Converted Option (as defined below), notwithstanding any provision of the Merger Agreement, the Lindblad Plan or the Original Option Agreement to the contrary.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Executive and the Company hereby acknowledge and agree as follows:

1. Pursuant to the Merger Agreement, the Lindblad Option has converted into an option to purchase 2,866,272 shares of common stock of the Company at a per share exercise price of $1.76 (the "Converted Option").

2. No portion of the Converted Option is vested or exercisable as of the Effective Date. Notwithstanding any provision of the Original Option Agreement or the Lindblad Plan to the contrary, the Converted Option will (i) vest and become exercisable (in each case subject to the Executive remaining continuously employed by the Company or one of its subsidiaries through the applicable vesting date), and (ii) be exercised, in each case only as follows, subject to Sections 3-6 below:

    a. 33.3% of the Converted Option (954,469 Shares) will vest and become exercisable on the one-month anniversary of the Effective Date. These options (to the extent they vest) will be exercised on or after the vesting date and on or before December 31, 2015. These options will expire on December 31, 2015 if not exercised on or before that date.

    b. 16.7% of the Converted Option (478,667 Shares) will vest and become exercisable on January 1, 2016. These options (to the extent they vest) will be exercised during calendar year 2016 and will expire on December 31, 2016 if not exercised on or before that date.

    c. 25% of the Converted Option (716,568 Shares) will vest on December 31, 2016. These options will become exercisable January 1, 2017. These options (to the extent they vest) will be exercised during calendar year 2017 and will expire on December 31, 2017 if not exercised on or before that date.

    d. 25% of the Converted Option (716,568 Shares) will vest on December 31, 2017. These options will become exercisable January 1, 2018. These options (to the extent they vest) will be exercised during calendar year 2018 and will expire on December 31, 2018 if not exercised on or before that date.

3. In the event the Executive's employment is terminated by the Company without Cause (as defined in the Employment Agreement) or the Executive resigns his employment for Good Reason (as defined in the Employment Agreement), then, subject to the Executive signing on or before the 21 st day following the Date of Termination (as defined in the Employment Agreement), and not revoking during any subsequent revocation period contained therein, a release of claims substantially in the form attached as Exhibit B to the Employment Agreement, any portion of the Converted Option that would have vested within the next 12 months following the Date of Termination if Executive had remained employed with the Company will accelerate and vest as of immediately prior to the Date of Termination; provided, however, that such portion of the Converted Option that so accelerates will be exercisable only in accordance with the schedule set forth in Section 2 of this Agreement (and, for the avoidance of doubt, will remain in effect and exercisable through the applicable expiration date as set forth in Section 2 of this Agreement).

4. In the event the Executive's employment is terminated by reason of death or disability (as defined by Section 22(e)(3) of the Code), then the Converted Option shall be 100% vested on the date of death or disability, provided however, that the Converted Option will be exercisable by the Executive (or the Executive's beneficiary or estate in the event of the Executive's death) only in accordance with the schedule set forth in Section 2 of this Agreement (and, for the avoidance of doubt, will remain in effect and exercisable through the applicable expiration date as set forth in Section 2 of this Agreement).

5. If the Company is sold to an unaffiliated third party during the term of the Executive's employment with the Company, then the Converted Option shall vest in full.

6. Notwithstanding anything to the contrary in this Agreement, in the event a "change in control event" (within the meaning of Code Section 409A) occurs with respect to the Company, the portion of the Converted Option that is then vested (including, without limitation, as a result of any vesting acceleration pursuant to Sections 3-5 of this Agreement) will be exercised immediately prior to the "change in control event."

7. In addition to the permitted methods of exercise set forth in Section 6(a) of the Original Option Agreement, the Company agrees that the Executive may pay the exercise price for the Converted Option through either (i) surrendering shares of the Company's common stock then issuable upon the Converted Option's exercise having a Fair Market Value (as defined below) equal to the exercise price being paid, or (ii) a "broker assisted sale" process whereby the Company obtains an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to pay the exercise price. For all purposes with respect to the Converted Option, whether under the Lindblad Plan, the Original Option Agreement or this Agreement, "Fair Market Value" of one share of common stock of the Company shall mean, as of any date, (a) the closing sale price (excluding any "after hours" trading) of shares of the Company's common stock as reported on the stock exchange or over-the-counter market on which shares of the Company's common stock are principally trading on such date), or, if there were no sales on such date, on the closest preceding date on which there were sales, or (b) in the event there shall be no public market for shares of the Company's common stock on such date, the fair market value of one share of common stock of the Company as reasonably determined in good faith by the Company's board of directors.

8. As a condition to the exercise of any portion of the Converted Option, the Executive must pay, or make provision satisfactory to the Company for payment of, any taxes required by law to be withheld in connection with the exercise of the Converted Option. The Company agrees that the Executive may satisfy such tax obligations (i) through a "broker assisted sale" process whereby the Company obtains an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to pay all tax obligations, (ii) by having the Company deduct an amount sufficient to satisfy such tax obligations from any other payment otherwise due to the Executive, or (iii) by payment in cash or by check. In addition, if the Executive is unable to sell shares of the Company's common stock on the open market or the Converted Option would otherwise expire during a blackout period that the Company is unwilling or unable to waive under its insider trading policy, the Executive may request that the Company allow the Executive to satisfy the tax withholding obligations by surrendering shares of the Company's common stock then issuable upon the Converted Option's exercise having a Fair Market Value equal to the minimum amount of the applicable tax withholding obligations. The Company will allow such request unless the Company's board of directors reasonably determines that allowing such request would materially and adversely impact the Company's financial or liquidity position at the applicable time.

9. The Company and the Executive agree that the provisions of Section 10 of the Original Option Agreement and Section 11 of the Lindblad Plan, and any other provision of the Original Option Agreement and the Lindblad Plan to the extent it references such Sections, do not apply to the Converted Option or any shares of Company common stock acquired upon exercise thereof.

10. The Company and the Executive agree that the provisions of Section 11(a) of the Original Option Agreement and clause (ii) in Section 7.5 of the Lindblad Plan do not apply to the Converted Option or any shares of Company common stock acquired upon exercise thereof, provided, however, that the Executive may not sell or transfer any of such shares except in compliance with all applicable securities laws.

11. The Executive agrees that, except as expressly set forth in this Agreement, he has no rights of any kind to cause the Company to repurchase any shares of the Company's common stock, whether pursuant to the Lindblad Plan, the Original Option Agreement, the Retention Agreement entered into between the Executive and Lindblad on December 11, 2014, or otherwise.

12. The Company and the Executive agree that the provisions of Sections 5.3(c), 9.2 and 9.3 of the Lindblad Plan do not apply to the Converted Option or any shares of Company common stock acquired upon exercise thereof.

13. The converted option is intended to comply with the requirements of Code Section 409A applicable to "nonqualified deferred compensation." This Agreement and all other agreements that apply to the Converted Option will be interpreted and administered in manner consistent with the foregoing.

14. Except as expressly set forth in this Agreement, the Converted Option shall be subject to all of the terms and conditions set forth in the Lindblad Plan and the Original Option Agreement, provided that all references therein to (i) the "Company" shall be deemed to refer to Lindblad Expeditions Holdings, Inc., (ii) the "Board" or "Board of Directors" shall be deemed to refer to the board of directors of Lindblad Expeditions Holdings, Inc. and (iii) "Stock" or "Optioned Shares" shall be deemed to refer to shares of common stock of Lindblad Expeditions Holdings, Inc. In the event of any conflict between the terms of this Agreement and the Lindblad Plan or the Original Option Agreement, the terms of this Agreement shall control.

15. This Agreement is subject to the terms of Sections 16, 17 and 18 of the Original Option Agreement, which shall be deemed incorporated herein, and this Agreement may executed in multiple counterparts.

[*Signature Pages Follow*]

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

COMPANY

By: _____
Name:
Title:

EXECUTIVE

By: _____
Ian Rogers

EXHIBIT B

Separation Agreement and Release

This Separation Agreement and Release (this " Agreement ") is made by and between Ian Rogers (" Executive ") and Capitol Acquisition Corp. II (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 July 8, 2015 (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 and benefits described in Section 4(b) and Section 4(c) 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 and benefits described in Section 4(b) or Section 4(c), as applicable, 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) 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), Section 4(b) or Section 4(c) 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 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; Dispute Resolution . This Agreement shall be subject to the provisions of Sections 12(a), (c), (d) and (g) 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.

EXECUTIVE

Dated: _____

_____
Ian Rogers

COMPANY

Dated: _____

By: _____
Name:
Title:

Exhibit 10.16

Employment Agreement

This Employment Agreement (this " Agreement "), dated as of July 8, 2015 (the " Effective Date "), is made by and between Lindblad Expeditions Holdings, Inc. (f/k/a/ Capitol Acquisition Corp. II), a Delaware corporation (together with any successor thereto, the " Company ") and Trey Byus (" Executive ") (collectively Executive and the Company are referred to herein as the " Parties ").

RECITALS

A. The Company previously entered into that certain Agreement and Plan of Merger, dated as of March 9, 2015 (the " Merger Agreement "), by and among the Company, Argo Expeditions, LLC, Argo Merger Sub, Inc., and Lindblad Expeditions, Inc. (" Lindblad "), pursuant to which the Company has acquired (the " Acquisition ") on the Effective Date all of the outstanding equity interests in Lindblad.

B. It is the desire of the Company to assure itself of the services of Executive effective as of the Effective Date and thereafter by entering into this Agreement.

C. 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 third 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 (" 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 initially serve as the Chief Expedition 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 his delegate or by the Board of Directors of the Company or an authorized committee thereof (in any case, the " Board "). 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. 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 $219,078 per annum, which shall be paid in accordance with the customary payroll practices of the Company and its subsidiaries (but in no event less frequently than semi-monthly) and shall be pro-rated for partial years of employment. Such annual base salary shall be reviewed (and may be adjusted) from time to time by the Board or the Compensation Committee of the Board (the " Compensation Committee ") (such annual base salary, as it may be adjusted from time to time, the " Annual Base Salary ").

(b) Bonus . During the Term and beginning with calendar year 2015, Executive will be eligible to participate in an annual incentive program established by the Board or Compensation Committee. Executive's annual compensation under such incentive program (the " Annual Bonus ") shall be targeted at not less than 150% 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 determined by the Board or 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 Compensation Committee, and Executive's continued employment with the Company through the date of payment, except as otherwise provided in Section 4(b) or Section 4 (c) . The Annual Bonus, if any, shall be paid to Executive no later than 75 days following the end of the calendar year to which the Annual Bonus relates.

(c) Equity Compensation . 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. In addition, concurrently with the execution of this Agreement, Executive and the Company are entering into that certain Acknowledgement and Assumption Agreement attached hereto as Exhibit A , which confirms the terms and conditions pursuant to which Executive's stock options in Lindblad that were outstanding as of immediately prior to the closing of the Acquisition have been converted into options to purchase shares of common stock of the Company (the " Converted Options ").

(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 senior executives of the Company (including medical, dental, life insurance, disability, paid time off and 401(k) plans), consistent with the terms thereof, on a basis consistent with the participation of senior executives of the Company, 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.

(e) Vacation . During the Term, Executive shall be entitled to a minimum of 20 days annually of paid vacation in accordance with the Company's Policies.

(f) 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) .

(g) 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 for Good Reason.* Executive may resign Executive's employment with the Company for Good Reason, as defined below.

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

(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 or Executive to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Cause or Good Reason shall not waive any right of such Party hereunder or preclude such Party from asserting such fact or circumstance in enforcing such Party'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 Company's Policies; (iii) any reimbursements owed to Executive pursuant to Section 2(f) ; 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 with respect to the Converted Options or any of Executive's other equity-related compensation (which, for the avoidance of doubt, shall be governed by the terms and conditions of the applicable equity compensation plans and agreements), 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.

(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)(vi) 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 3(c) .

(b) Termination without Cause or Resignation for Good Reason . If Executive's employment terminates without Cause pursuant to Section 3 (a)(iv) , or pursuant to Section 3(a)(v) due to Executive's resignation for Good Reason, then, subject to Executive signing on or before the 21 st 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 B 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) , the following:

(i) an amount in cash equal to 1.0 times the sum of (A) Annual Base Salary (at the highest level in effect during the Term) plus (B) the average Annual Bonus over the prior three years (which calculation shall include annual bonuses that Executive received from Lindblad, to the extent Executive has not yet received three years of Annual Bonuses under the Company's annual incentive program on the Date of Termination, provided that, for the avoidance of doubt, the foregoing calculation will not take into account the special retention bonus paid to Executive by Lindblad in December 2014), payable in the form of salary continuation in regular installments over the 12-month period following the Date of Termination in accordance with the Company's normal payroll practices;

(ii) a pro-rated portion (based on the number of days Executive was employed by the Company during the fiscal year in which the Date of Termination occurs) of the Annual Bonus that Executive would have earned had Executive remained employed through the end of the fiscal year in which the Date of Termination occurs, based on the Company's actual performance for such year and paid at the same time annual bonuses are generally paid to the Company's executives;

(iii) any Annual Bonus earned for a previously completed year, paid at the same time annual bonuses are generally paid to the Company's executives (but irrespective of any continued service requirement); and

(iv) 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 12-months following the Date of Termination. Notwithstanding the foregoing, if the Company determines that it cannot provide the benefit required by this Section 4(b)(iv) 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) Change in Control. If Executive's employment terminates without Cause pursuant to Section 3(a)(iv) , or pursuant to Section 3(a)(v) due to Executive's resignation for Good Reason, in either case, (x) within one year following the date of a Change in Control or (y) while the Company is party to a definitive agreement that contemplates transactions the consummation of which would result in a Change in Control, then, subject to Executive signing on or before the 21 st day following the Date of Termination, and not revoking during any subsequent revocation period contained therein, 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) , the following in lieu of the severance payments and benefits set forth in Section 4(b) :

(i) an amount in cash equal to 2.0 times the sum of (A) Annual Base Salary (at the highest level in effect during the Term) plus (B) the Target Bonus, payable in the form of salary continuation in regular installments over the 24-month period following the Date of Termination in accordance with the Company's normal payroll practices;

(ii) a pro-rated portion (based on the number of days Executive was employed by the Company during the fiscal year in which the Date of Termination occurs) of the Annual Bonus that Executive would have earned had Executive remained employed through the end of the fiscal year in which the Date of Termination occurs, based on the Company's actual performance for such year and paid at the same time annual bonuses are generally paid to the Company's executives;

(iii) any Annual Bonus earned for a previously completed year, paid at the same time annual bonuses are generally paid to the Company's executives (but irrespective of any continued service requirement); and

(iv) if Executive timely elects continued medical, dental or vision coverage under one or more of the Company's or its successor's group medical, dental or vision plans pursuant to 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 24-months following the Date of Termination. Notwithstanding the foregoing, if the Company determines that it cannot provide the benefit required by this Section 4(c)(iv) 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.

(d) 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 (as defined herein) 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 and benefits under Section 4(b) and Section 4(c) 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 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 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 prevent Executive from engaging in any activity with a non-competitive division of an entity engaged in a business that competes with the Company; provided that none of Executive's activities in respect of such non-competitive division would reasonably be expected to cause Executive to otherwise breach his obligations under this Section 6 in respect of the entity engaged in a business that competes with the Company. In addition, 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.

(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 the 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.

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 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 30 days after the receipt of such notice. Any termination for Cause must occur within 90 days of the Company first becoming aware of the facts or circumstances constituting Cause.

(b) Change in Control . " Change in Control " means and includes each of the following:

(i) The consummation of a transaction or series of transactions occurring after the Effective Date whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended (the " Exchange Act ")) (other than the Company or any of its subsidiaries, Sven Lindblad or any person or entity affiliated or associated with Sven Lindblad, an employee benefit plan maintained by the Company or any of its subsidiaries or a "person" that, prior to such transaction, directly or indirectly controls, is controlled by, or is under common control with, the Company) directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company possessing 30% or more of the total combined voting power of the Company's securities outstanding immediately after such acquisition;

(ii) The consummation of a transaction or series of transactions occurring after the Effective Date whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) (other than the Company or any of its subsidiaries, Sven Lindblad or any entity affiliated or associated with Sven Lindblad, an employee benefit plan maintained by the Company or any of its subsidiaries or a "person" that, prior to such transaction, directly or indirectly controls, is controlled by, or is under common control with, the Company) directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company possessing more 30% or more of the total fair market value of the Company's securities outstanding immediately after such acquisition;

(iii) During any 12-month period, individuals who, at the beginning of such period, constitute the Board, together with any new director(s) (other than a director designated by a person who shall have entered into an agreement with the Company to effect a transaction described in subsections (i), (ii) or (iv)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the 12-month period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof; or

(iv) The consummation of a transaction or series of transactions occurring after the Effective Date whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) (other than the Company or any of its subsidiaries, Sven Lindblad or any entity affiliated or associated with Sven Lindblad, an employee benefit plan maintained by the Company or any of its subsidiaries or a "person" that, prior to such transaction, directly or indirectly controls, is controlled by, or is under common control with, the Company) acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 40% of the total gross fair market value of all of the assets of the Company immediately before such acquisition or acquisitions. For this purpose, gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

Notwithstanding the foregoing, the transactions contemplated by the Merger Agreement shall not constitute a Change in Control.

(c) 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; (ii) if Executive's employment is terminated pursuant to Section 3(a)(ii) – (vi) , the date indicated in the Notice of Termination.

(d) 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.

(e) 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); (ii) a material diminution in Executive's authority, duties or responsibilities; (iii) a requirement that Executive report to other the Chief Executive Officer of the Company and the Board; (iv) a relocation of the location at which Executive is required primarily to perform his services for the Company outside the Borough of Manhattan within the City of New York; 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 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 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:

Lindblad Expeditions Holdings, Inc.
96 Morton Street, 9 th Floor
New York, NY 10014
Attention: Chief Executive Officer

and:

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, or

(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, 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 of 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 or benefits described in Section 4(b) and Section 4(c) 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: _____
Name:
Title:

EXECUTIVE

By: _____
Trey Byus

[Signature Page to Employment Agreement]

EXHIBIT A

Acknowledgement and Assumption Agreement

ACKNOWLEDGEMENT AND ASSUMPTION AGREEMENT

This Acknowledgement and Assumption Agreement (this "Agreement"), dated as of July 8, 2015 (the "Effective Date") by and between Trey Byus (the "Executive") and Lindblad Expeditions Holdings, Inc. (f/k/a/ Capitol Acquisition Corp. II), a Delaware corporation (together with any successor thereto, the "Company") relates to that certain option to purchase 3,370 shares of Class A common stock of Lindblad Expeditions, Inc. ("Lindblad") previously granted to the Executive by Lindblad (the "Lindblad Option"). This Agreement shall constitute an amendment to the Original Option Agreement to the extent the terms of the Original Option Agreement are modified hereby, and in all other respects the Original Option Agreement shall remain in full force and effect in accordance with its terms. Capitalized terms not defined in this Addendum shall have the meanings given to such terms in the Original Option Agreement and the Lindblad Plan (as such terms are defined below).

WHEREAS, Lindblad previously adopted the Lindblad Expeditions, Inc. 2012 Incentive Stock Plan (the "Lindblad Plan");

WHEREAS, the Executive and Lindblad previously entered into that certain Incentive Stock Option Agreement, dated as of the December 11, 2014 (the "Original Option Agreement"), pursuant to which Lindblad granted the Executive the Lindblad Option;

WHEREAS, The Company previously entered into that certain Agreement and Plan of Merger, dated as of March 9, 2015 (the "Merger Agreement"), by and among the Company, Argo Expeditions, LLC, Argo Merger Sub, Inc., and Lindblad, pursuant to which the Company has acquired (the "Acquisition") on the Effective Date all of the outstanding equity interests in Lindblad;

WHEREAS, pursuant to the Merger Agreement, all outstanding stock options in Lindblad have been converted into options to purchase shares of common stock of the Company pursuant to a formula set forth in the Merger Agreement;

WHEREAS, pursuant to the Merger Agreement, except as expressly set forth therein, converted options will remain subject to all of the same terms and conditions as applied immediately prior to the conversion;

WHEREAS, the Executive and the Company have entered into that certain Employment Agreement of even date herewith (the "Employment Agreement"), pursuant to which the Executive will serve as an executive officer of the Company, subject to the terms and conditions thereof;

WHEREAS, the Executive and the Company desire to enter into this Agreement to set forth the terms and conditions of the Executive's Converted Option (as defined below), notwithstanding any provision of the Merger Agreement, the Lindblad Plan or the Original Option Agreement to the contrary.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Executive and the Company hereby acknowledge and agree as follows:

1. Pursuant to the Merger Agreement, the Lindblad Option has converted into an option to purchase 955,424 shares of common stock of the Company at a per share exercise price of $1.76 (the "Converted Option").

2. No portion of the Converted Option is vested or exercisable as of the Effective Date. Notwithstanding any provision of the Original Option Agreement or the Lindblad Plan to the contrary, the Converted Option will (i) vest and become exercisable (in each case subject to the Executive remaining continuously employed by the Company or one of its subsidiaries through the applicable vesting date), and (ii) be exercised, in each case only as follows, subject to Sections 3-6 below:

    a. 33.3% of the Converted Option (318,156 Shares) will vest and become exercisable on the one-month anniversary of the Effective Date. These options (to the extent they vest) will be exercised on or after the vesting date and on or before December 31, 2015. These options will expire on December 31, 2015 if not exercised on or before that date.

    b. 16.7% of the Converted Option (159,556 Shares) will vest and become exercisable on January 1, 2016. These options (to the extent they vest) will be exercised during calendar year 2016 and will expire on December 31, 2016 if not exercised on or before that date.

    c. 25% of the Converted Option (238,856 Shares) will vest on December 31, 2016. These options will become exercisable January 1, 2017. These options (to the extent they vest) will be exercised during calendar year 2017 and will expire on December 31, 2017 if not exercised on or before that date.

    d. 25% of the Converted Option (238,856 Shares) will vest on December 31, 2017. These options will become exercisable January 1, 2018. These options (to the extent they vest) will be exercised during calendar year 2018 and will expire on December 31, 2018 if not exercised on or before that date.

3. In the event the Executive's employment is terminated by the Company without Cause (as defined in the Employment Agreement) or the Executive resigns his employment for Good Reason (as defined in the Employment Agreement), then, subject to the Executive signing on or before the 21 st day following the Date of Termination (as defined in the Employment Agreement), and not revoking during any subsequent revocation period contained therein, a release of claims substantially in the form attached as Exhibit B to the Employment Agreement, any portion of the Converted Option that would have vested within the next 12 months following the Date of Termination if Executive had remained employed with the Company will accelerate and vest as of immediately prior to the Date of Termination; provided, however, that such portion of the Converted Option that so accelerates will be exercisable only in accordance with the schedule set forth in Section 2 of this Agreement (and, for the avoidance of doubt, will remain in effect and exercisable through the applicable expiration date as set forth in Section 2 of this Agreement).

4. In the event the Executive's employment is terminated by reason of death or disability (as defined by Section 22(e)(3) of the Code), then the Converted Option shall be 100% vested on the date of death or disability, provided however, that the Converted Option will be exercisable by the Executive (or the Executive's beneficiary or estate in the event of the Executive's death) only in accordance with the schedule set forth in Section 2 of this Agreement (and, for the avoidance of doubt, will remain in effect and exercisable through the applicable expiration date as set forth in Section 2 of this Agreement).

5. If the Company is sold to an unaffiliated third party during the term of the Executive's employment with the Company, then the Converted Option shall vest in full.

6. Notwithstanding anything to the contrary in this Agreement, in the event a "change in control event" (within the meaning of Code Section 409A) occurs with respect to the Company, the portion of the Converted Option that is then vested (including, without limitation, as a result of any vesting acceleration pursuant to Sections 3-5 of this Agreement) will be exercised immediately prior to the "change in control event."

7. In addition to the permitted methods of exercise set forth in Section 6(a) of the Original Option Agreement, the Company agrees that the Executive may pay the exercise price for the Converted Option through either (i) surrendering shares of the Company's common stock then issuable upon the Converted Option's exercise having a Fair Market Value (as defined below) equal to the exercise price being paid, or (ii) a "broker assisted sale" process whereby the Company obtains an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to pay the exercise price. For all purposes with respect to the Converted Option, whether under the Lindblad Plan, the Original Option Agreement or this Agreement, "Fair Market Value" of one share of common stock of the Company shall mean, as of any date, (a) the closing sale price (excluding any "after hours" trading) of shares of the Company's common stock as reported on the stock exchange or over-the-counter market on which shares of the Company's common stock are principally trading on such date), or, if there were no sales on such date, on the closest preceding date on which there were sales, or (b) in the event there shall be no public market for shares of the Company's common stock on such date, the fair market value of one share of common stock of the Company as reasonably determined in good faith by the Company's board of directors.

8. As a condition to the exercise of any portion of the Converted Option, the Executive must pay, or make provision satisfactory to the Company for payment of, any taxes required by law to be withheld in connection with the exercise of the Converted Option. The Company agrees that the Executive may satisfy such tax obligations (i) through a "broker assisted sale" process whereby the Company obtains an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to pay all tax obligations, (ii) by having the Company deduct an amount sufficient to satisfy such tax obligations from any other payment otherwise due to the Executive, or (iii) by payment in cash or by check. In addition, if the Executive is unable to sell shares of the Company's common stock on the open market or the Converted Option would otherwise expire during a blackout period that the Company is unwilling or unable to waive under its insider trading policy, the Executive may request that the Company allow the Executive to satisfy the tax withholding obligations by surrendering shares of the Company's common stock then issuable upon the Converted Option's exercise having a Fair Market Value equal to the minimum amount of the applicable tax withholding obligations. The Company will allow such request unless the Company's board of directors reasonably determines that allowing such request would materially and adversely impact the Company's financial or liquidity position at the applicable time.

9. The Company and the Executive agree that the provisions of Section 10 of the Original Option Agreement and Section 11 of the Lindblad Plan, and any other provision of the Original Option Agreement and the Lindblad Plan to the extent it references such Sections, do not apply to the Converted Option or any shares of Company common stock acquired upon exercise thereof.

10. The Company and the Executive agree that the provisions of Section 11(a) of the Original Option Agreement and clause (ii) in Section 7.5 of the Lindblad Plan do not apply to the Converted Option or any shares of Company common stock acquired upon exercise thereof, provided, however, that the Executive may not sell or transfer any of such shares except in compliance with all applicable securities laws.

11. The Executive agrees that, except as expressly set forth in this Agreement, he has no rights of any kind to cause the Company to repurchase any shares of the Company's common stock, whether pursuant to the Lindblad Plan, the Original Option Agreement, the Retention Agreement entered into between the Executive and Lindblad on December 11, 2014, or otherwise.

12. The Company and the Executive agree that the provisions of Sections 5.3(c), 9.2 and 9.3 of the Lindblad Plan do not apply to the Converted Option or any shares of Company common stock acquired upon exercise thereof.

13. The converted option is intended to comply with the requirements of Code Section 409A applicable to "nonqualified deferred compensation." This Agreement and all other agreements that apply to the Converted Option will be interpreted and administered in manner consistent with the foregoing.

14. Except as expressly set forth in this Agreement, the Converted Option shall be subject to all of the terms and conditions set forth in the Lindblad Plan and the Original Option Agreement, provided that all references therein to (i) the "Company" shall be deemed to refer to Lindblad Expeditions Holdings, Inc., (ii) the "Board" or "Board of Directors" shall be deemed to refer to the board of directors of Lindblad Expeditions Holdings, Inc. and (iii) "Stock" or "Optioned Shares" shall be deemed to refer to shares of common stock of Lindblad Expeditions Holdings, Inc. In the event of any conflict between the terms of this Agreement and the Lindblad Plan or the Original Option Agreement, the terms of this Agreement shall control.

15. This Agreement is subject to the terms of Sections 16, 17 and 18 of the Original Option Agreement, which shall be deemed incorporated herein, and this Agreement may executed in multiple counterparts.

[*Signature Pages Follow*]

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

COMPANY

By: _____
Name:
Title:

EXECUTIVE

By: _____
Trey Byus

EXHIBIT B

Separation Agreement and Release

This Separation Agreement and Release (this " Agreement ") is made by and between Trey Byus (" Executive ") and Capitol Acquisition Corp. II (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 July 8, 2015 (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 and benefits described in Section 4(b) and Section 4(c) 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 and benefits described in Section 4(b) or Section 4(c), as applicable, 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) 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), Section 4(b) or Section 4(c) 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 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; Dispute Resolution . This Agreement shall be subject to the provisions of Sections 12(a), (c), (d) and (g) 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.

EXECUTIVE

Dated: _____

_____
Trey Byus

COMPANY

Dated: _____

By: _____
Name:
Title:

Exhibit 10.17

INVESTMENT SUBSCRIPTION
AND REGISTRATION RIGHTS AGREEMENT

THIS INVESTMENT SUBSCRIPTION AND REGISTRATION RIGHTS AGREEMENT (this " Agreement ") is entered into as of the 8th day of July, 2015, by and among Capitol Acquisition Corp. II, a Delaware corporation (the " Company "), and the undersigned parties listed under Investors on the signature page hereto (each, an " Investor " and collectively, the " Investors ").

WHEREAS, on the date hereof, the Company, Argo Expeditions, LLC, a Delaware limited liability company (" LLC Sub "), Argo Merger Sub, Inc., a Delaware corporation (" Merger Sub ") and Lindblad Expeditions, Inc. (" Lindblad ") are entering into that certain Agreement and Plan of Merger (the " Merger Agreement ") pursuant to which, subject to the terms and conditions thereof, Merger Sub, an indirect, wholly owned subsidiary of the Company and a direct wholly owned subsidiary of LLC Sub, will merge with and into Lindblad pursuant to the Initial Merger (as defined in the Merger Agreement) to form the Interim Corporation (as defined in the Merger Agreement), and such Interim Corporation shall merge with and into LLC Sub in the Subsequent Merger (as defined in the Merger Agreement) to form the Surviving Company (as defined in the Merger Agreement) as a wholly-owned subsidiary of the Company;

WHEREAS, pursuant to the Merger Agreement, each Investor is receiving, among other things, the shares of Common Stock (the " Shares ") set forth next to such Investors' s name on the signature pages hereto in exchange for the common stock in Lindblad held by such Investor immediately prior to the First Effective Time (as defined in the Merger Agreement); and

WHEREAS, as a condition to the Company delivering such Shares to each Investor and to memorialize certain rights relating to the registration of Shares held by the Investors, the Investors and the Company desire to enter into this Agreement on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. DEFINITIONS. The following capitalized terms used herein have the following meanings:

" **Agreement** " means this Agreement, as amended, restated, supplemented, or otherwise modified from time to time.

" **Business Combination** " means the acquisition of direct or indirect ownership through a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar type of transaction, of one or more businesses or entities.

" **Closing Date** " has the meaning given such term in the Merger Agreement.

" **Commission** " means the Securities and Exchange Commission, or any other federal agency then administering the Securities Act or the Exchange Act.

" **Common Stock** " means the common stock, par value $0.0001 per share, of the Company.

" **Company** " is defined in the preamble to this Agreement.

" **Company Related Party** " is defined in Section 2.5(g).

" **Contractual Obligation** " means with respect to any Person, any provision of any security issued by such Person or any provision of any agreement, lease of real or personal property, undertaking, contract, indenture, mortgage, deed of trust or other instrument to which such Person is a party or by which it or any of its property is bound.

" **Demand Registration** " is defined in Section 3.1.1.

" **Demanding Holder ”** is defined in Section 3.1.1.

" **Exchange Act** " means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

" **Existing Registration Rights Agreement** " is defined in Section 7.1.

" **Form S-3** " is defined in Section 3.3.

" **Governmental Authority** " means any government, governmental, regulatory or administrative agency, quasi-governmental agency, department, bureau, office, commission, tribunal, arbitrator, authority or instrumentality or court of competent jurisdiction, whether international, foreign, provincial, domestic, federal, state or local or any political or other subdivision, department or branch or official of the foregoing.

" **Immediate Family Member** " means, with respect to any Person, (a) the spouse, former spouse, child, step-child, sibling, niece, nephew, parent, grandparent or any lineal descendent (whether by blood or adoption) of such Person, or a parent, grandparent or any lineal descendent (whether by blood or adoption) of such Person's spouse, (b) any corporation, partnership or limited liability company all or substantially all of the equity interests in which are owned by a person described in clause (a) above, or (c) a trust, custodial account or guardianship administered primarily for the benefit of a person described in clause (a) above.

" **Indemnified Party** " is defined in Section 5.3.

" **Indemnifying Party** " is defined in Section 5.3.

" **Investor** " is defined in the preamble to this Agreement.

" **Investor Indemnified Party** " is defined in Section 5.1.

" **Lindblad** " is defined in the Recitals.

" **LLC Sub** " is defined in the Recitals.

" **Maximum Number of Shares** " is defined in Section 3.1.4.

" **Merger Agreement** " is defined in the Recitals.

" **Merger Sub** " is defined in the Recitals.

" **Misstatement** " is defined in Section 4.1.13.

" **Notices** " is defined in Section 7.3.

" **Permitted Transferee** " means with respect to any Investor, (i) any corporation, partnership or limited liability company all or substantially all of the equity interests in which are owned, directly or indirectly, by such Investor, or (ii) any Immediate Family Member of such Investor.

" **Person** " means any individual, firm, corporation, partnership, trust, incorporated or unincorporated association, joint venture, joint stock company, Governmental Authority or other entity of any kind, and shall include any successor (by merger or otherwise) of such entity.

" **Piggy-Back Registration** " is defined in Section 3.2.1.

" **Pro Rata** " is defined in Section 3.1.4.

" **Register** ," " **Registered** " and " **Registration** " mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

" **Registrable Securities** " mean (i) all of the shares of Common Stock beneficially owned or held by Investors and (ii) any warrants, shares of capital stock or other securities of the Company issued as a dividend or other distribution with respect to, or in exchange for or in replacement of, any shares of Common Stock described in clause (i). As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when: (a) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (b) such securities shall have been otherwise transferred, new certificates for them not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of them shall not require registration under the Securities Act; (c) such securities shall have ceased to be outstanding; or (d) the Registrable Securities are freely saleable under Rule 144 without volume limitations.

" **Registration Statement** " means a registration statement filed by the Company with the Commission in compliance with the Securities Act and the rules and regulations promulgated thereunder for a public offering and sale of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities (other than a registration statement on Form S-4 or Form S-8, or their successors, or any registration statement covering only securities proposed to be issued in exchange for securities or assets of another entity).

" **Requirements of Law** " means, with respect to any Person, the provisions of any organizational or governing documents of such Person, and any law, treaty, rule, regulation, right, privilege, qualification, license or franchise, order, judgment, or determination, in each case, of an arbitrator or a court or other Governmental Authority, in each case, applicable to or binding upon such Person or any of its property (or to which such Person or any of its property is subject) or applicable to any or all of the transactions contemplated by, or referred to in, this Agreement.

" **Securities Act** " means the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

" **Transfer** " means any direct or indirect sale, transfer, assignment, conveyance, pledge or other encumbrance or disposition.

" **Underwriter** " means a securities dealer who purchases any Registrable Securities as principal in an underwritten offering and not as part of such dealer's market-making activities.

2. REPRESENTATIONS AND WARRANTIES OF INVESTORS

Each Investor hereby represents and warrants to the Company as of the date hereof and the Closing Date (as defined in the Merger Agreement) as follows:

2.1 Residence . Each Investor is a citizen of the country of his, her or its residence set forth opposite such Investor's name on Schedule A .

2.2 Noncontravention . The Investor's execution, delivery and performance of this Agreement and consummation of the transactions contemplated hereby and thereby, including, without limitation, the receipt of the Shares by the Investor, will not violate any Requirements of Law applicable to the Investor, or result in a breach or default under any of the Contractual Obligations of the Investor, or under any order, writ, judgment, injunction, decree, determination or award of any Governmental Authority, in each case applicable to the Investor or the Investor's properties, except in each case, for such breach, violation or default as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of such Investor to consummate the transactions contemplated herein

2.3 Governmental Authorization; Third Party Consent . No approval, consent, compliance, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person in respect of any Requirements of Law in effect on the date hereof or on the Closing Date, and no lapse of a waiting period under any Requirements of Law in effect on the date hereof or on the Closing Date, is required by such Investor in connection with the execution, delivery or performance by the Investor of this Agreement.

2.4 Binding Effect . This Agreement has been duly executed and delivered by the Investor and constitutes a valid and legally binding obligation of the Investor, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, arrangement, fraudulent transfer or other similar law affecting creditors' rights generally, and subject to principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, election of remedies, estoppel and other similar doctrines affecting the enforceability of agreements generally, regardless of whether considered in a proceeding in equity or at law.

2.5 Securities Law Representations .

(a) The Investor is (i) acquiring the Shares for investment for the Investor's own account, not as a nominee or agent, and not with the view to, or for resale in connection with, any distribution thereof, (ii) an "accredited investor" within the meaning of Regulation D, Rule 501(a), promulgated under the Securities Act, and (iii) sophisticated in financial matters and able to evaluate the risks and benefits of the investment in the Company, and is able to bear the economic risks of an investment in the Company for an indefinite period and could afford a complete loss of such investment. For purposes of the foregoing clause (ii), the Investor is an "accredited investor" if such Investor is natural person (A) with individual net worth (or joint net worth with spouse) in excess of $1 million or (B) with individual income (without including any income of the Investor's spouse) in excess of $200,000, or joint income with spouse in excess of $300,000, in each of the two most recent years and who reasonably expects to reach the same income level in the current year. For purposes of the foregoing clause (A), "net worth" means the excess of total assets at fair market value, including automobiles and other personal property but excluding the value of the primary residence of such natural person (and including property owned by a spouse other than the primary residence of the spouse), over total liabilities; provided, that the amount of any mortgage or other indebtedness secured by the Investor's primary residence should not be included as a "liability," except to the extent (x) the fair market value of the residence is less than the amount of such mortgage or other indebtedness or (y) such indebtedness existing on the date of the acceptance of the Investor's subscription for the Shares exceeds the indebtedness that existed 60 days preceding such date and such indebtedness was not as a result of the acquisition of the Investor's primary residence.

(b) The Investor has been granted the opportunity to ask questions of, and receive answers from, representatives of the Company concerning the Company and to obtain any additional information that the Investor deems necessary to verify the accuracy of the information so provided.

(c) The Investor understands and agrees that the Shares are being acquired by the Investor in a transaction not involving any public offering within the meaning of the Securities Act, in reliance on an exemption therefrom. The Investor understands that the Shares have not been and will not be approved or disapproved by the Securities and Exchange Commission or by any other federal, state or foreign agency, and that no such agency has passed on the accuracy or adequacy of disclosures made to the Investor by the Company. No federal, state or foreign governmental agency has passed on or made any recommendation or endorsement of the Shares or an investment in the Company.

(d) The Investor understands and acknowledges that the Shares have not been, and, except as set forth in Section 3 of this Agreement, will not be, registered under the Securities Act, or the securities laws of any state or foreign jurisdiction and, unless the Shares are so registered, they may not be offered, sold, transferred or otherwise disposed of except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable securities laws of any state or foreign jurisdiction. The Investor agrees not to, directly or indirectly, offer, sell, transfer, pledge, hypothecate or otherwise dispose of the Shares unless the Shares have been so registered or an exemption from the requirement of registration is available under the Securities Act and any applicable state or foreign securities laws. The Investor further acknowledges and agrees that his or its ability to dispose of the Shares will be subject to restrictions. The Investor recognizes that the Investor may be unable to sell or dispose of his or its interest in the Company indefinitely subject to the terms of this Agreement and must continue to bear the economic risk of the investment in the Company.

(e) The Investor has been advised that and consents to the placement of a restrictive legend in the following form (or one to substantially similar effect) on the certificates representing the Shares:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED ("ACT"), OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT AND SAID LAWS OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF."

"THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO RESTRICTIONS ON TRANSFER."

(f) The Investor acknowledges and agrees that it is responsible for its own taxes relating to this Agreement, and will bear and pay any transfer, property, documentary, sales, use, stamp, registration or other similar taxes imposed in connection with the issuance, purchase and sale and/or receipt of the Shares pursuant to this Agreement.

(g) The Investor has consulted, to the extent deemed appropriate by the Investor, with the Investor's own advisors as to the financial, tax, legal, regulatory and related matters concerning an investment in the Shares and on that basis understands the financial, legal, tax, regulatory and related consequences of an investment in the Shares, and believes that an investment in the Shares is suitable and appropriate for the Investor and the Investor has made its own investment decision with respect to an investment in the Shares.

2.6 Broker's , Finder's or Similar Fees . There are no brokerage commissions, finder's fees or similar fees or commissions payable in connection with the transactions contemplated hereby based on any agreement, arrangement or understanding with the Investor or any action taken by the Investor.

3. REGISTRATION RIGHTS.

3.1 Demand Registration .

3.1.1 Request for Registration . At any time and from time to time on or after the date that is one year after the date hereof, the holders of a majority-in-interest of all Shares covered by this Agreement held by the Investors or their transferees, may make a written demand for registration under the Securities Act of all or part of their Shares (a " Demand Registration "); provided, that, any such Demand Registration must be for not less than $50,000,000 of Acquiror Common Stock in the aggregate. Any demand for a Demand Registration shall specify the number of Shares proposed to be sold and the intended method(s) of distribution thereof. The Company will within 10 days of the Company's receipt of the Demand Registration notify all holders of Registrable Securities of the demand, and each holder of Registrable Securities who wishes to include all or a portion of such holder's Registrable Securities in the Demand Registration (each such holder including shares of Registrable Securities in such registration, a " Demanding Holder ") shall so notify the Company within ten (10) days after the receipt by the holder of the notice from the Company. Upon any such request, the Demanding Holders shall be entitled to have their Registrable Securities included in the Demand Registration, subject to Section 3.1.4 and the provisos set forth in Section 4.1.1. The Company shall not be obligated to effect more than an aggregate of two (2) Demand Registrations under this Section 3.1.1.

3.1.2 Effective Registration . A registration will not count as a Demand Registration until the Registration Statement filed with the Commission with respect to such Demand Registration has been declared effective and the Company has complied with all of its obligations under this Agreement with respect thereto; provided, however , that if, after such Registration Statement has been declared effective, the offering of Registrable Securities pursuant to a Demand Registration is interfered with by any stop order or injunction of the Commission or any other governmental agency or court, the Registration Statement with respect to such Demand Registration will be deemed not to have been declared effective, unless and until, (i) such stop order or injunction is removed, rescinded or otherwise terminated, and (ii) a majority-in-interest of the Demanding Holders thereafter affirmatively elect to continue the offering and notify the Company in writing, but in no event later than five (5) days of such election; provided, further, that the Company shall not be obligated to file a second Registration Statement until a Registration Statement that has been filed is counted as a Demand Registration or is terminated.

3.1.3 Underwritten Offering . If a majority-in-interest of the Demanding Holders so elect and such holders so advise the Company as part of their written demand for a Demand Registration, the offering of such Registrable Securities pursuant to such Demand Registration shall be in the form of an underwritten offering. In such event, the right of any holder to include its Registrable Securities in such registration shall be conditioned upon such holder's participation in such underwriting and the inclusion of such holder's Registrable Securities in the underwriting to the extent provided herein. All Demanding Holders proposing to distribute their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters selected for such underwriting by a majority-in-interest of the holders initiating the Demand Registration.

3.1.4 Reduction of Offering . If the managing Underwriter or Underwriters for a Demand Registration that is to be an underwritten offering, in good faith, advises the Company and the Demanding Holders in writing that the dollar amount or number of shares of Registrable Securities which the Demanding Holders desire to sell, taken together with all other shares of Common Stock or other securities which the Company desires to sell and the shares of Common Stock, if any, as to which registration has been requested pursuant to written contractual piggy-back registration rights held by other stockholders of the Company who desire to sell, exceeds the maximum dollar amount or maximum number of shares that can be sold in such offering without significantly adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of shares, as applicable, the " Maximum Number of Shares "), then the Company shall include in such registration: (i) the Registrable Securities as to which Demand Registration has been requested by the Demanding Holders (pro rata in accordance with the number of shares that each such Demanding Holder has requested be included in such registration, regardless of the number of shares held by each such Demanding Holder (such proportion is referred to herein as " Pro Rata ")) that can be sold without exceeding the Maximum Number of Shares; (ii) to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (i), the Registrable Securities of holders exercising their rights to register their Registrable Securities pursuant to Section 3.2; (iii) to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (i) and (ii), the shares of Common Stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; and (iv) to the extent that the Maximum Number of Shares have not been reached under the foregoing clauses (i), (ii) and (iii), the shares of Common Stock or other securities for the account of other persons that the Company is obligated to register pursuant to written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Shares.

3.1.5 Withdrawal . If a majority-in-interest of the Demanding Holders disapprove of the terms of any underwriting or are not entitled to include all of their Registrable Securities in any offering, such majority-in-interest of the Demanding Holders may elect to withdraw from such offering by giving written notice to the Company and the Underwriter or Underwriters of their request to withdraw prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Demand Registration. If the majority-in-interest of the Demanding Holders withdraws from a proposed offering relating to a Demand Registration, then such registration shall not count as a Demand Registration provided for in this Section 3.1.

3.2 Piggy-Back Registration .

3.2.1 Piggy-Back Rights . If at any time the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities, by the Company for its own account or for stockholders of the Company for their account (or by the Company and by stockholders of the Company including, without limitation, pursuant to Section 3.1), other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan, (ii) for an exchange offer or offering of securities solely to the Company's existing stockholders, (iii) for an offering of debt that is convertible into equity securities of the Company or (iv) for a dividend reinvestment plan, then the Company shall (x) give written notice of such proposed filing to the holders of Registrable Securities as soon as practicable but in no event less than ten (10) days before the anticipated filing date, which notice shall describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, of the offering, and (y) offer to the holders of Registrable Securities in such notice the opportunity to register the sale of such number of shares of Registrable Securities as such holders may request in writing within ten (10) days following receipt of such notice (a " Piggy-Back Registration "). The Company shall, in good faith, cause such Registrable Securities to be included in such registration and shall use its best efforts to cause the managing Underwriter or Underwriters of a proposed underwritten offering to permit the Registrable Securities requested to be included in a Piggy-Back Registration on the same terms and conditions as any similar securities of the Company and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All holders of Registrable Securities proposing to distribute their securities through a Piggy-Back Registration that involves an Underwriter or Underwriters shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters selected for such Piggy-Back Registration.

3.2.2 Reduction of Offering . If the managing Underwriter or Underwriters for a Piggy-Back Registration that is to be an underwritten offering advises the Company and the holders of Registrable Securities in writing that the dollar amount or number of shares of Common Stock which the Company desires to sell, taken together with shares of Common Stock, if any, as to which registration has been demanded pursuant to separate written contractual arrangements with persons or entities other than the holders of Registrable Securities hereunder, the Registrable Securities as to which registration has been requested under this Section 3.2, and the shares of Common Stock, if any, as to which registration has been requested pursuant to the written contractual piggy-back registration rights of other stockholders of the Company, exceeds the Maximum Number of Shares, then the Company shall include in any such registration:

(a) if the registration is undertaken for the Company's account: (A) the shares of Common Stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; (B) to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (A), the shares of Common Stock or other securities, if any, comprised of Registrable Securities, as to which registration has been requested pursuant to the applicable written contractual piggy-back registration rights of such security holders, Pro Rata, that can be sold without exceeding the Maximum Number of Shares; and (C) to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A) and (B), the shares of Common Stock or other securities for the account of other persons that the Company is obligated to register pursuant to written contractual piggy-back registration rights with such persons and that can be sold without exceeding the Maximum Number of Shares; and

(b) if the registration is a "demand" registration undertaken at the demand of persons or entities other than the holders of Registrable Securities, (A) the shares of Common Stock or other securities for the account of the demanding persons that can be sold without exceeding the Maximum Number of Shares; (B) to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (A), collectively the shares of Common Stock or other securities comprised of Registrable Securities, Pro Rata, as to which registration has been requested pursuant to the terms hereof, as applicable, that can be sold without exceeding the Maximum Number of Shares; (C) to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A) and (B), the shares of Common Stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; and (D) to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A), (B) and (C), the shares of Common Stock or other securities for the account of other persons that the Company is obligated to register pursuant to written contractual arrangements with such persons, that can be sold without exceeding the Maximum Number of Shares.

3.2.3 Withdrawal . Any holder of Registrable Securities may elect to withdraw such holder's request for inclusion of Registrable Securities in any Piggy-Back Registration by giving written notice to the Company of such request to withdraw prior to the effectiveness of the Registration Statement. The Company (whether on its own determination or as the result of a withdrawal by persons making a demand pursuant to written contractual obligations) may withdraw a registration statement at any time prior to the effectiveness of the Registration Statement. Notwithstanding any such withdrawal, the Company shall pay all expenses incurred by the holders of Registrable Securities in connection with such Piggy-Back Registration as provided in Section 4.3.

3.2.4 Unlimited Piggy-Back Registration Rights . For purposes of clarity, any registration effected pursuant to Section 3.2 hereof shall not be counted as a registration pursuant to a Demand Registration effected under Section 3.1 hereof.

3.3 Registrations on Form S-3 . Separate and apart from the Demand Registration rights granted to the Investors in Section 3.1.1, the holders of Registrable Securities may at any time and from time to time, request in writing that the Company register the resale of any or all of such Registrable Securities on Form S-3 or any similar short-form registration which may be available at such time (" Form S-3 "); provided, however , that the Company shall not be obligated to effect such request through an underwritten offering. Upon receipt of such written request, the Company will promptly give written notice of the proposed registration to all other holders of Registrable Securities, and each holder of Registrable Securities who thereafter wishes to include all or a portion of such holder's Registrable Securities in such registration shall so notify the Company, in writing, within ten (10) days after the receipt by the holder of the notice from the Company, and, as soon as practicable thereafter but not more than twelve (12) days after the Company's initial receipt of such written request for a registration, effect the registration under the Securities Act of all of such holder's or holders' Registrable Securities as are specified in such request, together with all of the Registrable Securities or other securities of the Company, if any, of any other holder or holders joining in such request; provided, however , that the Company shall not be obligated to effect any such registration pursuant to this Section 3.3 if: (i) Form S-3 is not available for such offering; or (ii) the holders of the Registrable Securities, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) at any aggregate price to the public of less than $500,000. Registrations effected pursuant to this Section 3.3 shall not be counted as Demand Registrations effected pursuant to Section 3.1.

4. REGISTRATION PROCEDURES.

4.1 Filings; Information . Whenever the Company is required to effect the registration of any Registrable Securities pursuant to Section 3, the Company shall use its best efforts to effect the registration and sale of such Registrable Securities in accordance with the intended method(s) or combination of methods of distribution thereof available to, and requested by, the holders of the Registrable Securities as expeditiously as practicable, and in connection with any such request:

4.1.1 Filing Registration Statement . The Company shall, as expeditiously as possible and in any event within forty-five (45) days after receipt of a request for a Demand Registration pursuant to Section 3.1, prepare and file with the Commission a Registration Statement on any form for which the Company then qualifies or which counsel for the Company shall deem appropriate and which form shall be available for the sale of all Registrable Securities to be registered thereunder in accordance with the intended method(s) of distribution thereof, and shall use its best efforts to cause such Registration Statement to become and remain effective for the period required by Section 4.1.3; provided, however , that the Company shall have the right to defer any Demand Registration for up to thirty (30) days, and any Piggy-Back Registration for such period as may be applicable to deferment of any demand registration to which such Piggy-Back Registration relates, in each case if the Company shall furnish to the holders a certificate signed by the Chairman of the Board of Directors or President of the Company stating that, in the good faith judgment of the Board of Directors of the Company, it would be materially detrimental to the Company and its stockholders for such Registration Statement to be effected at such time; provided further, however, that the Company shall not have the right to exercise the right set forth in the immediately preceding proviso more than once in any 365-day period in respect of a Demand Registration hereunder.

4.1.2 Copies . The Company shall, prior to filing a Registration Statement or prospectus, or any amendment or supplement thereto, furnish without charge to the holders of Registrable Securities included in such registration, and such holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such Registration Statement (including each preliminary prospectus), and such other documents as the holders of Registrable Securities included in such registration or legal counsel for any such holders may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such holders.

4.1.3 Amendments and Supplements . The Company shall prepare and file with the Commission such amendments, including post-effective amendments, and supplements to such Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and in compliance with the provisions of the Securities Act until all Registrable Securities and other securities covered by such Registration Statement have been disposed of in accordance with the intended method(s) of distribution set forth in such Registration Statement (which period shall not exceed the sum of one hundred eighty (180) days plus any period during which any such disposition is interfered with by any stop order or injunction of the Commission or any governmental agency or court) or such securities have been withdrawn. Notwithstanding the foregoing, the Company shall use its reasonable best efforts to cause any Registration Statement filed pursuant to Section 3.1 to remain continuously effective until the earlier of (A) the sale pursuant to such Registration Statement of all of the Registrable Securities covered by such Registration Statement, (B) the sale, transfer or other disposition pursuant to Rule 144 of all of the Registrable Securities covered by such Registration Statement, (C) such time as the Registrable Securities covered by such Registration Statement that are not held by Affiliates of the Company constitute two percent (2%) or less of the outstanding shares of Common Stock or (D) such time as all of the Registrable Securities covered by such Registration Statement have been sold to the Company or any of its subsidiaries.

4.1.4 Notification . After the filing of a Registration Statement, the Company shall promptly, and in no event more than two (2) business days after such filing, notify the holders of Registrable Securities included in such Registration Statement of such filing, and shall further notify such holders promptly and confirm such advice in writing in all events within two (2) business days of the occurrence of any of the following: (i) when such Registration Statement becomes effective; (ii) when any post-effective amendment to such Registration Statement becomes effective; (iii) the issuance or threatened issuance by the Commission of any stop order (and the Company shall take all actions required to prevent the entry of such stop order or to remove it if entered); and (iv) any request by the Commission for any amendment or supplement to such Registration Statement or any prospectus relating thereto or for additional information or of the occurrence of an event requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of the securities covered by such Registration Statement, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and promptly make available to the holders of Registrable Securities included in such Registration Statement any such supplement or amendment; except that before filing with the Commission a Registration Statement or prospectus or any amendment or supplement thereto, including documents incorporated by reference, the Company shall furnish to the holders of Registrable Securities included in such Registration Statement and to the legal counsel for any such holders, copies of all such documents proposed to be filed sufficiently in advance of filing to provide such holders and legal counsel with a reasonable opportunity to review such documents and comment thereon, and the Company shall not file any Registration Statement or prospectus or amendment or supplement thereto, including documents incorporated by reference, to which such holders or their legal counsel shall reasonably object.

4.1.5 Securities Laws Compliance . The Company shall use its best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities or securities exchanges, including the Nasdaq Capital Market, as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however , that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph or subject itself to taxation in any such jurisdiction.

4.1.6 Agreements for Disposition . The Company shall enter into customary agreements (including, if applicable, an underwriting agreement in customary form) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities. The representations, warranties and covenants of the Company in any underwriting agreement which are made to or for the benefit of any Underwriters, to the extent applicable, shall also be made to and for the benefit of the holders of Registrable Securities included in such registration statement. No holder of Registrable Securities included in such registration statement shall be required to make any representations or warranties in the underwriting agreement except, if applicable, with respect to such holder's organization, good standing, authority, title to Registrable Securities, lack of conflict of such sale with such holder's material agreements and organizational documents, and with respect to written information relating to such holder that such holder has furnished in writing expressly for inclusion in such Registration Statement.

4.1.7 Cooperation . The principal executive officer of the Company, the principal financial officer of the Company, the principal accounting officer of the Company and all other officers and members of the management of the Company shall cooperate fully in any offering of Registrable Securities hereunder, which cooperation shall include, without limitation, the preparation of the Registration Statement with respect to such offering and all other offering materials and related documents, and participation in meetings with Underwriters, attorneys, accountants and potential investors.

4.1.8 Records . The Company shall make available for inspection by the holders of Registrable Securities included in such Registration Statement, any Underwriter participating in any disposition pursuant to such registration statement and any attorney, accountant or other professional retained by any holder of Registrable Securities included in such Registration Statement or any Underwriter, all financial and other records, pertinent corporate documents and properties of the Company, as shall be necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors and employees to supply all information requested by any of them in connection with such Registration Statement.

4.1.9 Opinions and Comfort Letters . The Company shall furnish to each holder of Registrable Securities included in any Registration Statement a signed counterpart, addressed to such holder, of (i) any opinion of counsel to the Company delivered to any Underwriter and (ii) any comfort letter from the Company's independent public accountants delivered to any Underwriter. In the event no legal opinion is delivered to any Underwriter, the Company shall furnish to each holder of Registrable Securities included in such Registration Statement, at any time that such holder elects to use a prospectus, an opinion of counsel to the Company to the effect that the Registration Statement containing such prospectus has been declared effective and that no stop order is in effect.

4.1.10 Earnings Statement . The Company shall comply with all applicable rules and regulations of the Commission and the Securities Act, and make available to its stockholders, as soon as practicable, an earnings statement covering a period of twelve (12) months, beginning within three (3) months after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

4.1.11 Listing . The Company shall use its best efforts to cause all Registrable Securities included in any registration to be listed on such exchanges or otherwise designated for trading in the same manner as similar securities issued by the Company are then listed or designated or, if no such similar securities are then listed or designated, in a manner satisfactory to the holders of a majority of the Registrable Securities included in such registration.

4.1.12 Transfer Agent . The Company shall provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of the registration statement.

4.1.13 Misstatements . The Company shall notify the holders at any time when a prospectus relating to such registration statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or an omission to state a material fact required to be stated in a registration statement or prospectus, or necessary to make the statements therein in the light of the circumstances under which they were made not misleading (a " Misstatement "), and then to correct such Misstatement.

4.2 Obligation to Suspend Distribution . Upon receipt of any notice from the Company of the happening of any event of the kind described in Section 4.1.4(iv), or, in the case of a resale registration on Form S-3 pursuant to Section 3.3 hereof, upon any suspension by the Company, pursuant to a written insider trading compliance program adopted by the Company's Board of Directors, of the ability of all "insiders" covered by such program to transact in the Company's securities because of the existence of material non-public information, each holder of Registrable Securities included in any registration shall immediately discontinue disposition of such Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until such holder receives the supplemented or amended prospectus contemplated by Section 4.1.4(iv) or the restriction on the ability of "insiders" to transact in the Company's securities is removed, as applicable, and, if so directed by the Company, each such holder will deliver to the Company all copies, other than permanent file copies then in such holder's possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice.

4.3 Registration Expenses . The Company shall bear all costs and expenses incurred in connection with any Demand Registration pursuant to Section 3.1, any Piggy-Back Registration pursuant to Section 3.2, and any registration on Form S-3 effected pursuant to Section 3.3, and all expenses incurred in performing or complying with its other obligations under this Agreement, whether or not the Registration Statement becomes effective, including, without limitation: (i) all registration and filing fees and fees of any securities exchange on which the Common Stock is then listed; (ii) fees and expenses of compliance with securities or "blue sky" laws (including fees and disbursements of counsel for the Underwriters in connection with blue sky qualifications of the Registrable Securities); (iii) printing, messenger, telephone and delivery expenses; (iv) the Company's internal expenses (including, without limitation, all salaries and expenses of its officers and employees); (v) the fees and expenses incurred in connection with the listing of the Registrable Securities as required by Section 4.1.11; (vi) Financial Industry Regulatory Authority fees; (vii) fees and disbursements of counsel for the Company and fees and expenses for independent certified public accountants retained by the Company (including the expenses or costs associated with the delivery of any opinions or comfort letters requested pursuant to Section 4.1.9); (viii) the fees and expenses of any special experts retained by the Company in connection with such registration; and (ix) the reasonable fees and expenses of one legal counsel selected by the holders of a majority-in-interest of the Registrable Securities included in such registration. The Company shall have no obligation to pay any underwriting discounts or selling commissions attributable to the Registrable Securities being sold by the holders thereof, which underwriting discounts or selling commissions shall be borne by such holders. Additionally, in an underwritten offering, all selling stockholders and the Company shall bear the expenses of the underwriter pro rata in proportion to the respective amount of shares each is selling in such offering.

4.4 Information . The holders of Registrable Securities shall provide such information as may reasonably be requested by the Company, or the managing Underwriter, if any, in connection with the preparation of any Registration Statement, including amendments and supplements thereto, in order to effect the registration of any Registrable Securities under the Securities Act pursuant to Section 3 and in connection with the Company's obligation to comply with federal and applicable state securities laws.

4.5 Requirements for Participation in Underwritten Offerings . No person may participate in any underwritten offering for equity securities of the Company pursuant to a registration initiated by the Company hereunder unless such person (i) agrees to sell such person's securities on the basis provided in any underwriting arrangements approved by the Company and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

4.6 Suspension of Sales; Adverse Disclosure . Upon receipt of written notice from the Company that a registration statement or prospectus contains a Misstatement, each of the holders shall forthwith discontinue disposition of Registrable Securities until it has received copies of a supplemented or amended prospectus correcting the Misstatement (it being understood that the Company hereby covenants to use its best efforts to prepare and file such supplement or amendment as soon as practicable after the time of such notice), or until it is advised in writing by the Company that the use of the prospectus may be resumed. If the filing, initial effectiveness or continued use of a registration statement in respect of any registration at any time would require the Company to make an Adverse Disclosure (as defined below) or would require the inclusion in such registration statement of financial statements that are unavailable to the Company for reasons beyond the Company's control, the Company may, upon giving prompt written notice of such action to the holders, delay the filing or initial effectiveness of, or suspend use of, such registration statement for the shortest period of time, but in no event more than thirty (30) days, determined in good faith by the Company to be necessary for such purpose. In the event the Company exercises its rights under the preceding sentence, the holders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the prospectus relating to any registration in connection with any sale or offer to sell Registrable Securities. The Company shall immediately notify the holders of the expiration of any period during which it exercised its rights under this Section 4.6. "Adverse Disclosure" shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Chief Executive Officer or principal financial officer of the Company, after consultation with counsel to the Company, (i) would be required to be made in any registration statement or prospectus in order for the applicable registration statement or prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading, (ii) would not be required to be made at such time if the registration statement were not being filed, and (iii) the Company has a bona fide business purpose for not making such information public.

4.7 Reporting Obligations . As long as any holder shall own Registrable Securities, the Company, at all times while it shall be reporting under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the holders with true and complete copies of all such filings. The Company further covenants that it shall take such further action as any holder may reasonably request, all to the extent required from time to time to enable such holder to sell shares of the Common Stock held by such holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act, including providing any legal opinions. Upon the request of any holder, the Company shall deliver to such holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

5. INDEMNIFICATION AND CONTRIBUTION.

5.1 Indemnification by the Company . The Company agrees to indemnify and hold harmless each Investor and each other holder of Registrable Securities, and each of their respective officers, employees, affiliates, directors, partners, members, attorneys and agents, and each person, if any, who controls an Investor and each other holder of Registrable Securities (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) (each, an " Investor Indemnified Party "), from and against any expenses, losses, judgments, claims, damages or liabilities, whether joint or several, arising out of or based upon any untrue statement (or allegedly untrue statement) of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in the Registration Statement, or any amendment or supplement to such Registration Statement, or arising out of or based upon any omission (or alleged omission) to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or any violation by the Company of the Securities Act or any rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration; and the Company shall promptly reimburse the Investor Indemnified Party for any legal and any other expenses reasonably incurred by such Investor Indemnified Party in connection with investigating and defending any such expense, loss, judgment, claim, damage, liability or action; provided, however , that the Company will not be liable in any such case to the extent that any such expense, loss, claim, damage or liability arises out of or is based upon any untrue statement or allegedly untrue statement or omission or alleged omission made in such Registration Statement, preliminary prospectus, final prospectus, or summary prospectus, or any such amendment or supplement, in reliance upon and in conformity with information furnished to the Company, in writing, by such selling holder expressly for use therein. The Company also shall indemnify any Underwriter of the Registrable Securities, their officers, affiliates, directors, partners, members and agents and each person who controls such Underwriter on substantially the same basis as that of the indemnification provided above in this Section 5.1.

5.2 Indemnification by Holders of Registrable Securities . Each selling holder of Registrable Securities will, in the event that any registration is being effected under the Securities Act pursuant to this Agreement of any Registrable Securities held by such selling holder, indemnify and hold harmless the Company, each of its directors and officers and each underwriter (if any), and each other selling holder and each other person, if any, who controls another selling holder or such underwriter within the meaning of the Securities Act, against any losses, claims, judgments, damages or liabilities, whether joint or several, insofar as such losses, claims, judgments, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or allegedly untrue statement of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in the Registration Statement, or any amendment or supplement to the Registration Statement, or arise out of or are based upon any omission or the alleged omission to state a material fact required to be stated therein or necessary to make the statement therein not misleading, if the statement or omission was made in reliance upon and in conformity with information furnished in writing to the Company by such selling holder expressly for use therein, and shall reimburse the Company, its directors and officers, and each other selling holder or controlling person for any documented out-of-pocket legal or other expenses reasonably incurred by any of them in connection with investigation or defending any such loss, claim, damage, liability or action. Each selling holder's indemnification obligations hereunder shall be several and not joint and shall be limited to the amount of any net proceeds (after payment of any underwriting fees, discounts, commissions or taxes) actually received by such selling holder. Each selling holder of Registrable Securities shall indemnify any Underwriter of the Registrable Securities, their officers, affiliates, directors, partners, members and agents and each person who controls such Underwriter to the same extent as provided in the foregoing with respect to indemnification of the Company.

5.3 Conduct of Indemnification Proceedings . Promptly after receipt by any person of any notice of any loss, claim, damage or liability or any action in respect of which indemnity may be sought pursuant to Section 5.1 or 5.2, such person (the " Indemnified Party ") shall, if a claim in respect thereof is to be made against any other person for indemnification hereunder, notify such other person (the " Indemnifying Party ") in writing of the loss, claim, judgment, damage, liability or action; provided, however , that the failure by the Indemnified Party to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability which the Indemnifying Party may have to such Indemnified Party hereunder, except and solely to the extent the Indemnifying Party is actually prejudiced by such failure. If the Indemnified Party is seeking indemnification with respect to any claim or action brought against the Indemnified Party, then the Indemnifying Party shall be entitled to participate in such claim or action, and, to the extent that it wishes, jointly with all other Indemnifying Parties, to assume control of the defense thereof with counsel satisfactory to the Indemnified Party. After notice from the Indemnifying Party to the Indemnified Party of its election to assume control of the defense of such claim or action, the Indemnifying Party shall not be liable to the Indemnified Party for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however , that in any action in which both the Indemnified Party and the Indemnifying Party are named as defendants, the Indemnified Party shall have the right to employ separate counsel (but no more than one such separate counsel) to represent the Indemnified Party and its controlling persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought by the Indemnified Party against the Indemnifying Party, with the fees and expenses of such counsel to be paid by such Indemnifying Party if, based upon the written opinion of counsel of such Indemnified Party, representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, consent to entry of judgment or effect any settlement of any claim or pending or threatened proceeding in respect of which the Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such judgment or settlement includes an unconditional release of such Indemnified Party from all liability arising out of such claim or proceeding.

5.4 Contribution .

5.4.1 If the indemnification provided for in the foregoing Sections 5.1, 5.2 and 5.3 is unavailable to any Indemnified Party in respect of any loss, claim, damage, liability or action referred to herein, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage, liability or action in such proportion as is appropriate to reflect the relative fault of the Indemnified Parties and the Indemnifying Parties in connection with the actions or omissions which resulted in such loss, claim, damage, liability or action, as well as any other relevant equitable considerations. The relative fault of any Indemnified Party and any Indemnifying Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such Indemnified Party or such Indemnifying Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

5.4.2 The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 5.4 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding Section 5.4.1. The amount paid or payable by an Indemnified Party as a result of any loss, claim, damage, liability or action referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 5.4, no holder of Registrable Securities shall be required to contribute any amount in excess of the dollar amount of the net proceeds (after payment of any underwriting fees, discounts, commissions or taxes) actually received by such holder from the sale of Registrable Securities which gave rise to such contribution obligation. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

5.5 Survival . The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Party or any officer, director or controlling person of such Indemnified Party and shall survive the transfer of securities.

6. UNDERWRITING AND DISTRIBUTION; TRANSFER RESTRICTIONS

6.1 Rule 144 . The Company covenants that it shall file any reports required to be filed by it under the Securities Act and the Exchange Act and shall take such further action as the holders of Registrable Securities may reasonably request, all to the extent required from time to time to enable such holders to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 under the Securities Act, as such rules may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission.

6.2 Transfer Restrictions . Except for any Transfer following the date that is one year from the date hereof (after which there will be no Transfer restrictions), each Investor shall not Transfer any Share without the prior written approval of the Company (authorized by the unanimous consent of the board of directors of the Company); provided that any Investor may Transfer Shares to a Permitted Transferee who agrees in writing to be bound by and subject to the terms and conditions set forth in this Section 6.2. The foregoing provisions of this Section 6.2 shall not apply to sales of Shares to be included in an offering pursuant to Section 3. Each Investor agrees to execute and deliver such other agreements as may be reasonably requested by the Company that are consistent with the foregoing or that are necessary to give further effect thereto. Any purported Transfer in violation of the provisions of this Section 6.2 shall be null and void and shall have no force or effect.

7. MISCELLANEOUS.

7.1 Other Registration Rights . The Company represents and warrants that other than under that Registration Rights Agreement, dated May 10, 2013, among the Company and the investors party thereto (" Existing Registration Rights Agreement "), no person, other than a holder of the Registrable Securities, has any right to require the Company to register any shares of the Company's capital stock for sale or to include shares of the Company's capital stock in any registration filed by the Company for the sale of shares of capital stock for its own account or for the account of any other person. Further, the Company represents and warrants that this Agreement supersedes any other registration rights agreement or agreement with similar terms and conditions, other than the Existing Registration Rights Agreement, and in the event of a conflict between any such agreement or agreements (other than the Existing Registration Rights Agreement) and this Agreement, the terms of this Agreement shall prevail.

7.2 Assignment; No Third Party Beneficiaries . This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part. This Agreement and the rights, duties and obligations of the holders of Registrable Securities hereunder may be freely assigned or delegated by such holder of Registrable Securities in conjunction with and to the extent of any transfer of Registrable Securities by any such holder. This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and the permitted assigns of the Investor or holder of Registrable Securities or of any assignee of the Investor or holder of Registrable Securities. The Investor and any Permitted Transferee or permitted assigns may exercise the registration rights hereunder in such proportion (not to exceed the then-remaining rights hereunder) as they shall agree among themselves. This Agreement is not intended to confer any rights or benefits on any persons that are not party hereto other than as expressly set forth in Article 5, Section 6.2 and this Section 7.2. No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment and (ii) the written agreement of the assignee to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement).

7.3 Notices . All notices, demands, requests, consents, approvals or other communications (collectively, " Notices ") required or permitted to be given hereunder or which are given with respect to this Agreement shall be in writing and shall be personally served, delivered by reputable air courier service with charges prepaid, or transmitted by hand delivery, telegram, telex or facsimile, addressed as set forth below, or to such other address as such party shall have specified most recently by written notice. Notice shall be deemed given on the date of service or transmission if personally served or transmitted by telegram, telex or facsimile; provided, that if such service or transmission is not on a business day or is after normal business hours, then such notice shall be deemed given on the next business day. Notice otherwise sent as provided herein shall be deemed given on the next business day following timely delivery of such notice to a reputable air courier service with an order for next-day delivery.

To the Company:

Capitol Acquisition Corp. II
509 7th Street, N.W.
Washington, D.C. 20004
Attn: Mark D. Ein, Chief Executive Officer

with a copy to:

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

and

Graubard Miller
The Chrysler Building
405 Lexington Avenue
New York NY 10174
Attn: David Alan Miller, Esq.

To an Investor, to the address set forth on the signature page hereto.

7.4 Severability . This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible that is valid and enforceable.

7.5 Counterparts . This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument. Facsimile signatures or signatures received as a .pdf attachment to electronic mail shall be treated as original signatures for all purposes of this Agreement.

7.6 Entire Agreement . This Agreement (including all agreements entered into pursuant hereto and all certificates and instruments delivered pursuant hereto and thereto) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written.

7.7 Modifications and Amendments . Upon the written consent of the Company (with unanimous consent of its board of directors) and the holders of at least sixty-six and two-thirds percent (66-2/3%) of the Registrable Securities at the time in question, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however , that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects one holder of Registrable Securities, solely in its capacity as a holder of the shares of Common Stock of the Company, in a manner that is materially different from the other holders of Registrable Securities (in such capacity) shall require the consent of the holder so affected. No course of dealing between any holders of Registrable Securities or the Company and any other party hereto or any failure or delay on the part of a holder of Registrable Securities or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any holder of Registrable Securities or the Company. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

7.8 Titles and Headings . Titles and headings of sections of this Agreement are for convenience only and shall not affect the construction of any provision of this Agreement.

7.9 Waivers and Extensions . Any party to this Agreement may waive any right, breach or default which such party has the right to waive, provided that such waiver will not be effective against the waiving party unless it is in writing, is signed by such party, and specifically refers to this Agreement. Waivers may be made in advance or after the right waived has arisen or the breach or default waived has occurred. Any waiver may be conditional. No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof nor of any other agreement or provision herein contained. No waiver or extension of time for performance of any obligations or acts shall be deemed a waiver or extension of the time for performance of any other obligations or acts.

7.10 Remedies Cumulative . In the event that the Company fails to observe or perform any covenant or agreement to be observed or performed under this Agreement, the Investor or any other holder of Registrable Securities may proceed to protect and enforce its rights by suit in equity or action at law, whether for specific performance of any term contained in this Agreement or for an injunction against the breach of any such term or in aid of the exercise of any power granted in this Agreement or to enforce any other legal or equitable right, or to take any one or more of such actions, without being required to post a bond. None of the rights, powers or remedies conferred under this Agreement shall be mutually exclusive, and each such right, power or remedy shall be cumulative and in addition to any other right, power or remedy, whether conferred by this Agreement or now or hereafter available at law, in equity, by statute or otherwise.

7.11 Governing Law . This Agreement shall be governed by, interpreted under, and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed within the State of New York, without giving effect to any choice-of-law provisions thereof that would compel the application of the substantive laws of any other jurisdiction.

7.12 Waiver of Trial by Jury . Each party hereby irrevocably and unconditionally waives the right to a trial by jury in any action, suit, counterclaim or other proceeding (whether based on contract, tort or otherwise) arising out of, connected with or relating to this Agreement, the transactions contemplated hereby, or the actions of the Investor in the negotiation, administration, performance or enforcement hereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this Investment Subscription and Registration Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

COMPANY

CAPITOL ACQUISITION CORP. II

By: _____
Name:
Title:

[*Signature Page to Investment Subscription and Registration Rights Agreement*]

INVESTORS

SVEN-OLOF LINDBLAD

By: _____
Name:

Address: _____
_____

Facsimile: _____

IAN ROGERS

By: _____
Name:

Address: _____
_____

Facsimile: _____

JOHANN KILLINGER

By: _____
Name:

Address: _____
_____

Facsimile: _____

TREY BYUS

By: _____
Name:

Address: _____
_____

Facsimile: _____

TALAS SHIPPING GMBH & CO. KG

By: _____
Name:

Address: _____
_____
_____

Facsimile: _____

TWO MOUNTAIN LTD.

By: _____
Name:

Address: _____
_____
_____

Facsimile: _____

Schedule A

Investor Place of Residence

Investor	Country of Residence/Jurisdiction of Organization
Sven-Olof Lindblad	United States
Ian Rogers	United States
Johann Killinger	Germany
Trey Byus	United States
Talas Shipping GmbH & Co. KG	Germany
Two Mountain Ltd.	Marshall Islands

Exhibit 10.18

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

ALLIANCE AND LICENSE AGREEMENT

National Geographic Society ("NGS")
1145 Seventeenth Street, NW
Washington, DC 20036-4699

Contact Person:

Tel. No.:
Fax No.:
Email:

Lindblad Expeditions, Inc. ("Lindblad")
96 Morton Street
New York, NY 100114

Contact Person:

Tel. No.:
Fax No.:
Email:

THIS ALLIANCE AND LICENSE AGREEMENT ("Agreement") is dated as of December 12, 2011 (the "Effective Date"), between:

(1) National Geographic Society ("NGS"), and

(2) Lindblad Expeditions, Inc. ("Lindblad").

WHEREAS, NGS is a tax-exempt membership educational organization whose principal objective is "to inspire people to care about the planet" by promoting education and scientific knowledge about geography, nature and the environment to its members and other interested parties;

WHEREAS, NGS in furtherance of its educational and scientific mission, desires to provide its members with travel programs of educational, geographical and cultural value and interest;

WHEREAS, Lindblad is an experienced operator of high quality passenger expedition cruise ships and operates a fleet of NG-Branded Ships (defined below) in addition to other non-"National Geographic" branded ships which it occasionally charters; and

WHEREAS, NGS and Lindblad wish to continue their broad strategic alliance to further each organizations' individual goals of helping people explore the world and inspiring people to care about the planet through this new Agreement; which replaces the current Agreement, dates October 3, 2006.

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

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties agree as follows:

1. DEFINITIONS . All words appearing within the text of this Agreement with initial letter capitalized (except the first word of a sentence and proper nouns) and all words appearing within underlined section captions with initial letter capitalized and within quotation marks are specifically defined terms for purposes of this Agreement, the definitions for which are set below. Words that appear within parentheses and quotation marks with initial letters capitalized are specifically defined terms for purposes of this Agreement defined by the text immediately preceding the parentheses. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

All capitalized terms used herein and not otherwise defined in this Agreement shall have the meanings set forth below:

(a) Advertising and Trip Materials : All advertising, promotional, publicity and consumer materials which are produced by or for Lindblad which bear any of the Licensed Property (including, but not limited to, letters, brochures, advertisements, pre-trip materials, website content and other marketing materials).

(b) ATA : Academic Travel Abroad, is the call center for NGE, responsible for maintaining the toll free number receiving all incoming calls.

(c) Business Day : Means the following five (5) days of the United States calendar week: Monday, Tuesday, Wednesday, Thursday and Friday, but specifically excludes any said day listed above on which a United States holiday during which federal government offices are closed in the United States occurs during the applicable calendar year of the Term.

(d) Competing Trip : Means a Lindblad Trip on a “river-going” ship where the parties mutually agree in writing in advance that such trip will not be a NGE/Lindblad Trip and where NGE is promoting a substantially similar NGE Trip (that is not a NGE/Lindblad Trip) to the same destination. Lindblad may promote the Competing Trips in its “Explorations” catalog; however Lindblad may not use the Licensed Property in individual brochures promoting the Competing Trip. As of the Effective Date, the Lindblad Trip to [*] Competing Trip.

(e) Competitive Cruise Ship : Any cruise ship marketed primarily to the United States market, operated by anyone other than Lindblad, having a capacity [*] passengers.

(f) Licensed Content : Certain copyrights, photography, images, artwork, design and style elements owned by, or licensed to, NGS that NGS may from time to time authorize Lindblad to use pursuant to this Agreement.

(g) Licensed Marks : [*] and those certain other trademarks, names, titles, logos and symbols owned by NGS that NGS may from time to time authorize Lindblad to use pursuant to this Agreement. Lindblad agrees that the Licensed Marks must be used in strict conformance with the National Geographic Brand/Design Identity Guidelines. Relevant portions of such guidelines and technical specifications for use of the Licensed Marks, and master copies of the Licensed Marks are available at www.id.ngs.org.

(h) **Licensed Property** : Collectively, the Licensed Marks and Licensed Content.

(i) **Lindblad Ships** : Any ship owned by Lindblad, including NG-Branded Ships, or a ship chartered by Lindblad and approved pursuant to the Section headed **QUALITY CONTROLS AND PROCEDURES** .

(j) **Lindblad Trips** : Any trip offered and operated by Lindblad, including (a) pre- or post-trip extensions, (b) trips on Lindblad Ships, (c) any trip by charter companies that charter a Lindblad Ship, but excluding any trips by conveyance other than ship, unless specifically identified and agreed in writing by NGE and Lindblad. Unless otherwise specifically stated, Lindblad Trips specifically include NGE/Lindblad Trips. The parties also agree that Lindblad Trips include the trips offered and operated by Lindblad to Peru.

(k) **Net Revenues** : All monies and the fair market value of any other consideration received by Lindblad from Participants [*] (including, without limitation, from [*]) in payment for all Lindblad Trips, including without limitation [*], [*]: (a) [*] and [*], including [*]; (b) [*] of all kinds made by Participants including, without limitation[*] made in the [*]; (c) revenues from [*] by Lindblad to Participants (other than NGE/Lindblad Trips' Participants); (d) [*]; and (e) [*]. Lindblad shall recognize Net Revenue in the month a Lindblad Trip departs, in accordance with accounting principles generally accepted in the United States.

(l) **NG-Branded Ships** : Any ship owned by Lindblad that operates under the name "National Geographic" and is approved by NG. As of the Effective Date, NG has approved the following five (5) NG-Branded Ships: *National Geographic Explorer* , *National Geographic Endeavour* , *National Geographic Islander* , *National Geographic Sea Lion* , and *National Geographic Sea Bird* .

(m) **NG Expeditions Traveler and Inquirer Database** : The database consisting of persons who have traveled with NG Expeditions, who are booked to travel with NG Expeditions, who have been at any time waitlisted on NGE Trips, who have been booked at any time to travel with NG Expeditions and have cancelled, or who have inquired about NG Expeditions at any time or who have responded to NG Expeditions marketing activities at any time.

(n) **NGE** : National Geographic Expeditions, the travel program of the National Geographic Society marketed under the service mark "National Geographic Expeditions."

(o) **NGE/Lindblad Trips** : All Lindblad Trips, other than Competitive Trips, and promoted by NGE in its catalog, website and any other marketing channel used by NGE.

(p) **NGE/Lindblad Trip Participant** : Any individual who travels on a NGE/Lindblad Trip and books through any NGE channel (e.g. NGE phone line, NGE web site, etc.) or any individual who books through a Lindblad phone line, Lindblad website or a travel agent, and identifies themselves or is identified as being sourced through NGE channels or promotions.

(q) **NGE Trips** : These are trips offered or operated by NGE. Unless otherwise specifically stated, NGE Trips include NGE/Lindblad Trips; however, all NGE Trips *other than* NGE/Lindblad Trips are outside the scope of this Agreement.

(r) **NGS Marketing Database** : A database of names and related purchase and, where available, demographic information maintained by NGS, in accordance with applicable privacy law, of NGS members, lapsed members and customers with mailing addresses in the United States which is available to NG Expeditions for marketing and promotional purposes. The NGS Marketing Database excludes the NG Expeditions Traveler and Inquirer Database and special databases that NGS maintains (e.g. for mission programs, development, etc.).

(s) **Notice** : Sending, in writing, all notices and the like, required under this Agreement, by a reputable private overnight delivery service or by certified or registered mail, charges prepaid, to the Contact Person and the address of Lindblad and NGS as set forth on page 1 of this Agreement, unless said address is later changed by Notice given to the other parties. In addition to the Contact Person for NGS set forth on page 1 of this Agreement, a copy of any and all legal notices shall be sent by Notice to: National Geographic Society, Law, Business & Governmental Affairs, 1145 17th Street, NW, Washington, DC 20036, Attention: Terrence B. Adamson, Executive Vice President. Notice shall be deemed to be received and effective on the next Business Day following the day on which Notice was deposited with a reputable overnight delivery service or two (2) Business Days after mailing by registered or certified mail. For review and approval requests, notice may be given by email and will be considered delivered as of the date sent (with confirmation of receipt) to the email address identified from time to time by the relevant party.

(t) **Other Providers** : Public and private carriage operators, hotels, ground operators, suppliers, tourist agencies, and other independent contractors or vendors whose services are retained by Lindblad for the benefit of Participants.

(u) **Participant** : Any individual passenger who travels on a Lindblad Trip.

(v) **Quarter** : The term "Quarter" shall be the calendar quarters ending March 31, June 30, September 30 and December 31 of each calendar year.

(w) **Royalty** : The percentage amounts specified in the Section headed **TERMS OF PAYMENT** that Lindblad shall pay to NGS.

(x) **Tour Operator Agreement** : A separate agreement of the same date as this Agreement between NGS and Lindblad for Lindblad's provision of services for the NGE/Lindblad Trips.

2. **PURPOSE .** NGS and Lindblad have set forth their agreement to collaborate with each other for their mutual benefit.

(a) NGS and Lindblad have an existing Agreement with an Effective Date of October 3, 2006 ("Existing Agreement"), and they hereby desire to terminate the Existing Agreement and have the terms of this Agreement replace the Existing Agreement in its entirety.

(b) Lindblad acknowledges and agrees that: (i) all rights not specifically and expressly granted to Lindblad in this Agreement are reserved to NGS; (ii) all usages of the Licensed Property pursuant to this Agreement shall inure to the benefit of NGS; (iii) Lindblad shall not have proprietary rights of any nature in and to the Licensed Property and may use Licensed Property only during the Term on or in connection with the Lindblad Trips strictly in accordance with the provisions of this Agreement; and (iv) Lindblad shall not claim any proprietary rights in and to the Licensed Property and will not contest by legal proceedings or otherwise the validity of the Licensed Property, the rights of NGS therein, or the validity of this Agreement or any part thereof

(c) NGS will use reasonable efforts to demonstrate support of the alliance created by this Agreement, by devoting sufficient resources and priority to its specific obligations herein that they will be achieved in a prompt and a commercially reasonable manner. Specifically, but without limitation, NGS acknowledges that "expedition travel" is by its nature subject to commercial risks and uncertainties.

3. **TERM .** This Agreement commences as of the Effective Date and expires December 31, 2017 (the "Term"). This Agreement applies to any Lindblad Trips scheduled to occur during the period of time commencing on January 1, 2012, and continuing through December 31, 2017. The Agreement may be terminated prior to its scheduled expiration pursuant, but without limitation, to the provisions of the Section with the heading, **TERMINATION** . The Term may be extended if both parties mutually agree in a written amendment to this Agreement signed by both parties.

4. **LINDBLAD TRIPS DEVELOPMENT, ADMINISTRATION AND OPERATION .**

(a) Lindblad is responsible for all development, administration and operation of the Lindblad Trips and all associated expenses.

(b) Lindblad and NGE will work together to identify key strategic destinations, program enhancement opportunities, and NG Experts and to develop marketing strategies and possible other areas of collaboration.

(c) In consultation with NGS, Lindblad will design and assemble each itinerary for each Lindblad Trip, and submit it to NGS for review and comment. In developing the slate of Lindblad Trips for any calendar year, Lindblad will take into account considerations and interest of NGE and its travelers.

(d) Following the process outlined in Section **(c)** above and in accordance with Exhibit A. Lindblad will provide a list of planned destinations for the calendar year to NGS. NGS will review for possible enhancement opportunities, and will collaborate with Lindblad on which enhancements to incorporate into the itineraries.

(e) Lindblad will hire, manage, and pay qualified staff necessary to operate each Lindblad Trip, including but not limited to the expedition leader; naturalists and other experts; and local guides. Each staff shall have credentials reasonably qualifying such person to provide substantive, informative, and educational talks to the Participants, and [*] stations each Lindblad Ship will have expertise in the region that is the destination of the Lindblad Trip. Upon NGS' request, Lindblad will provide NGS with biographical information for any staff members, and if NGS has serious concerns about the use of a particular staff member, Lindblad agrees to give substantial consideration to NGS' views in making a decision about future use of the staff person.

5. MARKETING / PROMOTION .

(a) NGS hereby grants to Lindblad a non-exclusive license to use the Licensed Property for the advertising and promotion of Lindblad Trips in the United States, its territories and possessions (collectively, the "Territory"). In the event Lindblad wishes to use the Licensed Property in advertising and promotion directed at a specific region outside the Territory, NGS and Lindblad may mutually agree in writing in advance. In addition, NGS hereby grants to Lindblad a non-exclusive license to use the Licensed Property in association with the Lindblad Expeditions name, trademarks, service marks and logos in connection with promotional and public relations communications in the Territory relating to Lindblad Trips departing during the Term to destinations worldwide, subject to the terms, limitations and conditions of this Agreement. Notwithstanding the foregoing, Lindblad shall make no use of the Licensed Property:

(i) In association with any third party trademark in any promotion or communication for the Lindblad Trips, except pursuant to approvals granted pursuant to the Section headed **QUALITY CONTROLS AND PROCEDURES** .

(ii) To promote Lindblad Trips to persons domiciled outside the Territory ***except to*** persons who are on Lindblad's mailing list by virtue of being: past guests; waitlisted or cancelled guests; persons who have, at any time, inquired about Lindblad Trips; or persons who have responded to Lindblad marketing activities targeted to the Territory. The parties acknowledge that such persons as described under the exceptions in the foregoing sentence currently constitute and during the Term will constitute an insubstantial percentage of Lindblad's mailing list.

(b) Lindblad shall use commercially reasonable efforts, and [*], to sell, advertise, promote and support its sale of the Lindblad Trips throughout the Term, unless specifically stated in the Tour Operator Agreement. Advertising and Trip Materials shall be subject to the review and/or approval process set forth in the Section headed **QUALITY CONTROLS AND PROCEDURES** .

(c) Lindblad will showcase NGS as an institution on the NG-Branded Ships and on other Lindblad Ships operating NGE/Lindblad Trips and will make every effort to ensure all on-board materials, as well as verbal and digital communications, will reflect the Lindblad and NGS co-branding subject to the process set forth in the Section headed **QUALITY CONTROLS AND PROCEDURES** . NGS and Lindblad will work together to identify opportunities for Lindblad or NGE to advertise in NGS media or for Lindblad to sponsor NGS programs. Opportunities will be evaluated by Lindblad and decided upon entirely in the context of merit and desirability to promote mutual goals.

(d) NGS and Lindblad will develop and mutually agree on a plan to sell NGS [*] in the stores onboard Lindblad Ships.

(e) Lindblad shall alert NGS of any media representatives (whether print, broadcast, internet, or any other kind) to be participating on or within a Lindblad Trip, and obtain approval from NGS for any significant publicity activity arranged by or with the cooperation of Lindblad featuring National Geographic elements including licensed content or National Geographic Experts

(f) While each organization operates separate and unique marketing programs, there exist media or platforms, such as Internet search campaigns, where these efforts may overlap. In the event that such a circumstance arises, NGE and Lindblad will collaborate to efficiently and effectively promote the Lindblad Trips in these media. The parties agree that Lindblad will defer to NGE with respect to any name that includes “National Geographic” except for the names of the NG-Branded Ships.

(g) NGE and Lindblad agree that the terms set forth in Exhibit D identify and govern the existing terms for collaboration on the NGE loyalty program for Lindblad Trips. In addition, NGE and Lindblad agree to work together to support other membership programs developed by National Geographic. NGS grants to Lindblad a non-exclusive, non-transferable right and license to use the NGS Marketing Database for the purpose of promoting, via mail, the sale of Lindblad Trips, subject to NGS approval of each use.

(i) The parties agree to work together to identify and execute means other than mail (such as email) whereby Lindblad Trips will be marketed to the persons on such database, consistent with applicable law and subject to the restrictions which NGS imposes on use of its e-mail database. Uses of the NGS Marketing Database described in the previous sentence shall be subject to all the terms of this Agreement, and there shall be [*] for such uses.

(ii) NGS agrees to provide list selection assistance to Lindblad for the purpose of better selection and segmentation of the NGS Marketing Database. Lindblad shall reimburse NGS for out-of-pocket costs incurred, in performing functions related to list selection. NGS current charges are:

- To perform a merge/purge, the one-time set up fee for each mailing is approximately [*] and selection cost, subject to change, are (a) [*] per [*] names for lists up to [*] names, (b) [*] per [*] names for lists ranging from [*] names through [*], and (c) [*] per [*] names for lists of more than [*] names.

- For statistical modeling, the cost is currently [*].

(iii) Lindblad acknowledges that the NGS Marketing Database shall remain the property solely and exclusively of NGS. Lindblad shall use the NGS Marketing Database only as provided in this Agreement, and shall not disclose the contents of the NGS Marketing Database to any third party, or permit any agent, employee, or contractor to do so. Lindblad agrees, after each and every use of the NGS Marketing Database (i.e., a mailing or a sales analysis), to destroy any copies of the NGS Marketing Database and return to NGS or destroy all unused mailing labels created from the NGS Marketing Database. Lindblad agrees to comply with all laws and regulations applicable to the use of data, including but not limited to data and privacy laws.

6. CUSTOMER CONTACT .

(a) For Lindblad Trips:

(i) Lindblad will receive and process all customer requests for information and reservations for Lindblad Trips. Lindblad is responsible for fulfillment of inquiries, reservations, including airline reservations, customer service, development and distribution of pre-trip and post-trip materials, and all associated expenses.

(ii) All pre-trip materials for Lindblad Trips will be co-branded with the Licensed Property (including, but not limited to packing suggestions, travel fact sheets, a reading list, emergency contact information and a final itinerary noting any revisions to published marketing copy). Lindblad will submit all pre-trip materials to NGS for review before sending any pre-trip materials to Participants

(iii) Lindblad is continuing the development of an online system for the delivery of travel documents to Participants. Lindblad agrees to collaborate with NGE to ensure that this online system meets NGE requirements with regard to data capture, data security, click-thru links, and content elements and shall make no use of this system for NGE/Lindblad Trip Participants until NGE provides its final written approval. Lindblad will manage post-trip administration for all Participants, including distribution of evaluation forms to Participants, including all Lindblad/NGE Trip Participants. Upon request from NGS, Lindblad will provide NGS with copies of evaluation forms
completed by Participants on Lindblad Trips. During the Term, Lindblad and NGE may collaborate on a program for electronic delivery of or on-line evaluations for Lindblad Trips. Lindblad shall make no use of such an electronic evaluation process for NGE/Lindblad Trip Participants until NGS provides its final written approval.

(b) For Lindblad Trips, Lindblad will provide the following National Geographic enhancements to the pre-trip materials provided to all Participants.

(i) NGE and Lindblad will work together to develop a program to provide [*], such as a [*] as an added enhancement (to be received by one Participant per household on all bookings on Lindblad Trips). This item will either be mailed to Participants in advance or waiting in their cabin upon arrival. Lindblad and NGS will develop a mutually agreed plan and budget for [*] for each Lindblad Trip. NGS will provide such materials to Lindblad at a [*] and Lindblad will be responsible for all costs to [*] deliver such materials to Participants.

(ii) Lindblad will also cover expenses for a program in which all Participants (one per household) receive a [*] to the National Geographic magazine [*]. NGS will provide these [*] to Lindblad for a [*] per subscription and invoice Lindblad no more frequently than monthly based on actual redemptions.

(c) In collaboration with NGS, Lindblad will ensure that all customer contact staff and expedition staff receive a briefing and training program on NGS, its mission and programs, with updates no less frequently than [*] during each year of the Term.

(d) Lindblad will perform invoicing and collect payments from Participants.

(e) Lindblad will promptly forward to NGS any significant complaint letters, calls and e-mails related to the administration and delivery of any Lindblad Trip, as received, and will notify NGS of any significant problem impacting NGS or Lindblad, as soon as practicable after Lindblad becomes aware of it.

7. NGS EXPERTS .

(a) NGS and Lindblad will collaborate on the identification of individuals whose services Lindblad may engage as NGS-associated experts including photographers, researchers and other representatives ("NGS Experts"), as requested and available, to give educational lectures on the Lindblad Trips. Specifically, NG and Lindblad will identify photographers to accompany all departures aboard the *National Geographic Explorer* and all Lindblad Trips classified as "photo expeditions." Each NGS Expert shall have credentials reasonably qualifying such person to provide substantive, informative, and educational talks to the Participants, and will have expertise in the region that is the destination of the Lindblad Trip or as a photographer, as appropriate. NGS and Lindblad will work together to identify and approach potential NGS Experts.

(b) Engagement of NGS Experts shall be by a written contract between Lindblad and the NGS Expert, and Lindblad will provide NGS with a photocopy of the contract that has been signed by both the NGS Expert and Lindblad prior to commencement of each Lindblad Trip featuring a NGS Expert. In the event an NGS Expert cancels, NGS and Lindblad will coordinate to identify a suitable replacement.

(c) Lindblad agrees to pay [*] of any NGS Expert on each Lindblad Trip featuring a NGS Expert and to pay [*] of each NGS Expert, including [*]. The [*] for each NGS Expert shall be at the [*] set by NGE for NGE Trips [*] and include the travel day(s) listed in the itinerary published, payable within 30 days of the completion of the Lindblad Trip. Lindblad will also pay the NGS Expert [*] Lindblad Trip to cover [*], within 30 days of completion of the Lindblad Trip. Lindblad will also provide [*]equivalent to [*] per person at [*] hosted by the NGS Expert. Each Expert will enjoy the same [*] privileges as Lindblad Expedition staff. Lindblad may, in its sales literature (approved by NGS), refer to the planned participation of NGS Experts.

(d) NGS shall provide to Lindblad appropriate identifying materials (*curriculum vitae* , photograph, etc.), suitable for promotional purposes, pre-approved by each NGS Expert, such that no review process beyond that set forth in the Section headed **QUALITY CONTROLS AND PROCEDURES** will be necessary. Lindblad agrees to send the NGS Expert copies of all pre-trip materials sent to the Participant

(e) NGS and Lindblad will work to identify opportunities to enable more of Lindblad's experts to have some form of relationship with NGS editorial, research and film divisions.

8. GROUP PARTICIPATION .

(a) NGS recognizes that Lindblad has a long history of working successfully with a number of organizations and affinity groups. NGS agrees with offering space on Lindblad Trips to non-profit museums, historical societies, conservation groups, and university alumni associations. With respect to other groups, Lindblad agrees not to offer space on Lindblad Trips to organizations whose mission is inconsistent with the NGS mission or brand. In case of doubt, Lindblad shall discuss the matter in advance with NGS and if NGS holds a reasonable opinion that such inconsistency exists, Lindblad agrees not to work with such organization.

(b) It is the parties' general intention that except for specific Lindblad discount programs set forth in Exhibit B Lindblad Discount Programs Currently In Place Beyond The General Discount Programs Offered In The Brochures and any loyalty programs offered by either NGE or Lindblad, Lindblad pricing and special offers will be [*] for all Participants, whether groups or individuals, booking under [*] circumstances. Lindblad agrees to use its best commercial judgment in applying this principle, with [*] and the [*] as primary considerations.

9. CHANGES IN ITINERARY, AND TRIP CANCELLATIONS .

(a) Lindblad may change or cancel a Lindblad Trip to accommodate the needs, interests, health or safety of or in the event of changed circumstances beyond the control of Lindblad that create a danger to Participants' health and safety or threaten the successful completion of the scheduled itinerary, subject to notifying NGS of significant changes as soon as practicable before or after such change. In establishing itineraries and in determining whether to change or cancel an itinerary, Lindblad will act prudently in accordance with its past and existing practices, with the safety and health of Participants and crew being the paramount concern and taking into account all other relevant factors including Participant satisfaction concerns, reputation of the parties hereto, risk to the Lindblad Ship, insurance matters, and commercial concerns.

(b) If NGS has good faith material concerns with respect to the safety, health or welfare of the Participants, Lindblad agrees to consult with NGS and to give substantial consideration to NGS' views prior to making a decision concerning any initial itinerary or any cancellation or change of itinerary. Notwithstanding the foregoing, both parties agree that a Lindblad Trip will not be operated in any destination where the U.S. State Department has a Travel Warning, or where travel by U.S. citizens is generally prohibited by U.S. law. If such a Warning is issued prior to departure, Lindblad will determine whether to re-route the Lindblad Trip, cut short the duration of the Lindblad Trip or cancel the departure, and notify NGS of the change.

(c) In the event a Travel Warning is issued for an area where a Lindblad Trip is in progress, Lindblad agrees to evacuate those Participants as quickly as possible. Lindblad agrees to provide refunds to Participants in accordance with the applicable terms and conditions provided to Participants. Notwithstanding the foregoing, in the event of a general act of terrorism or any other significant event that causes booked Participants on a Lindblad Trip to have legitimate concerns about their individual safety, welfare, or ability to enjoy their Lindblad Trip, and to request to cancel their participation, Lindblad agrees to consult with NGS and to give substantial consideration to NGS' views prior to making a decision concerning the Participants requests.

10. REPRESENTATIVES . In order to facilitate the operation of this Agreement in a manner consistent with both parties' educational mission and reputation for quality, Lindblad shall name a staff member as the designated NGS representative for the alliance between Lindblad and NGS. Lindblad shall pay NGS a sum each year sufficient to cover 50% of salary, bonus, benefits, and other related costs for two NGS staff persons who will reside at NGS offices. NGS agrees to review bonus goals in advance with Lindblad. NGS will invoice Lindblad on the first date of each calendar quarter; however, NGS may invoice Lindblad for the initial payment within thirty days (30) of such staff person's hire date. In the event the staff person's employment ends or is terminated during a quarter and there is a gap before NGS fills the position, NGS will reflect such change in its next invoice. NGS will consult with Lindblad prior to filling such position to ensure that the person hired for the position is acceptable to both parties. The parties shall mutually agree on the annual amount [*] for such staff position, with [*] in accordance with NGS employment policies.

11. LINDBLAD COMMUNICATION . Within [*] of each Lindblad board meeting, Lindblad will provide NGS a summary of major decisions, situations, issues, or actions related to or impacting Lindblad. [*].

12. NON-COMPETITION .

(a) During the Term, Lindblad shall not enter into any agreements with Discovery Communications, Inc., or its affiliates or subsidiaries ("Discovery") other than the purchase of advertising on any Discovery media or the license of film or video that LEX captures and owns ("LEX Media") on a non-exclusive basis, as long as the LEX Media is non-branded, non-identifiable and excludes any footage of NGS staff or experts or the NGS name or trademarks. Other than as set forth in the immediately preceding sentence, Lindblad shall make no sale, transfer or otherwise provide any photography or other media (other than described above) created by or for Lindblad on any of the Lindblad Trips to Discovery. Lindblad also agrees that it shall neither participate in any filming by or for Discovery, nor permit any representatives of Discovery, or independent producers producing for Discovery, to work or film on location on board any of the Lindblad Trips.

(b) NGS will not, during the Term, grant any third party the right to use the Licensed Property as the name (in whole or in part) of a Competitive Cruise Ship; provided, however, NGS is under no restriction regarding (i) use of the Licensed Property in connection with any products to be sold on or to Competitive Cruise Ships; (ii) any activities related to the NGS Credit Card program; (iii) any activities related to a NGS membership program; or (iv) any agreements with a Competitive Cruise Ship with respect to advertising by the Competitive Cruise Ship in NGS media (e.g., publications, nationalgeographic.com, television or the National Geographic Channel). None of the restrictions on NGS in this Section apply to any marketing or promotional activities outside of the Territory nor shall they be construed in any way whatsoever to limit any NGS editorial products.

(c) To avoid confusion in the marketplace, Lindblad agrees that it will not use the National Geographic / Lindblad Expeditions co-branded presentation or any similar format in any marketing materials directed to any affinity group, tour operator, or other organization, as of the Effective Date of this Agreement.

13. [*] PASSAGE .

(a) Lindblad will make available to NGS, on a [*] basis, [*] cabins in each calendar year of the Term, with no more than [*] cabin per any particular Lindblad Trip, unless otherwise mutually agreed in writing. Except as otherwise specified in the preceding sentence, the timing and allotment of this [*] allowance will be on a mutually agreed basis. Of the [*] cabins described above, any of such cabins that remain unused by NGS at the end of the year will be [*] cabins for the next year, and the parties will mutually agree upon the timing and allotment of such [*] cabins. NGS may use up to [*] of its cabin allocations for any land programs the parties may mutually agree to operate, with no more than [*] cabin equivalent allocations for any [*] land Itinerary. In addition, Lindblad will make available to NGS, on a [*] basis, up to [*] cabins, subject to availability of the cabins 120 days in advance of the departure date and mutual agreement on the timing.

(b) As mutually agreed, Lindblad will make available [*] cabin(s) on Lindblad Ships for NGS television, film, magazine, book or research projects.

(c) The [*] cabins referenced in Section **(a)** are separate from, and incremental to, any cabins that may be provided by Lindblad in Section **(b)** or to NGS Experts with whom Lindblad contracts to perform services on any Lindblad Trips.

14. TERMS OF PAYMENT .

(a) **Royalty Payments** . Lindblad shall pay NGS a Royalty equal to [*] from Lindblad Trips, excluding [*] from NGE/Lindblad Trip Participants and [*] from a Competing Trip. Under no circumstance shall any [*] be subject to both a Royalty under this Agreement and an "NGS Fee" specified in the Tour Operator Agreement.

(b) **Royalty Term** . Royalties shall begin with the first Lindblad Trip departing on or after January 1, 2012 and continue through the last Lindblad Trip departing on or before December 31, 2017.

(c) **Timing of Payments** . All Royalty Payments shall be made to NGS no later than thirty (30) days after the last day of each Quarter for all Lindblad Trips departing during such Quarter. Simultaneously with such Payments, Lindblad shall submit its respective Reports pursuant to this Agreement.

(d) **Payment Instructions** . All payments to NGS shall be made by check or wire transfer in United States dollars. Checks shall be made payable to National Geographic Society and shall be sent by Lindblad to the following:

National Geographic Expeditions
Attn:
1145 Seventeenth Street, N.W.
Washington, D.C. 20036

Payment by wire transfer shall be directed as follows:

Bank Name:
Address:

ABA#:
Account Title: National Geographic Society
Account No.:
Attention:
Notation:

At the time any wire transfer is initiated, Lindblad shall provide written notice by email or fax to the NGS Contact Person identified on page 1 of this Agreement indicating that the payment is being remitted.

(e) Late Payments . A finance charge of [*] per month shall be payable on any payment beginning as of the thirtieth (30th) day after payment is due and continuing on the outstanding balance from time to time until paid in full. Such late payment charge, however, shall not be assessed if and for so long as, Lindblad's delay in payment is caused in material part by an Event of Force Majeure (as such term is defined below).

(f) Currency . All Participant transactions relating to the Lindblad Trips shall be conducted in U.S. dollars.

15. REPORTS AND RECORDS .

(a) Quarterly Reporting . Lindblad shall render to NGS reports, duly certified by an officer of Lindblad to be true and accurate, for each Quarter during the Term (the "Report"). The Report for each Quarter shall be delivered to NGS no later than thirty (30) days after the last day of the Quarter. Each Report shall include the following information in a format acceptable to NGS: For all Lindblad Trips departing during the Quarter: (i) the date and itinerary of each Lindblad Trip; (ii) the number of Participants, including cancelled Participants; (iii) the invoiced price for each Participant, and the invoiced price related to any pre- or post-trip extension(s); (iv) gross revenues from the Lindblad Trips on a per-trip basis during the Quarter as of the last day of the Quarter, broken down by source of revenue; (v) a computation of the Royalty Payments due NGS as specified in the Section headed **Royalty Payments** within the Section **TERMS OF PAYMENT** , above; and (vi) an itemization of all allowable deductions, if any; and such other information concerning the operation of Lindblad Trips and relevant to the calculation of Royalty Payments as requested by NGS.

(b) Books of Account; Audits . Lindblad shall keep full and accurate books of account and business records and copies of all documents and other material relating to this Agreement at Lindblad's principal office. Such books of account, business records, documents and materials shall be open for audit or inspection, once per calendar year, by NGS' authorized representatives, who shall be at liberty to make copies thereof, during Lindblad's regular business hours upon five (5) days Notice and shall remain available for a period of [*] after delivery of the last Report due NGS hereunder. At NGS' request, Lindblad shall provide an authorized employee to assist in the examination of Lindblad's records. All information revealed to NGS or its representatives and auditors under this subsection shall be treated as confidential. If NGS should conduct an audit for any period of time, and the [*] or computation of Royalty Payments due as shown by Lindblad's Reports for any such period of time should be found to be understated then: (i) within ten (10) days of Notice Lindblad shall pay the amount of the understatement of Royalty Payments due NGS plus interest thereon for each day the correct payment was due NGS computed at an annual rate of [*] calculated on the date on which payment is made to NGS; and (ii) if the amount of such understatement shall be more than [*] of the amount previously reported to NGS, then within ten (10) days of Notice Lindblad shall pay to NGS the reasonable professional fees and direct out-of-pocket expenses incurred in conducting such audit. The receipt or acceptance by NGS of any Reports furnished pursuant to this Agreement, or the receipt or acceptance of any royalty payments made, or the fact that NGS has previously audited the periods covered by such Reports, shall not preclude NGS from questioning their accuracy at any time. If any inconsistencies or mistakes are discovered in such statements or payments, appropriate adjustments shall be made immediately by the parties.

16. LINDBLAD/NGS FUND FOR CONSERVATION, RESEARCH AND EXPLORATION . Lindblad and NGS will continue to support the "Lindblad / NGS Fund" to support exploration, research and conservation projects pursuant to the agreement set forth in Exhibit E ("Lindblad / NGS Fund Agreement"). The parties desire to amend the Lindblad / NGS Fund Agreement, as follows:

(a) REPLACE all reference to "License Agreement" with "Alliance and License Agreement."

(b) REPLACE the last sentence in the second paragraph under Paragraph 1 with the following language:

> Upon expiration or termination of the Alliance and License Agreement, this Agreement shall terminate except that the Board shall continue to operate and NGS shall continue to administer third party contributions (i.e. funds raised pursuant to Paragraph 3.1, below). Upon expiration or termination of this Agreement NGS shall transfer all unspent or uncommitted Designated Royalties to it general fund to be dispersed as prioritized by NG Mission Programs.

(c) Establish a maximum amount of [*] in the aggregate to be paid out from the Designated Royalty, (definition below) for grants in any calendar year under the Lindblad / NGS Fund Agreement.

(d) REPLACE sub-Paragraph 3.3 of the Lindblad / NGS Fund Agreement with the following language:

3.3 Under the terms of the Alliance and License Agreement and upon the receipt of the final royalty check for each calendar year, NGS will designate to the LEX/NGS Fund [*] of the royalties paid by LEX (the "Designated Royalty"). The Designated Royalty payment will begin with the calendar beginning January 1, 2011. NGS will continue to make a Designated Royalty payment through December 31, 2015.

3.4 Upon the receipt of the final deferred royalty payment as outlined in Alliance and License Agreement, NGS will make an additional Designated Royalty payment to reflect the period from January 1, 2010 through December 31, 2010. No Designated Royalty will be due for any period prior to January 1, 2010.

3.5 The Designated Royalty shall be used for grants issued by the Fund, as well as expenses associated with administering the Fund.

3.6 For purposes of clarification, if LEX fails to be current in payments at any time during the Term, no Designated Royalties shall be due from NGS or shall accrue from such past due balances.

17. QUALITY CONTROLS AND PROCEDURES .

(a) Warranty of Quality . Lindblad represents and warrants that each Lindblad Trip will be [*], including but not limited to facilities, maintenance, accommodations and programs, and shall provide a [*]. Lindblad further represents and warrants that it will take all steps reasonably necessary to ensure the safety and enjoyment of all Participants, and that it will operate in compliance with all applicable legal requirements, standards, laws, regulations and ordinances, in the United States and in each country in which a Lindblad Trip is conducted. Given the complex nature of the travel business, and the multitude of factors beyond Lindblad's control that can influence the success of a Lindblad Trip, Lindblad cannot guarantee 100% customer satisfaction. There will on occasion be complaints, the nature of which may be beyond the scope of Lindblad's influence. However, Lindblad agrees to respond to all reasonable Participant complaints, and strive for 100% customer satisfaction. In the unlikely event that a Participant is dissatisfied with a Lindblad Trip for a discernable reason, and brings it to the attention of NGS, NGS and Lindblad will develop a mutually agreed response, which may include a [*] Lindblad.

(b) Inspection . NGS or its representatives (e.g., inspectors or surveyors) shall have the right to inspect the Lindblad Ships, at sea or at the shipyard, at any time once during each calendar year of the Term in order to ascertain compliance with the health, safety and quality provisions of this Agreement. Such inspections may be announced in advance or may be unannounced, and shall not interfere with the operation of the Lindblad Ship nor result in displacement of any Participants.

(c) General Procedures .

(i) General . Lindblad agrees to retain all materials relating to reviews in its files during the Term of this Agreement and for [*] thereafter. NGS agrees to designate part of the job responsibilities of the staff persons described in the Section headed **REPRESENTATIVES** to facilitate reviews and approvals.

(ii) Timing and Standard of Review . The parties mutually acknowledge and agree that (a) any material delays in the process of preparing, approving, printing, and distribution of promotional materials are likely to have a material adverse effect on bookings; and (b) Lindblad's own proprietary marks, and the goodwill associated with them, are of long standing and of sufficient value that Lindblad has full incentive, and Lindblad hereby agrees, to exercise its best efforts to assure that all Advertising and Trip Materials are of high quality, accurate, and carefully reviewed for textual and factual correctness, and will not risk any adverse associations to be connected with either Lindblad or NGS. Lindblad shall submit all materials required to be submitted to NGS hereunder as well in advance of the date on which Lindblad desires to commence production and/or use of the material as practicable, so that NGS shall have adequate time to independently evaluate and comment upon the same. With each submission, Lindblad shall specify in writing a reasonable time period for NGS' response. NGS will use reasonable efforts to provide a response to Lindblad within the specified time frame. If Lindblad has not received any response from NGS by the end of the specified time frame (or such other time frame that was agreed upon by the parties), Lindblad will provide written notice by email to [*] or another NGS designee that a response is requested by the close of the next business day. If Lindblad receives no response from NGS by the close of the next business day, Lindblad may go forward and NGS shall have no right to disapprove such material thereafter. If, however, NGS believes that the initial time period specified by Lindblad is not reasonable, NGS will promptly notify Lindblad thereof. If the parties cannot come to resolution on the time period, and Lindblad follows the procedures outlined above and has not received a substantive response from NGS on the submission, Lindblad may thereafter proceed to use the materials, but without prejudice to NGS' right to establish that the time period specified by Lindblad was unreasonable and was therefore a material breach of the Agreement by Lindblad. Lindblad will make reasonable efforts to address NGS' comments to NGS' satisfaction. NGS shall have the right to disapprove any materials submitted hereunder in writing if it determines that the materials in question would impair the value and goodwill associated with the Licensed Marks or the Licensed Content by reason of (i) their use of materials or content which are inconsistent with NGS' public image or the image of the Licensed Property or are inaccurate or which may in any way disparage or adversely affect NGS or its reputation; or (ii) their use of materials or content which are unethical, immoral, or offensive to good taste (the standards set forth in (i) and/or (ii) constituting "Cause"). In the event that Lindblad goes forward in spite of NGS' disapproval, NGS shall have the right to terminate this Agreement as provided in the Section (ii) headed **TERMINATION** .

(d) Itineraries; Advertising and Trip Materials .

(i) In accordance with the schedule in Exhibit A, Lindblad will present to NGS proposed Lindblad Trip itineraries for each calendar year of the Term, including retail prices, for NGS' review. In collaboration with Lindblad, NGS will review all Itineraries with regional experts affiliated with NGS to solicit feedback on the itineraries and identify opportunities to add in special National Geographic experiences. Lindblad will incorporate the special National Geographic experiences, where feasible and appropriate. Lindblad will specify a reasonable time period for NGS to alert Lindblad of any material concerns relating to the Itineraries. Lindblad will make reasonable efforts to address NGS' concerns to NGS' satisfaction. Additionally, Lindblad will notify NGS of any changes in or refinements to a published Itinerary, and the process outlined above will apply.

(ii) The NGS and Lindblad co-branded presentation and mission statement is attached in Exhibit C NGS and Lindblad Mission Statement and Co-Branding. NGS and Lindblad shall mutually agree on any changes to the co-branded style or mission statement for use in promoting the association between NGS and Lindblad with respect to the Lindblad Trips. All uses of the Co-Branding on Advertising and Trip Materials shall contain either the agreed upon NGS and Lindblad Mission Statement in its entirety or an alternate statement mutually agreed by the parties. Lindblad agrees to follow the guidelines made available online on the National Geographic Brand/Design Identity Guidelines website in the creation of all Advertising and Trip Materials. Lindblad will designate a person within its organization to help ensure compliance with all guidelines.

(iii) Lindblad shall not use any of the Licensed Property in connection with any press releases relating to the Lindblad Trips without first receiving the written approval of NGS. Lindblad shall not use any of the Licensed Property in connection with any magazine, newspaper, television, radio, billboard or other advertisements (collectively, "Media Materials") without first receiving the written approval of NGS. Lindblad will submit Media Materials that use any of the Licensed Property to NGS for review in the manner provided in Section **(ii)** of **General Procedures** , above. With regard to materials for the Lindblad Trips other than Media Materials (e.g., brochures, newsletters, pre-trip materials, website content and other customer communications), Lindblad will submit such materials that use any of the Licensed Property to NGS for review in the manner provided in Section **(ii)** of **General Procedures** , above.

(iv) Lindblad will provide NGS, [*], with copies of all published Lindblad Trip brochures at the time of publication.

(e) Maintenance of Quality . With respect to materials that are required to be reviewed or approved by NGS hereunder, Lindblad agrees to maintain the quality of such materials up to the specifications, quality, and finish of the sample of such item reviewed or approved by NGS, and agrees not to change the item in any material respect without first submitting to NGS samples showing such proposed changes and obtaining written approval of such samples by NGS. From time to time after it has commenced printing of Advertising and Trip Materials, Lindblad, upon request, shall furnish [*] to NGS a reasonable number of random production samples of any Advertising and Trip Materials specified by NGS in its request.

(f) Costs and Expenses . Lindblad shall bear the sole responsibility and expense for submission, preparation, protection, shipping, insurance and storage of all artwork, designs, text, writings, lettering, drawings, samples, sound recordings, videos or similar materials and all creative and manufacturing materials prepared by or for Lindblad with respect to the design or production of the Advertising and Trip Materials.

(g) Images; Reimbursement for Artwork . If Lindblad requests NGS to furnish any photographs, artwork, transparencies, reproductions or other such similar materials (collectively, "Artwork") of the Licensed Property, Lindblad agrees to reimburse NGS, as applicable, for its transparency reproduction, digital scanning, printing and other costs in supplying said Artwork. Lindblad agrees to reimburse NGS for the full amount of each such Artwork expense within thirty (30) days of receipt of NGS' invoice stating the cost and nature of the expenditure. If Lindblad wishes to use photographs originating with NGS for the purposes of promoting the Lindblad Trips, Lindblad shall so notify NGS, and NGS will provide Lindblad rights to use select photographs for the purpose of promoting the Lindblad Trips [*] to Lindblad, provided that NGS has the right to license such photographs to Lindblad [*]. Lindblad will be responsible for acquiring and clearing rights and ensuring that model releases have been secured, if necessary, for any such photographs. All uses of such photographs will be subject to NGS review, and will include all appropriate photo credits, as directed by NGS. Lindblad will be responsible for any incremental expenses related to rights acquisition for an image in cases where NGS does not have the right to license it to Lindblad.

(h) Return of Artwork . All Artwork furnished to Lindblad by or on behalf of NGS shall remain the property of NGS or its respective owner, and Lindblad shall, upon NGS request, promptly return all Artwork delivered to Lindblad. Lindblad agrees that it shall return all Artwork in the same, undamaged condition as delivered by NGS.

18. PROTECTION OF LICENSED PROPERTY .

(a) Recognition . Lindblad acknowledges that the Licensed Property is famous throughout the world and has significant value for use in connection with the sale of travel-related goods and services, and further that all of Lindblad's uses of the Licensed Property under this Agreement shall, as between Lindblad and NGS, inure to the benefit of NGS. Lindblad acknowledges that it is not acquiring any interests or rights in the use of the Licensed Property apart from the license set forth in this Agreement. Lindblad shall make no use the Licensed Property in any manner which may, in NGS' reasonable judgment, be inconsistent with NGS' public image or which may in any way disparage or adversely affect NGS or its reputation, nor shall Lindblad, or any of its agents or employees, take any actions or conduct the operation of Lindblad's business as it relates to the Lindblad Trips in any manner which may, in NGS' reasonable judgment, be inconsistent with NGS' public image or which may disparage NGS or its reputation.

(b) Injunctive Relief . Lindblad acknowledges and agrees that the Licensed Property possess a special, unique and extraordinary character that makes difficult the assessment of the monetary damages that would be sustained as a result of the unauthorized use of the Licensed Property. Lindblad recognizes that the unauthorized or unapproved use of the Licensed Property will cause immediate and irreparable damage to NGS for which NGS would not have an adequate remedy at law. Therefore, Lindblad agrees that, in the event of said unauthorized or unapproved use of the Licensed Property by Lindblad, in addition to such other legal and equitable rights and remedies as shall be available to NGS, NGS shall be entitled to injunctive and other equitable relief without breach of the arbitration Sections of this Agreement and without any abridgement of the powers of the arbitrators, without the necessity of proving damages or furnishing a bond or other security.

(c) Use of Licensed Property; Ownership of Intellectual Property . Lindblad agrees not to use at any time during the Term or thereafter any other trademark, brand name, trade name, symbol, logo, design, character or the like which is similar to or may be confused with the Licensed Property. Lindblad will not take any action that will harm or prejudice the Licensed Property or NGS' rights therein in any way during the Term or thereafter. All copyright, trademark, trade dress or other intellectual property and proprietary rights in the Advertising and Trip Materials arising from Lindblad's use, adaptation or modification of the Licensed Property, and any other intellectual property and proprietary rights in materials developed under this Agreement that employ the Licensed Property and were developed for the first time by or for Lindblad for use in connection with the Advertising and Trip Materials shall be for the benefit of and procured in the name of NGS, notwithstanding their creation by Lindblad or a third party on Lindblad's behalf, and shall hereby be deemed a work made for hire within the meaning of the United States Copyright Laws. Lindblad further hereby assigns to NGS any and all rights, throughout the world and in perpetuity, in and to the materials described in the preceding sentence, and Lindblad agrees to execute any documents necessary to perfect such assignments. All intellectual property and proprietary rights in any film, video, still photography or other materials created by NGS or its agents, employees or contractors during any Lindblad Trip remains the sole property of NGS. Notwithstanding the foregoing, Lindblad retains all rights to its own pre-existing trademarks and trade names. All intellectual property and proprietary rights in any film, video, still photography or other materials created by Lindblad or its agents, employees or contractors during or on any of the Lindblad Trips shall be the sole property of Lindblad, subject, however, to all the provisions of this Agreement to the extent any use of the Licensed Property is employed therein; and Lindblad shall have the right to protect its unfettered right to use such materials by editing out any or all Licensed Property.

(d) Corporate Use . Lindblad shall identify itself in all relevant transactions as a licensee of, and separate legal entity from, NGS as opposed to an integrated, divisional or consolidated part of NGS' business. Lindblad shall not use any of the Licensed Property in Lindblad's name or in the name of any operating entity or business formed by Lindblad or in which Lindblad has a business or financial interest, without the prior written consent of NGS. Lindblad shall not use or incorporate any of the Licensed Property on or in connection with any business to business communications (boat leases, employment agreements, food services, etc.), business cards, stationery items (except Lindblad to consumer material, specifically excluding Lindblad Travel Insurance brochure and any correspondence solely related to Lindblad Travel Insurance), or other similar materials. Lindblad further agrees that it shall not use or incorporate, in any manner or form, any of the Licensed Property as a domain name, nor shall Lindblad seek trademark, copyright or domain name registration of the same, without the prior written consent of NGS.

(e) Infringement . Lindblad shall promptly advise NGS of any activity potentially infringing upon the Licensed Property and shall further promptly provide Notice to NGS of all claims and potential claims of which it has notice or knowledge and all suits threatened or brought against Lindblad involving the Licensed Property. Any decision with respect to the protection and defense of the Licensed Property shall be solely in the discretion of NGS and Lindblad may not take any action with respect thereto without the prior written consent of NGS. In no event shall Lindblad have the right, without NGS' prior written consent, to acknowledge the validity of any claim brought by any party in connection with the Licensed Property, to obtain or seek a license from such party, or to take any action which might impair NGS' ability to contest the claim. Lindblad shall cooperate with NGS with respect to actions described in this Section which are taken by NGS. The expenses for Lindblad's cooperation shall be subject to NGS' prior approval and shall be reimbursed by NGS.

(f) Trademark and Copyright Notices . Lindblad shall affix such copyright, trademark or other legal notice as shall be required by NGS and/or as prescribed by law and any credits required by NGS on the Advertising and Trip Materials. Prior to affixing said copyright, trademark or other legal notice or credit, Lindblad shall submit the desired content, form, location and size of each said notice for NGS' review and approval as provided in the Section headed **QUALITY CONTROLS AND PROCEDURES** .

(g) Trademark Registration Maintenance . Lindblad shall, at NGS' request and NGS' expense, assist NGS in confirming, registering, renewing or prosecuting the rights of NGS or its designee in the Licensed Property, in any country or with any government agency, and Lindblad shall execute any required documents in this regard, including, but not limited to, providing NGS with all necessary dates and other information sufficient to enable NGS or its designee to apply for and obtain copyright and trademark registrations. Upon request, Lindblad shall provide NGS, [*],[*] of any Advertising and Trip Material for use as trademark and copyright registration specimens.

19. INSURANCE OBLIGATIONS .

(a) Lindblad agrees to maintain, at its own expense, and on a current basis, the following liability insurance policies with coverage for each Lindblad Trip as follows:

(i) Commercial General Liability with a minimum limit of [*] per occurrence and [*] in the aggregate;

(ii) Workers' Compensation insurance with a statutorily required limit and Employers' Liability with a limit of [*];

(iii) Watercraft Liability including Protection and Indemnity and Maritime liability for [*] (if the Umbrella includes this coverage as an underlying policy) or [*] (if the Umbrella does not) for all Lindblad-owned vessels. If vessel is leased, then vessel owner must provide proof of P&I and Maritime Liability insurance;

(iv) Standard Travel Agents' Professional Liability insurance (errors and omissions coverage) in the amount of at least [*] per occurrence and in the aggregate;

(v) Automobile Liability insurance covering all Lindblad-owned, non-owned and hired vehicles with a [*]combined single limit;

(vi) Umbrella Liability insurance with a limit of [*] per occurrence and in the aggregate;

(vii) Non-Owned Aircraft Liability insurance with a limit of [*] per occurrence and in the aggregate. This requirement only applies if the Trip includes the charter or hire of any aircraft.

Coverage consistent with the foregoing shall be maintained at all times during the Term, and for a period of at least twelve (12) months thereafter.

(b) Lindblad agrees to maintain, at its own expense, and on a current basis, worker's compensation insurance in the statutorily required amount and employer's liability insurance with a limit of [*]. If Lindblad cannot provide workers' compensation insurance to a NGS Expert, Lindblad agrees to include notice of this omission in the written contract (described in Section headed **NGS EXPERTS**) between the NGS Expert and Lindblad.

(c) It is understood and agreed that the insurance limits stated above are minimum requirements, and the actual limits of any of the policies in excess of the stated amounts shall not be withheld from NGS should the stated limits be exhausted. Lindblad shall maintain insurance policies in form, amounts and with such companies as are reasonably acceptable to NGS and licensed to do business in the District of Columbia. Such acceptance will not be unreasonably withheld.

(d) Each policy, with the exception of worker's compensation and Protection and Indemnity, will be endorsed to list the "National Geographic Society, its subsidiaries, trustees, directors, officers and employees" as an Additional Insureds. The Protection and Indemnity policy will be covered by a "misdirected arrows" endorsement giving NGS similar protection. All policies will state that NGS shall be given at least [*] advance written notice of cancellation. Lindblad agrees to have its insurance company or companies provide NGS with a certificate of insurance evidencing the above-required insurance within thirty (30) days following the Execution Date.

(e) It is understood and agreed that, with respect to services to be provided by Other Providers, Lindblad will act solely as an agent of the Other Providers in selling such services to Participants. It is further understood and agreed that all Participants may be subject to the terms and conditions of a contract with Other Providers covering services provided to the Participant. No responsibility and liability is accepted or assumed by Lindblad or NGS, and Lindblad and NGS disclaim all responsibility and liability, for those portions of any Lindblad Trip as to which liability and responsibility are governed by the conditions of the contract of carriage or by contracts with Other Providers.

(f) Lindblad will specifically include the following highlighted language and this paragraph in any Terms and Conditions that it publishes or distributes:

> **Responsibility and Other Terms & Conditions** : Certain other provisions, concerning among other things, limitations of Lindblad Expeditions' and the National Geographic Society's liability for loss of property, injury, illness, or death during the voyage, will be provided to passengers on the ship's ticket sent prior to departure, and are also available on our website at (www.expeditions.com/shipsticket), or upon request. By registering for this trip, the guest agrees to all such Terms & Conditions.

20. COMPLIANCE WITH LAWS AND REGULATIONS .

(a) Lindblad will ensure that its business practices and activities as they relate to the performance of this Agreement and the obligations hereunder, including, but not limited to, the operation and promotion of the Lindblad Trips, shall be in material compliance with all applicable legal requirements, standards, laws, regulations and ordinances, in the United States and in other applicable jurisdictions in which the Lindblad Trips operate. Lindblad will ensure that the Lindblad Ships meet all applicable statutory, regulatory and classification society health, safety and quality standards, including without limitation International Maritime Organization, SOLAS, and Det Norske Veritas standards. Upon any final and non-appealable finding or determination that Lindblad's business practices or activities have violated any applicable labor laws or regulations, Lindblad shall take all necessary steps to correct such violation, including without limitation, paying all applicable back wages found due to workers.

(b) To the best of Lindblad's knowledge, the Advertising and Trip Materials will not infringe the patent or intellectual property rights or other rights of third parties.

21. WARRANTIES; INDEMNIFICATIONS; LIMITATIONS ON LIABILITY .

(a) Representations and Warranties . NGS represents and warrants that it has the right to enter into this Agreement and to convey to Lindblad the rights granted herein, subject to the conditions and limitations set forth herein. Lindblad represents and warrants that it has the right to enter into this Agreement and has the authority, capacity, finances and other qualifications to perform its obligations hereunder. Lindblad further warrants that neither it nor any of its officers, directors and principals is (i) a party to any pending or threatened litigation or government administrative proceeding or investigation which, if resolved adversely to Lindblad, would have a material affect on Lindblad's ability to perform its obligations under this Agreement, or which would make any of the other warranties and representations made by Lindblad in this Agreement untrue, or (ii) currently involved, or has been involved in the past, in any investigation or inquiry made by the Securities and Exchange Commission or any other domestic or foreign governmental body or regulatory organization with authority to administer and/or enforce securities laws and/or regulations.

(b) No Representation as to Revenue; Duty to Inform . Lindblad agrees and acknowledges that Lindblad has independently evaluated its business and its ability to utilize this Agreement in its business and to achieve the goals set by Lindblad for its business, and that NGS has no responsibility or liability to Lindblad for any failure of Lindblad to exploit its rights under the Agreement in accordance with Lindblad's own expectations. Lindblad will notify NGS in the event that Lindblad discovers it will not be able to fulfill its financial obligations to either NGS, booked guests or any other third parties within [*] of the financial obligations due date.

(c) Lindblad's Indemnifications . Lindblad agrees to indemnify and hold NGS, its subsidiaries and affiliates, and their respective officers, directors, and employees, harmless from any liability, damages, loss, cost, expenses, and reasonable attorney's fees which NGS may hereafter incur, suffer, or be required to pay by reason of or in consequence of bodily injury, sickness, death, property damage, or other loss arising out of Lindblad's negligence or breach of its obligations, warranties or representations herein, except to the extent that such liability, damages, loss, cost, or other expenses are occasioned in whole or in part or caused directly or indirectly by any negligent act or omission of NGS, its subsidiaries, affiliates or their respective officers, directors, and employees. Lindblad further agrees to indemnify and hold NGS, its subsidiaries and affiliates, and their respective officers, directors, employees, and agents harmless from any and all loss, damage, liability, costs, or expenses, including reasonable attorney's fees, with respect to any claim arising from NGS' use of any image(s) or other content provided by Lindblad or its affiliates or agents to promote the Lindblad Trips.

(d) NGS' Indemnifications . NGS agrees to indemnify and hold Lindblad, its subsidiaries and affiliates, and their respective officers, directors, and employees, harmless from any liability, damages, loss, cost, expenses, and reasonable attorney's fees which Lindblad may hereafter incur, suffer, or be required to pay by reason of or in consequence of bodily injury, sickness, death, property damage, or other loss arising out of NGS' negligence or breach of its obligations, warranties or representations herein, except to the extent that such liability, damages, loss, cost, or other expenses are occasioned in whole or in part or caused directly or indirectly by any negligent act or omission of Lindblad, its subsidiaries, affiliates or their respective officers, directors, and employees. NGS further agrees to indemnify and hold Lindblad, its subsidiaries and affiliates, and their respective officers, directors, employees and agents harmless from any and all loss, damage, liability, costs, or expenses, including reasonable attorney's fees, with respect to any claim that any Licensed Property, as used by Lindblad in compliance with all the terms of this Agreement, infringes the intellectual property rights of any third party.

(e) Indemnification of Third-Party Claims . The following provisions shall apply to any claim subject to indemnification which is (A) a suit, action or arbitration proceeding filed or instituted by any third party, or (B) any other form of proceeding or assessment instituted by any government entity.

(i) Notice and Defense . The party or parties to be indemnified (whether one or more, the "Indemnified Party") will give the party from whom indemnification is sought (the "Indemnifying Party") prompt Notice of any such claim, and the Indemnifying Party will undertake the defense thereof by representatives chosen by it. Failure to give such Notice shall not affect the indemnifying Party's duty or obligations under this Section, except to the extent the Indemnifying Party is prejudiced thereby. So long as the Indemnifying Party is defending any such claim actively and in good faith, the Indemnified Party shall not settle such claim. The Indemnified Party shall make available to the Indemnifying Party or its representatives all records and other materials required by them and in the possession or under the control of the Indemnified Party, for the use of the Indemnifying Party and its representatives in defending any such claim, and shall in other respects give reasonable cooperation in such defense.

(ii) Indemnified Party's Rights . Notwithstanding anything in this Section to the contrary, the Indemnifying Party shall obtain the written consent of the Indemnified Party before the Indemnifying Party settles or compromises any claim or consents to the entry of any judgment which fails to include as an unconditional term thereof the giving by the claimant or the plaintiff to the Indemnified Party of a release from all liability in respect of such claim.

(f) Limitation Of Liability . EXCEPT FOR A CLAIM ARISING FROM A BREACH OF THE OBLIGATIONS WITH RESPECT TO CONFIDENTIAL INFORMATION AND FOR PAYMENTS TO THIRD PARTIES PURSUANT TO THIS SECTION, NEITHER PARTY SHALL BE LIABLE TO THE OTHER FOR ANY INDIRECT, INCIDENTAL, SPECIAL, OR CONSEQUENTIAL DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS, INCURRED BY EITHER PARTY, WHETHER IN AN ACTION IN CONTRACT OR TORT, EVEN IF SUCH DAMAGES WERE FORESEEABLE OR IF THE PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

22. TERMINATION .

(a) [*] **Termination by NGS** . In addition to the termination rights stated elsewhere in this Agreement, NGS shall have the right to terminate this Agreement [*], by giving Notice to Lindblad, in any of the following situations:

(i) Default in Payments . If Lindblad fails to timely make any Royalty Payments, NGS may terminate this Agreement [*]; provided, however, that Lindblad shall have the opportunity to cure the [*] breach by Lindblad in any [*] period by making full payment to NGS within [*] of receipt of Notice.

(ii) Approvals . If Lindblad publishes, distributes, or uses any press releases or any Media Materials which have not been approved as required herein, or any other Advertising and Trip Materials which have been timely disapproved for Cause, or makes any use of the Licensed Property not authorized under this Agreement, or if Lindblad knowingly conducts a Lindblad Trip subject to this Agreement in any destination which at the time is prohibited under Section **(b)** of the Section headed **CHANGES IN ITINERARY AND TRIP CANCELLATIONS** of this Agreement, NGS may terminate this Agreement [*].

(iii) Insurance Coverage . If Lindblad fails to comply with the terms of the Section headed **INSURANCE AND LIABILITY** , NGS may terminate this Agreement [*]; provided, however, that Lindblad shall have the opportunity to cure such breach by providing documentation to NGS establishing Lindblad's compliance with the Section headed **INSURANCE AND LIABILITY** within [*] after any lapse of (or initial failure to obtain) the requisite insurance coverage or other breach of the Section headed **INSURANCE AND LIABILITY** .

(iv) Force Majeure . Should any Event of Force Majeure as defined in the Section **Force Majeure** in **MISCELLANEOUS** , below, prevent any Lindblad Ship from operating Lindblad Trips for a period of more than [*].

(v) Expiration of Right to Terminate . In the case of the termination rights of NGS pursuant to the foregoing sub-Section **(i)** through **(iv)** above, such termination rights shall expire, with respect only to the specific event triggering such right, at the close of business on the [*] following the date on which NGS obtained actual knowledge of the occurrence of such triggering event, except in cases where NGS has allowed Lindblad time to cure the default, but Lindblad thereafter does not cure the default, in which case NGS shall retain its termination rights. Lindblad shall have the burden of proving the actual knowledge of NGS. The expiration of any termination right with respect to any single specific triggering event shall not relieve Lindblad from any of its obligations hereunder, nor shall such expiration constitute a waiver of any other rights or remedies available to NGS under this Agreement or under applicable law.

(b) Termination by NGS Upon Notice to Lindblad . NGS may terminate this Agreement upon Notice to Lindblad as set forth below:

(i) Insolvency . In the event of Lindblad's voluntary or involuntary insolvency, commission of an action of bankruptcy, adjudication of bankruptcy, the filing of a petition for voluntary bankruptcy or similar proceeding, or an agreement between Lindblad and its creditors generally (including trade creditors) is entered into providing for extension or composition of debt, or a receiver is appointed to administer the assets of Lindblad, or the assets of Lindblad are liquidated, or any distress, execution or attachment is levied on any one or more of the Lindblad Ships, NGS shall have the right to terminate this Agreement, by giving Notice to Lindblad. In the event of the filing by any third party of a petition for involuntary bankruptcy of Lindblad, NGS shall have the right to terminate this Agreement, by giving Notice to Lindblad, in the event such petition has not been dismissed within [*] after such filing.

(ii) Ownership or Management Change . If Lindblad experiences a change of control, where change of control means a party acquires a controlling interest in Lindblad or a substantial portion of Lindblad's assets during the Term or if Lindblad experiences a change in management where Sven Lindblad is in no longer in a senior management role at Lindblad.

(iii) Complaints . Should NGS have credible evidence of a serious pattern or trend of Participant complaints, or if NGS determines in good faith that NGS' reputation or goodwill may be damaged due to its relationship with Lindblad, and if, after providing Lindblad with Notice setting forth NGS' basis for the Notice, Lindblad fails to address the issues set forth in the Notice within [*].

(c) Termination by Lindblad . In addition to the termination rights stated elsewhere in this Agreement, Lindblad shall have the right to terminate this Agreement, by giving Notice to NGS, as follows: If the review procedures outlined in the Section headed Timing and Standard of Review , of **QUALITY CONTROLS AND PROCEDURES** , **General Procedures** have resulted in a [*] in any calendar year which (i) Lindblad reasonably believes are unreasonable determinations of Cause on the part of NGS, and (ii) have caused Lindblad material expense or loss of revenue, then Lindblad may provide written Notice to NGS specifying its allegations. The parties shall attempt in good faith to resolve the issues specified but, if no written evidence of resolution has been signed by both parties within [*] after service of such Notice, then Lindblad shall have the right to terminate the Agreement by written Notice served upon NGS within [*] after the next succeeding [*] by NGS within the same calendar year of any Lindblad submission which meet the criteria established in (i) and (ii) above. If Lindblad fails to exercise the foregoing termination right, then it shall expire, and any subsequent termination by Lindblad under this Section **(c)** may be based only on meeting the above standard for [*]occurring thereafter.

(d) Termination Upon Thirty Days Notice . Should Lindblad or NGS commit a material breach of any of the terms, conditions or obligations of this Agreement, other than as specified in foregoing Sections **(a)** , **(b)** , and **(c)** , the non-breaching party may terminate this Agreement upon [*] Notice. At the expiration of said [*], the non-breaching party may terminate the Agreement unless: (i) prior to the expiration of said [*]the breach has been cured by the breaching party to the reasonable satisfaction of the non-breaching party; or (ii) the breaching party obtains an extension of the [*] cure period in writing from the non-breaching party, because the breach cannot be cured in [*] and the breaching party has commenced all reasonable efforts to cure said breach. If the breaching party obtains such an extension, the non-breaching party retains the right to terminate the Agreement at the conclusion of the extension period, unless the breach has been cured to the satisfaction of the non-breaching party.

(e) Termination for Failure to Achieve Growth Target . If, in any [*], Lindblad Expeditions' Net Revenue growth is [*], NGS or Lindblad has the right to terminate this agreement by providing [*] advance Notice of intent to terminate within [*] after NGS' receipt of [*] results.

(f) Termination of Related Agreement . If either party terminates the Tour Operator Agreement, such termination shall act as an effective termination of this Agreement.

23. RIGHTS AND DUTIES AFTER TERMINATION OR EXPIRATION .

(a) Effective Date of Termination . The parties mutually acknowledge that termination of this Agreement prior to its scheduled expiration may cause substantial unbudgeted expense, potentially material loss of revenue, and possible public relations difficulty for one or both parties. It is therefore the intention of both parties that unless it is reasonably deemed necessary to avoid future damage to the terminating party (which may include damage to its goodwill and reputation) or unless NGS terminates pursuant to Sections **(i)** or **(iii)** of [*] **Termination by NGS** in **TERMINATION** , above, the process of termination by Notice shall be allowed to occur over a period sufficient to allow for mitigation of these forms of injury. Any Notice of termination of this Agreement shall specify an effective date of the termination, which date shall be on or after the operative date of termination. The date on which a party gives Notice of termination for any reason stated in **TERMINATION** , above, is referred to in this Section as the "Notice Date"; the effective date of termination specified in the Notice of termination is referred to in this Section as the "Effective Date of Termination."

(b) Use of Licensed Property . Following the Notice Date, Lindblad shall only be permitted to use the Licensed Property specifically in connection with any Lindblad Trips with a departure date prior to the Effective Date of Termination. With respect to compliance that involves physical modification or legal action (for example, changing the name of the NGS Ship, to the extent Licensed Property must be physically and legally removed), Lindblad agrees to begin preparations immediately upon the Notice Date, with an eye to compliance as of the Effective Date of Termination, and to prosecute diligently and complete the process as soon as practicable, but in no event later than [*] after the Notice Date or on the Effective Date of Termination, whichever occurs later.

(c) Disposition of Materials . Promptly after the Effective Date of Termination or the expiration of this Agreement, Lindblad shall return to NGS any and all materials furnished hereunder to Lindblad by NGS, and shall promptly dispose of, by delivery to NGS or by destruction, at NGS' option, and [*] to NGS, all advertising, promotional matter and other written materials bearing the Licensed Property which are then in its possession or subject to its control (other than Lindblad's own file copies).

(d) Publicity . The parties agree to work together to develop means of communicating the termination of the Agreement to future Participants of Lindblad Trips departing after the Effective Date of Termination, and to the public in general as deemed appropriate, in a manner that is factual and that is designed to avoid, where possible, damage to either party's reputation and goodwill. All such communications shall be subject to mutual approval. For all Lindblad Trips that depart after the Effective Date of Termination that were promoted using Licensed Property prior to the Notice Date, Lindblad shall include a notification, to be approved in advance by NGS, in the pre-trip materials that the Lindblad Trip is no longer associated with NGS. Lindblad agrees to provide, in its terms and conditions of passage for all Lindblad Trips promoted using Licensed Property, that termination of the Agreement shall not constitute grounds for refunds or cancellation by Participants.

(e) Royalties . The Royalties provided for herein shall continue to apply to all departures through the Effective Date of Termination or expiration of the Agreement, but shall not apply to later departures except in the event that Lindblad terminates in accordance with the Section headed Growth in **TERMINATION** , **Termination by NGS Upon Notice to Lindblad** above or except in the event that NGS terminates in accordance with Section Default in Payments in **TERMINATION** , [*] **Termination by NGS** above, in which case Royalties will be due to NGS for any Participants who booked on or before the Notice Date on Lindblad Trips departing after the Effective Date of Termination.

(f) Additional Obligations of Lindblad . In addition to the foregoing:

(i) Lindblad shall deliver to NGS the entire contents of any database that NGS has provided Lindblad within [*] of the Effective Date of Termination or expiration of the Agreement;

(ii) Lindblad shall cancel all NGS Experts on Lindblad Trips departing after the Effective Date of Termination;

(iii) All rights and licenses herein granted to Lindblad shall cease and revert to NGS as of the Effective Date of Termination or expiration of the Agreement; and, Lindblad will only have the right to use the Licensed Marks after the Notice Date to specifically promote any Lindblad Trips which commence prior to the Effective Date of Termination;

(iv) Lindblad hereby warrants that it shall not use the Licensed Property in any manner which may, in NGS' reasonable judgment, be inconsistent with NGS' public image or which may in any way disparage or adversely affect NGS or its reputation, nor shall Lindblad, or any of its agents or employees, take any actions or conduct the operation of Lindblad's business as it relates to the Lindblad Trips in any manner which may, in NGS' reasonable judgment, be inconsistent with NGS' public image or which may disparage NGS or its reputation; and

(v) Lindblad shall promptly deliver all Artwork and confidential information provided to Lindblad by or on behalf of NGS, and materials in any form to which NGS has ownership rights pursuant to this Agreement.

24. MISCELLANEOUS .

(a) Relationship . This Agreement (and all its provisions) is a license only, and does not constitute a franchise. The parties intend and acknowledge that their relationship created by this Agreement or otherwise is not subject to the franchise or other business opportunity laws of any country or state and sub-division thereof. This Agreement shall not create nor be considered as constituting a partnership, employer-employee relationship, joint venture, or agency. Neither the parties hereto nor any of their employees, representatives or agents shall have the power or authority to bind or obligate any other party, except as explicitly set forth in this Agreement.

(b) Assignment . Without the prior written consent of the other party, which may be withheld for any reason or no reason, neither party may directly or indirectly assign, transfer, sublicense or encumber any of its rights or obligations under this Agreement. For purposes of this Agreement, an assignment of this Agreement will include, without limitation, the following: (i) a transfer or conveyance of the beneficial ownership or control of fifty percent (50%) or more of Lindblad's controlling stock; or (ii) the sale or transfer of all or substantially all of a party's assets. If either party attempts to assign, transfer, sublicense or otherwise encumber any portion of this Agreement without the other's prior written consent, such attempted grant, assignment, transfer, sublicense or encumbrance shall be null and void and the non-transferring party shall have the right to terminate this Agreement immediately by providing Notice to the other party.

(c) Force Majeure . Neither NGS nor Lindblad shall have any liability to the other for failure to perform or delay in performance of any obligations under this Agreement or for any loss or damage due to delay, cancellation, or disruption caused in any manner by the laws, regulations, acts or failure to act, demands, orders, or interpositions of any government or any subdivision or agent thereof, or by acts of God, strikes, fire, flood, war, rebellion, terrorism, insurrection, sickness, quarantine, epidemics, theft, or any other cause(s) beyond the reasonable control of either party whether similar or dissimilar to the foregoing (an "Event of Force Majeure"); provided, however, that in no event shall Lindblad be excused from its payment obligations to NGS, regardless of any Event of Force Majeure.

(d) Confidentiality .

(i) Confidentiality of Agreement . Each party agrees to keep the terms and conditions of this Agreement confidential, and will not disclose such terms and conditions to any third party.

(ii) Confidential Information of the Other Party . Each party agrees to maintain in confidence, and neither to disclose to any third party nor to use for any purpose except those covered by this Agreement, all information relating to the other party's (or its affiliates') schedules, creations, business plans, costs, names, marketing plans, licensing plans, research or other information relating to the planning, production, licensing or distribution of the other party's products or services, and other information disclosed in the course of performance of this Agreement of a nature which a reasonable person would consider confidential.

(iii) Exceptions . Notwithstanding the foregoing, a party ("receiving party") may make disclosure (A) if the prior written consent of the other party ("disclosing party") has been obtained; (B) on a need-to-know basis to its own attorneys, accountants, consultants and agents who are aware of the terms of this Section headed **Confidentiality** ; (C) as may be required by applicable law or ordered by a court of competent jurisdiction, after giving the disclosing party notice and allowing such party to assist in resisting or limiting such disclosure; (D) as may be necessary in order to protect the receiving party's rights hereunder; (E) to the extent such information is already in the public domain other than due to a breach by the receiving party; or (F) to the extent the receiving party can establish that it knew such information prior to disclosure by the disclosing party, received such information from a third party not known to owe a duty of confidentiality to the disclosing party, or independently developed such information.

(e) Modifications of Agreement; Remedies . No waiver or modification of the terms of this Agreement shall be valid unless in writing, signed by both parties. Except as otherwise explicitly stated herein, failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of such rights, and a waiver by either party of a default in one or more instances shall not be construed as a continuing waiver or as a waiver in other instances.

(f) Invalidity of Separable Provisions . If any term or provision of this Agreement is for any reason held by arbitrator(s) or order of a court of competent jurisdiction to be invalid, such invalidity shall not affect any other term or provision, and this agreement shall be interpreted as if such term or provision had never been contained in this Agreement; provided, however, that (i) where the provisions of any law causing such invalidity may be waived, they are hereby waived by the parties to the full extent permitted by law, and (ii) where the result of such invalidation would be effectively to deprive either party of a substantial portion of the consideration to be received by such party hereunder, the parties agree to use commercially reasonable efforts to negotiate a valid amendment to this Agreement that would restore the parties to the economic positions occupied under the original Agreement, failing which, after thirty (30) days, the party prejudiced by such invalidation may terminate the Agreement by written notice to the other.

(g) **Survival** . Notwithstanding any other provision of this Agreement, the rights and obligations under Sections **TERMS OF PAYMENT** , **REPORTS AND RECORDS** , **PROTECTION OF LICENSED PROPERTY** , **INSURANCE OBLIGATIONS** , **COMPLIANCE WITH LAWS AND REGULATIONS** , **WARRANTIES; INDEMNIFICATIONS; LIMITATIONS ON LIABILITY** , **RIGHTS AND DUTIES AFTER TERMINATION OR EXPIRATION** , **MISCELLANEOUS** shall survive the expiration or termination of this Agreement.

(h) **Governing Law** . This Agreement shall be governed in all respects, including validity, interpretation and effect, by the laws of the District of Columbia, regardless of the place or places of its physical execution and performance, and without regard to the conflict of law rules thereof. For purposes of judicial resolution, NGS and Lindblad each hereby irrevocably consent to the exclusive jurisdiction of the state and federal courts located in the District of Columbia and further hereby expressly waive any objections to the venue of said courts and the service of process and other legal documents and pleadings by any method approved by said courts.

(i) **Dispute Resolution** . Each party hereby agrees to attempt to settle any dispute relating to this agreement through non-binding mediation at a mutually agreeable location in the District of Columbia within thirty days or as promptly as possible following notice of the existence of such a dispute from one party to the other. In the event that good faith efforts to mediate do not resolve such dispute, the parties agree to submit such dispute to binding arbitration under the rules of the American Arbitration Association governing the resolution of commercial disputes at a mutually agreeable location in the District of Columbia. The result of such arbitration shall be binding and enforceable in a court of competent jurisdiction. The parties may apply at any time to any state or federal court located within the District of Columbia for a temporary restraining order, preliminary injunction, or other interim or conservatory relief, as necessary, without breach of this arbitration agreement and without any abridgment of the powers of the arbitrator(s).

(j) **Costs, Expenses, and Attorneys' Fees** . In any action, including alternative dispute actions, by either party to collect any amount due under this Agreement or to collect damages caused by any breach of this Agreement, the prevailing party shall be entitled to recover its costs and expenses, including without limitation, reasonable attorneys' fees.

(k) **Counterpart Execution; Facsimile Execution** . This Agreement may be executed in any number of counterparts with the same effect as if all of the parties had signed the same document. In place of the transmittal of original documents, and where permitted by applicable law, such executions may be transmitted to the other parties by facsimile, portable document format (pdf) or similar electronic image-based format (collectively, "Facsimile") and such Facsimile execution shall have the full force and effect of an original signature. All fully executed counterparts, whether original executions or Facsimile executions or a combination, shall be construed together and shall constitute one and the same agreement.

(l) **Headings** . The paragraph and section headings of this Agreement are inserted only for convenience and shall not be construed as a part of this Agreement.

(m) **Entire Understanding** . This Agreement contains the entire understanding of the parties with respect to its subject matter, and, for Lindblad Trips departing on or after January 1, 2008, supersedes all prior agreements, understandings, representations, communications and proposals, oral or written, relating to the subject matter hereof.

25. EXHIBITS .

The following Exhibits are attached to and incorporated into this Agreement:

(a)	**Exhibit A** .	NGE promotional Calendar
(b)	**Exhibit B** .	Lindblad Discount Programs Currently In Place Beyond The General Discount Programs Offered In The Brochures
(c)	**Exhibit C** .	NGS and Lindblad Mission Statement and Co-Branding
(d)	**Exhibit D** .	Lifelong Explorer Operations
(e)	**Exhibit E** .	Lindblad / NGS Fund Agreement

NATIONAL GEOGRAPHIC SOCIETY

By: _____
Authorized Representative

Print Name: _____

Title: _____

LINDBLAD EXPEDITIONS, INC.

By: _____
Authorized Representative

Print Name: _____

Title: _____

EXHIBIT A

Product Development / Marketing Timeline

NGE and Lindblad agree to cooperate to meet the following schedule in order to complete NGE marketing materials accurately and on time. This schedule may be amended by mutual agreement.

May Catalog
Promoting departures from September current year – May following year
Projected in home date of early May

1. September– Conference call to discuss preliminary plans for ship locations, desired itineraries, trip length, new vs. repeat trips, NG enhancement opportunities, and customer preferences.

2. October– Itineraries with day-to-day overviews and dates submitted to NGS.

3. November– NGE decides which itineraries will be featured in its catalog and NGE/Lindblad determine which departures to assign NG Experts.

4. December– NGE and Lindblad identify NG Elements to be incorporated into itineraries.

5. February– Catalog copy as specified in Section 5.2 of the Tour Operator Agreement to be provided by Lindblad.

July Catalog
Promoting departures from January – December following year (plus early season Antarctica)
Projected in home date of mid-July

1. Mid-November– Conference call to discuss preliminary plans for ship locations, desired itineraries, trip length, new vs. repeat trips, NG enhancement opportunities and customer preferences.

2. Mid-December– Itineraries with day-to-day overviews and dates submitted to NGS.

3. Mid-January– NGE decides which itineraries will be featured in its catalog and NGE/Lindblad determine which departures to assign NG Experts.

4. Mid-February– NGE and Lindblad identify NG Elements to be incorporated into itineraries.

5. Early April– Catalog copy as specified in Section 5.2 of the Tour Operator Agreement to be provided by Lindblad.

January Catalog
Promoting departures from April – January of the following year
Projected in home date of early January

1. Early June– Conference call to discuss preliminary plans for ship locations, desired itineraries, trip length, new vs. repeat trips, NG enhancement opportunities and customer preferences.

2. Early July– Itineraries with day-to-day overviews and dates submitted to NGS.

3. Early August– NGE decides which itineraries will be featured in its catalog and NGE/Lindblad determine which departures to assign NG Experts.

4. Mid-August– NGE and Lindblad identify NG Elements to be incorporated into itineraries.

5. Mid-September– Catalog copy as specified in Section 5.2 of the Tour Operator Agreement to be provided by Lindblad.

All future catalogs will follow a similar repeating pattern.

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

EXHIBIT B

Lindblad Discount Programs Currently In Place Beyond
The General Discount Programs Offered In The Brochures

1. Friends for Life Discounts . This is a [*] discount given to [*] Friends for Life Members ("FFL Members"). These people became FFL Members by traveling between November, 2001 and April, 2002 after September 11th. Lindblad ran a promotion asking people to travel during these difficult times promising FFL Members discounts in the future if they traveled with us during that time period.

2. Friends for Life Enrollees Travel Credits and Discounts . In 2003, Lindblad offered the FFL Members a further discount program if they advanced Lindblad certain funds. Depending on the amount FFL Members advanced to Lindblad, FFL Members would receive different levels of future travel credits and discounts, [*] FFL Members enrolled in the program at various levels.

The levels of enrollment were as follows.

- **Enroll at a** [*] **Level** . Enrollee receives up to [*] a year free travel [*] on any of the Lindblad Trips. For any amounts beyond [*], Enrollee receives a [*] reduction.

- **Enroll at a** [*] **Level** . Enrollee receives up to [*] a year free travel [*] on any of the Lindblad Trips. For any amounts beyond [*], Enrollee receives a [*] reduction.

- **Enroll at a** [*] **Level** . Enrollee receives up to [*] a year free travel [*] on any of the Lindblad Trips. For any amounts beyond [*], Enrollee receives a [*] reduction.

- **Enroll at a** [*] **Level** . Enrollee receives up to [*]a year free travel [*] on any of the Lindblad Trips. For any amounts beyond [*], Enrollee receives a [*] reduction.

Lindblad books these annual travel credits and the additional discounts as discounts off the cost of the Lindblad Trips.

3. Participation Certificate Discounts . In 2002, Lindblad sold [*] Participation Certificate notes ("Notes") in amounts between [*] and [*] to past travelers of Lindblad. Each Note had a term of [*] years with [*] amortization and paid interest of [*]: [*] in cash and [*] in travel credits on the Lindblad Trips. Lindblad books the travel credits from the Notes as discounts off the cost of the Lindblad Trips. Lindblad has extended the Notes through December 31, 2009.

4. Friends and Family . When Lindblad has a bookings shortfall on certain imminent, departures for Lindblad Trips, in order to add more revenue to a Lindblad Trip, Lindblad will often offer a "Friends and Family" promotion. Lindblad makes the offer to a specific "Friends and Family," list, and the "Friends and Family" offer is unavailable to the general public. The Friends and Family promotion usually consists of a special rate on it or a significant discount. Lindblad books the Friends and Family promotion as a discount off the cost of the Lindblad Trips to which it applies.

EXHIBIT C

NGS and Lindblad Mission Statement and Co-Branding

Lindblad Expeditions and National Geographic have joined forces to inspire people to explore and care about the planet through expedition Travel. Our collaboration in exploration, research, technology and conservation provides extraordinary travel experiences and disseminates geographic knowledge around the globe.

EXHIBIT D

Lifelong Explorer (LLE) Enrollments

Enrollment Criteria

NGE's Lifelong Explorer Program ("Program") enables guests to become eligible for discounts and other benefits upon the completion of their third NGE trip.

Below is a more detailed list of criteria for eligibility in the program:

NGE 3x:

Any guest who travels 3x with NGE is automatically enrolled in the Program.

Any combination of 3x Lindblad and NGE programs:

Guests who have traveled three times on any Lindblad Trips, including at least one time as a Lindblad/NGE Trip Participant, will be eligible for membership in the Program.

3x Lindblad only when booking a non-NGE/Lindblad Trip:

Once Lindblad confirms that they have traveled with Lindblad at least 3 times, NGE will honor the discount on the Program and will enroll the guest in NGE's Program.

3x Lindblad only when booking a Lindblad Trip:

Lindblad will provide the equivalent discount to the Participant and enroll that individual in the Lindblad loyalty program.

Exclusions

If a guest who has traveled on a Lindblad Trip three or more times took his or her first Lindblad Trip as part of either a charter or a group and has never traveled as a Lindblad/NGE Trip Participant, that guest will be ineligible for membership in the LLE program.

Communication

As Lindblad and NGE share no data across the organizations, the only way to handle these circumstances is through direct communication. Understanding the details of past guest travel history, issued credits and donations to the Lindblad/NG Fund will require research by and sharing of research results between Lindblad and NGE.

The standard process will be for a NGE-identified representative to speak directly with a Lindblad-identified representative to investigate credit usage requests or understanding guest travel history to qualify travelers for NGE's LLE program.

NGS Fee

The process for handling LLE discounts is outlined in Section **Obligations of Lindblad** , sub-Section Incentives 5.17 of the Tour Operator Agreement.

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EXHIBIT E

Lindblad NGS Fund Agreement

AGREEMENT

This Agreement is entered into by National Geographic Society ("NGS") and Lindblad Expeditions, Inc. ("LEX") as of _____ ___, 2007 (the "Effective Date").

WHEREAS, LEX has a long-standing commitment to global conservation, research, exploration, and education and is a leader in the field of responsible tourism, and NGS is a nonprofit membership educational organization dedicated to global conservation, research, exploration, and education; and

WHEREAS, LEX and NGS wish to work together toward their shared goal of supporting global conservation and exploration by establishing a grant program on the terms set forth in this Agreement:

THE PARTIES hereby agree:

1. Plan for Expansion and Administration of Fund

NGS has established the Lindblad/NGS Fund for Conservation, Research and Exploration (the "Fund") as set forth in the Alliance and License Agreement between NGS and LEX dated as of October 3, 2006 ("License Agreement"). By this agreement, the parties agree to expand the sources of funding for the Fund. The Fund will be derived primarily from two sources: (a) the Designated Royalty identified in the License Agreement; and (b) donations from Participants on Lindblad Trips (as such terms are defined in the License Agreement). Upon mutual agreement of the parties, NGS may also accept contributions or matching funds from third party organizations for the Fund. As further described in this Agreement, the parties agree to apply the Fund toward grant-making activities, the purpose of which is to support conservation, education and sustainable development projects. As of the Effective Date, [*] has been released from the Fund to support grants for such purposes; after the Effective Date, all grants from the Fund will be awarded through an advisory board as outlined in Section 2.

The Term of this Agreement shall be co-terminus with the License Agreement and any extension or renewal of the License Agreement. Upon expiration or termination of the License Agreement, this Agreement shall terminate except that the Board shall continue to operate, and NGS shall continue to administer funds, until the Fund has been fully expended.

2. Grant-Making

NGS and LEX jointly agree to establish an advisory board to the Fund committed to the cause of environmental and cultural stewardship. This advisory board (the "Board") shall consist of five (5) members and shall include Sven Lindblad. To accomplish the purposes of the Fund, the Board shall prepare a plan of action for the Fund, identify and or call for grant proposals, and determine final grant recommendations at least once annually. Final recommendations from the Board will be presented to the Executive VP of Missions of NGS for her review and approval.

2.1 The structure of the Board will be as follows:

a. The President of LEX shall be a Board member and appoint one additional Board member. The President of LEX, Sven-Olof Lindblad ("Lindblad"), will also be the founding Chairman of the Board.

b. The Executive VP of Mission Programs of NGS shall appoint two Board members.

c. The filth Board member shall be jointly appointed by the President of LEX and the Executive VP of Mission Programs of NGS.

d. Each Board member other than the President of LEX and the Executive VP of Mission Programs of NGS shall serve for a term of two years and may be reappointed by the President of LEX and the Executive VP of Mission Programs of NGS, respectively, or in the case of the fifth Board member by joint approval of the President of LEX and the Executive VP of Mission Programs of NGS to additional terms.

e. The party who appoints a Board member may remove that member at any time, with or without cause.

f. The procedures outlined in this Section 2 shall supersede the project review process identified in Section 15(c) of the License Agreement.

2.2 Similar to all such grant programs operated by NGS, the administration of, and expenditures from, the Fund are subject to review by NGS's Board of Trustees.

2.3 The Board shall from time to time adopt policies and procedures concerning meetings, voting, and actions taken by the Board.

3. Contributions

3.1 LEX, in collaboration with NGS, shall plan and conduct fundraising efforts aboard each of its expedition ships to collect contributions for the Fund. All fundraising activities aboard the ships will be directed to the Fund, and contributions solicited by LEX shall be remitted directly to NGS. NGS shall review and approve, in advance and in writing, the form of all solicitations for the Fund. The parties will establish a mutually agreeable process for transferring the contributions to the Fund.

3.2 Third party contributions to the Fund received by NGS shall be restricted subject to the content of the third party solicitations. It is the intention of the parties that funds solicited from third parties will not be subject to permanent restrictions on expenditure.

3.3 Under the License Agreement, NGS agreed to designate to the Fund 10% or the royalties paid by LEX under that agreement (the "Designated Royalty"). NGS agrees that the effective date of the Designated Royalties will be for royalties earned beginning January 1, 2006. The Designated Royalty shall be used for grants issued by the Fund, as well as administrative expenses associated with administering the Fund.

4. Reporting

4.1 NGS shall report annually to LEX listing the names of the Fund grant recipients and the amount and purpose of awards and other expenditures made through the Fund.

4.2 NGS shall report quarterly to LEX the contributions to the Fund.

5. Administration.

NGS will be responsible for managing and administering the Fund, including compliance with all repotting requirements.

6. Solicitation of Donors.

NGS will maintain n list of Participants on Lindblad Trips who become donors to the Fund (the "Fund List"). NGS agrees that is will not use the Fund List to solicit additional donations to NGS or its programs; provided that (a) NGS may use any other list (including its own database), which may contain names that are also on the Fund List, to solicit donations, and (b) if a donor from the Fund List becomes a Grosvenor Council member by virtue of the size of his or her donation, NGS may send any communications that accompany Grosvenor Council membership, however NGS will not actively solicit an additional donation until one year after the initial donation, when NGS may contact that donor to offer continued Grosvenor Council membership.

7. Governing Law.

This Agreement shall be governed in all respects, including validity, interpretation and effect, by the laws of the District of Columbia, regardless of the place or places of its physical execution and performance, and without regard to the conflict of law rules thereof. For purposes of judicial resolution, NGS and LEX each hereby irrevocably consent to the exclusive jurisdiction of the state and federal courts located in the District of Columbia and further hereby expressly waive any objections to the venue of said courts and the service of process and other legal documents and pleadings by any method approved by said courts.

8. Dispute Resolution.

Each party hereby agrees to attempt to settle any dispute relating to this agreement through non-binding mediation at a mutually agreeable location in the District of Columbia within thirty days or as promptly as possible following notice of the existence of such a dispute from one party to the other. In the evens that good faith efforts to mediate do not resolve such dispute, the parties agree to submit such dispute to binding arbitration under the rules of the American Arbitration Association governing the resolution of commercial disputes at a mutually agreeable location in the District of Columbia. The result of such arbitration shall be binding and enforceable in a court of competent jurisdiction. The parties may apply at any time to any state or federal court located within the District of Columbia for a temporary restraining order, injunction or other interim or conservatory relief, as necessary, without breach of this arbitration agreement and without any abridgment of the powers of the arbitrator(s).

THE PARTIES have executed this Agreement as of the date written above.

Lindblad Expeditions, Inc.		**National Geographic Society**	
By:	_____	By:	_____
Name:	Sven-Olof Lindblad	Name:	Terry Garcia
Title:	President	Title:	Executive Vice President Mission Programs

Exhibit 10.19

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

AMENDMENT TO ALLIANCE AND LICENSE AGREEMENT

1. Date . As of 20 November 2014.

2. Parties.

a. National Geographic Society ("NGS")
1145 Seventeenth Street, NW
Washington, DC 20036-4688
Contact:
Tel:
Email:

b. Lindblad Expeditions, Inc. ("Lindblad")
96 Morton Street
New York, NY 10014
Contact:
Tel:
Email:

3. Purpose . This is the **FIRST** amendment (the "Amendment") to that Agreement dated as of December 21, 2011, between the Parties set forth above (the "Agreement"). The purpose of this Amendment is to reflect the understanding of the parties in so far as it modifies the terms of the Agreement. The parties agree that the Amendment has a retroactive effective date of 1 August 2013.

4. Amendment . The Parties desire to modify the Agreement as follows:

a. **Parties** . The Parties desire to DELETE the following language:

(2) Lindblad Expeditions, Inc. ("Lindblad")

and REPLACE it with the following language:

(2) Lindblad Expeditions, Inc. including its wholly owned subsidiaries ("Lindblad")

b. **Definitions** . The Parties desire to DELETE the definition of "NG-Branded Ships" in Section 1. **DEFINITIONS** in its entirety and REPLACE it with the following, that became effective with NGE/Lindblad Trip departures on or after 14 March 2014:

(1) NG-Branded Ships: Any ship owned by Lindblad that operates under the name "National Geographic" and is approved by NG. As of the Effective Date, NG has approved the following six (6) NG-Branded Ships: *National Geographic Endeavour*, *National Geographic Explorer*, *National Geographic Islander*, *National Geographic Orion*, *National Geographic Sea Bird*, and *National Geographic Sea Lion* .

c. **Marketing/Promotion.** The Parties desire to DELETE the first sentence of sub-Section **(a)** in Section 5. **MARKETING/PROMOTION** in its entirety and REPLACE it with the following, effective with NGE/Lindblad Trip departures on or after 14 March 2014:

NGS hereby grants to Lindblad a non-exclusive license to use the Licensed Property for the advertising and promotion of Lindblad Trips in the United States, its territories and possessions, and a non-exclusive license to use the Licensed Property for the advertising and promotion of Lindblad Trips in Australia and New Zealand (collectively, the "Territory").

d. **Representatives.** The Parties desire to DELETE section 10 and replace it with the following:

In order to facilitate the operation of this Agreement in a manner consistent with both parties' educational mission and reputation for quality, Lindblad shall name a staff member as the designated NGS representative for the alliance between Lindblad and NGS. Lindblad shall pay NGS a sum each year sufficient to cover 50% of salary, bonus, benefits and other related costs for the Director of Lindblad Programs. In addition Lindblad will pay NGS a sum each year to cover 25% of salary, bonus, benefits, and other related costs for the Vice President of Programming and Operations. Each of these positions will reside at NGS offices. NGS agrees to review bonus goals in advance with Lindblad. NGS will invoice Lindblad on the first date of each calendar quarter; however, NGS may invoice Lindblad for the initial payment within thirty days (30) of such staff person's hire date. In the event the staff person's employment ends or is terminated during a quarter and there is a gap before NGS fills the position. NGS will reflect such change in its next invoice. NGS will consult with Lindblad prior to filling such position to ensure that the person hired for the position is acceptable to both parties. The parties shall mutually agree on the annual amount [*] for such staff position, with [*] in accordance with NGS employment policies.

e. **Non-Competition.** The Parties desire to DELETE the word "Territory" in last sentence of sub-Section **(b)** in Section 12. **NON-COMPETITION** in its entirety and REPLACE it with "the United States, its territories, possessions, and protectorates, including Puerto Rico," effective with NGE/Lindblad Trip departures on or after 14 March 2014

f. **Terms of Payment.** The Parties desire to ADD to the end of sub-Section **(a)** in Section 14 in **TERMS OF PAYMENT** the following:

Lindblad will not be required to pay a royalty when discounts of [*] or more are made to Lindblad's Friends and Family, NGS Staff or Travel Agent bookings.

g. **Reports and Records.** The Parties desire to INSERT a new subsection (b) into section 15. **Quarterly Reporting Australia / New Zealand** as follows:

> **(b)** At the beginning of each calendar year, Lindblad will provide NGE with a summary chart outlining the AUS$ to US$ conversion rates applicable to all programs marketed in Australia. The chart will contain a list of all programs and the price of each cabin category available for sale. The conversion rates shall be set at the time each program is priced for the Australian market and this pricing will be provided upon request. In the event Lindblad fails to provide the summary chart to NGE at the beginning of the calendar year the AUS$ to US$ conversion rate will be the conversion rate in effect on the date NGE first promoted the NGE/Lindblad Trip.

The current subsection (b) will now become sub-section (c)

h. **Donation Process for the LEX/NG Fund.** The parties desire to ADD to a new sub-section (e) to the end of section 16 as follows:

> **(e)** In order to securely transfer guest donations and credit card information, Lindblad Expeditions will implement by 31 January 2015, a process for collecting and transmitting credit card information for donations directly from the ship to NGS merchant accounts. Lindblad will also implement by 31 January 2015, a process to transfer guest donation information (less credit card information) to the Lindblad corporate office in order to accurately add guest donation history to guest records.

5. Governing Law . This Amendment shall be construed in accordance with and shall be governed by the law of the District of Columbia applicable to agreements made and to be performed in the District of Columbia and shall be construed without regard to any presumption or any other rule requiring construction against the party causing the Amendment to be drafted. Each party hereby agrees to submit to the exclusive in personam jurisdiction of the courts of the District of Columbia located in the City of Washington, and to follow the dispute resolution procedure outlined in the Agreement.

6. Severability . If any provision of this Amendment is invalid or unenforceable, the balance of this Amendment shall remain in effect.

7. Full Force and Effect . Except as amended hereby, the Agreement shall continue in full force and effect in accordance with the provisions thereof in effect on the date of execution and delivery of this Amendment.

8. Counterpart Execution; Facsimile Execution . This Amendment may be executed in any number of counterparts with the same effect as if all of the parties had signed the same document. In place of the transmittal of original documents, and where permitted by applicable law, such executions may be transmitted to the other parties by facsimile, portable document format (pdf) or similar electronic image-based format (collectively, “Facsimile”) and such Facsimile execution shall have the full force and effect of an original signature. All fully executed counterparts, whether original executions or Facsimile executions or a combination, shall be construed together and shall constitute one and the same Amendment. Neither party will repudiate the meaning of an electronic signature(s) or claim an electronic signature(s) is not legally binding.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the Date first above written.

NATIONAL GEOGRAPHIC SOCIETY	**LINDBLAD EXPEDITIONS, INC.**
By: _____	By: _____
Name: Scott Kish	Name: Sven Lindblad
Title: Vice President	Title: Founder

EXHIBIT 10.20

Execution Version

SECOND AMENDMENT TO
ALLIANCE AND LICENSE AGREEMENT

This Second Amendment to Alliance and License Agreement (the " Second Amendment ") is made and entered into as of this 9th day of March, 2015 by and between National Geographic Society, a District of Columbia non-profit corporation (" NGS "), and Lindblad Expeditions, Inc., a New York corporation, including its wholly owned subsidiaries (collectively, " Lindblad ").

W I T N E S S E T H :

WHEREAS , NGS and Lindblad are parties to that certain Alliance and License Agreement, dated as of December 12, 2011, and amended November 20, 2014 (the " License Agreement ");

WHEREAS , Lindblad proposes to enter into the Merger Agreement (as defined below), as a result of which Lindblad will undergo a change of control, as described in Section 22(b)(ii) of the License Agreement, and the company surviving the Mergers (as defined in the Merger Agreement) will succeed to all of the rights and obligations under the License Agreement;

WHEREAS , Section 22(b)(ii) of the License Agreement provides NGS the right to terminate the License Agreement in the case of a change of control in Lindblad and the License Agreement provides that no assignment, including a transfer of the beneficial ownership or control of fifty percent (50%) or more of Lindblad's common stock, may be made by one party except with the prior consent of the other party; and

WHEREAS , NGS and Lindblad wish for the License Agreement to remain in force between NGS and the Surviving Company following consummation of such transactions in order to continue their broad strategic alliance to further each organizations' individual goals of helping people explore the world and inspiring people to care about the planet;

NOW, THEREFORE , in consideration of the premises, the covenants contained herein and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. Definitions.

(a) Capitalized terms and other terms contained and used in this Second Amendment that are not specifically defined herein shall have the meanings ascribed to them in the License Agreement. The capitalized terms and other terms contained and used this Second Amendment and which are defined below shall have the respective meanings ascribed to them as follows and shall be deemed incorporated into the License Agreement as if set forth therein:

(i) " Acquiror " means Capitol Acquisition Corp. II, a Delaware Corporation.

(ii) " Argo Expeditions " means Argo Expeditions, LLC, a Delaware limited liability company.

(iii) " Control " means having the power to direct the affairs of a Person by reason of any of the following: (i) having the power to elect or appoint, through ownership, membership or otherwise, either directly or indirectly, a majority of the governing body of such Person, (ii) owning or controlling the right to vote a majority of the number of the shares of voting stock or other voting interests of such Person, or (iii) having the right to direct the general management of the affairs of such Person by contract or otherwise. A "change in Control", "a change of Control" or similar phrases means that a Person or group (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act)), other than S. Lindblad or any Person Controlled by S. Lindblad, obtains Control after the Transaction Closing Date.

(iv) " Designated Successor " means at such time as S. Lindblad is no longer in a senior management role at Lindblad and the Acquiror, the individual appointed to serve as his successor by either (i) S. Lindblad, or (ii) members of the board of directors of the Acquiror who were appointed by S. Lindblad or were elected by the affirmative vote of the Acquiror's stockholders including S. Lindblad, in each case in consultation with NGS.

(v) " Initial Merger " means the merger of Argo Merger Sub, Inc., a Delaware corporation, with and into Lindblad, immediately following which the separate corporate existence of Argo Merger Sub, Inc. will cease and Lindblad will continue as the surviving corporation in such merger (the " Interim Corporation ").

(vi) " Lindblad Parties " means S. Lindblad and the other holders of issued and outstanding shares of Lindblad immediately prior to the effective time of the Initial Merger.

(vii) " Merger Agreement " means that certain Agreement and Plan of Merger, dated as of March 9, 2015, by and among Acquiror, Argo Expeditions, Argo Merger Sub, Inc. and Lindblad.

(viii) " Person " means any human being, organization, general partnership, limited partnership, corporation, limited liability company, joint venture, trust, business trust, association, governmental entity or other legal entity.

(ix) " S. Lindblad " means Sven Lindblad, a resident of the State of New York, and the beneficial and record owner of 70.42% of the issued and outstanding shares of equity interests in Lindblad as of immediately prior to consummation of the Transaction.

(x) " Subsequent Merger " means the merger of the Interim Corporation with and into Argo Expeditions, immediately following which, the separate corporate existence of the Interim Corporation will cease and Argo Expeditions will continue as the surviving entity in such merger (the " Surviving Company ") and will change its name to "Lindblad Expeditions, LLC".

(xi) " Tour Operator Agreement " means that certain Tour Operator Agreement entered into as of December 12, 2011, and amended as of November 20, 2014, between NGS and Lindblad, as amended as of the date hereof and as may be subsequently amended at any time and from time to time.

(xii) " Transaction " means the transactions, including the Initial Merger and the Subsequent Merger, contemplated by the Merger Agreement; *provided* , that the term "Transaction" shall only apply if (A) the Transaction Closing Date occurs on or before June 30, 2015; (B) the Surviving Company is the successor to all assets, rights and liabilities of Lindblad; (C) the assets, rights and liabilities of Lindblad immediately prior to the Subsequent Merger constitute all or substantially all of the assets, rights and liabilities, as applicable, of the Surviving Company immediately following the Subsequent Merger; and (D) immediately following the Transaction Closing Date (1) the Lindblad Parties collectively own, directly or beneficially, no less than 40% of the issued and outstanding shares of common stock, par value $0.0001 per share, of Acquiror, (2) S. Lindblad owns, directly or beneficially, no less than 25% of such issued and outstanding shares of common stock, (3) the following individuals serve as senior executive officers of Acquiror in the office corresponding to such individual's name: S. Lindblad – Chief Executive Officer, Ian Rogers – Chief Financial Officer and Chief Operating Officer and Trey Byus – Chief Expedition Officer; and (4) S. Lindblad and two individuals appointed by him serve as members of the board of directors of Acquiror, which individuals, together with S. Lindblad, represent a majority of the members of the board of directors of Acquiror.

(xiii) " Transaction Closing Date " means "Closing Date" as defined in Section 2.3 of the Merger Agreement.

(xiv) " Transfer " means a sale, assignment, transfer, conveyance, gift, devise or any other disposition.

(b) The definitions in this Section 1 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All references to "party" and "parties" shall be deemed references to the parties to this Second Amendment unless the context shall otherwise require. All references to Sections shall be deemed references to Sections of this Second Amendment, unless the context shall otherwise require. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Second Amendment as a whole and not to any particular Section or other portion hereof and include any agreement supplemental hereto. The conjunction "or" shall be understood in its inclusive sense (and/or). The division of this Second Amendment into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Second Amendment.

2. Amendments. As of the Second Amendment Effective Date, without any further actions of the parties, the License Agreement shall be, and hereby is, amended as follows:

(a) Section 3 of the License Agreement shall be deleted in its entirety and the following provision shall be inserted in lieu thereof:

3. TERM . This Agreement commences as of the Effective Date and expires December 31, 2025 (the "Term"). This Agreement applies to any Lindblad Trips scheduled to occur during the period of time commencing on January 1, 2012, and continuing through December 31, 2025. The Agreement may be terminated prior to its scheduled expiration pursuant, but without limitation, to the provisions of the Section with the heading **TERMINATION** . The Term may be extended if both parties agree in a written amendment to this Agreement signed by both parties.

(b) Section 5 of the License Agreement shall be amended by adding a new paragraph (h) thereto which shall read in its entirety as follows:

(h) Lindblad hereby gives NGS the right, exercisable by NGS in its sole discretion, to have each ship acquired by Lindblad from and after January 1, 2015, to be operated during the Term under the name "National Geographic," with each such ship, for the avoidance of doubt, being thereafter an NG-Branded Ship and subject to the terms hereof

(c) Section 11 of the License Agreement shall be deleted in its entirety and the following provision shall be inserted in lieu thereof:

11. **LINDBLAD COMMUNICATION** . Consistent with and only to the extent permitted by (i) applicable law, including without limitation rules and regulations promulgated by the U.S. Securities and Exchange Commission, and (ii) the rules of any applicable securities exchange, including without limitation Nasdaq, Lindblad shall update NGS promptly, and in any event will update NGS no less frequently than quarterly and no later than fifteen days following the filing of its quarterly report on Form 10-Q for the quarter then ended, such update to include a discussion of (a) the performance of Lindblad's obligations under the Agreement or the Tour Operator Agreement, (b) the Licensed Property, (c) the rights or benefits of NGS under the Agreement or the Tour Operator Agreement and (d) any change in the business plan of Lindblad or the Acquiror or the occurrence of any event that, in either case, is reasonably likely to have a material effect on (1) the business that is the subject of this Agreement or the Tour Operator Agreement or (2) NGS' promotion of the NGE/Lindblad Trips. NGS agrees that any information disclosed by Lindblad under this Section 11 shall be maintained in confidence in accordance with the provisions of Section 24(d).

(d) Subsection (b) of Section 14 of the License Agreement shall be deleted in its entirety and the following provision shall be inserted in lieu thereof:

(b) Royalty Term . Royalties shall begin with the first Lindblad Trip departing on or after January 1, 2012 and continue through the last Lindblad Trip departing on or before December 31, 2025.

(e) Paragraph (ii) of Section 22(b) of the License Agreement shall be deleted in its entirety and the following provision shall be inserted in lieu thereof:

(ii) Ownership or Management Change . If any of Lindblad or the Acquiror experiences a change of Control, which, for the purposes hereof, shall include if S. Lindblad or the Designated Successor is no longer in a senior management role (which may include executive chairmanship) at Lindblad and the Acquiror. Notwithstanding the foregoing, this Section 22(b)(ii) will be of no further force and effect upon the termination of employment of the Designated Successor as a result of his or her death, disability, retirement or voluntary resignation.

(f) Subsection (d) of Section 24 of the License Agreement shall be deleted in its entirety and the following provisions shall be inserted in lieu thereof:

(d) Confidentiality .

(i) Confidentiality of Agreement . Subject to the immediately following sentence, each party agrees to keep the terms and conditions of this Agreement confidential, and will not disclose such terms and conditions to any third party. Notwithstanding the foregoing, NGS acknowledges and agrees that (A) Acquiror may refer to the Agreement, and include a summary description thereof, in its proxy statement to be filed with the U.S. Securities and Exchange Commission and disseminated to Acquiror stockholders in connection with the solicitation of Acquiror stockholder approval for the Transaction, (B) Lindblad or the Acquiror may file a copy of this Agreement and summaries of the terms hereof with the U.S. Securities and Exchange Commission or other governmental authority as reasonably required to comply with applicable law or the rules of a nationally recognized securities exchange and (C) during the period beginning on the date hereof and ending on December 31, 2015, Lindblad or the Acquiror may describe in investor marketing materials, such as roadshow presentations or confidential investment memoranda, certain aspects of Lindblad's relationship with NGS limited to exclusivity, term and the Option, and the summary description included in the proxy statement, and shall have the right to use NGS logos and trademarks in connection therewith; *provided* , that such use conforms to the requirements for the use of NGS logos and trademarks set forth at www.ngsbrands.com. Lindblad or the Acquiror shall be entitled to file a copy of the Agreement and summaries thereof pursuant to clause (A) or (B) above, provided that it has requested confidential treatment of the commercial terms and other sensitive terms hereof to the extent such confidential treatment is reasonably available to Lindblad or the Acquiror, as the case may be. In the event of any such filing, within a reasonable time period prior to such filing deadline, and in any event no later than five (5) business days prior thereto, Lindblad or the Acquiror shall provide NGS with a copy of this Agreement and related filings marked to show provisions for which confidential treatment will be sought, as well as any summaries or descriptions hereof, and Lindblad and the Acquiror, as the case may be, will use its reasonable efforts to incorporate all of NGS' reasonable comments to the extent consistent with the legal requirements and the rules of any nationally recognized securities exchange governing disclosure of material agreements and material information to be publicly filed. In making any such determinations, Lindblad and/or the Acquiror shall be entitled to rely on the advice of counsel, which may include in-house counsel. With respect to the material to be disclosed pursuant to clause (C) above and the use of the NGS logos and trademarks, Lindblad or the Acquiror, as the case may be, shall provide to NGS a representative example of the disclosure to be made regarding the information to be disclosed and the use of the NGS logo or trademark, as the case may be, for NGS' review and approval, which approval shall not be unreasonably withheld, conditioned or delayed, and Lindblad and the Acquiror shall be allowed thereafter to use such material in substantially the same form in other material without first seeking NGS' approval.

(ii) Confidential Information of the Other Party . Subject to the provisions of the immediately following clause (iii), each party agrees to maintain in confidence, and neither to disclose to any third party nor to use for any purpose except those covered by this Agreement all information relating to the other party's (or its affiliates') schedules, creations, business plans, costs, names, marketing plans, licensing plans, research or other information relating to the planning, production, licensing or distribution of the other party's products or services, and other information disclosed in the course of performance of this Agreement of a nature which a reasonable person would consider confidential.

(iii) Exceptions . Notwithstanding the foregoing, a party ("receiving party") may make disclosure (A) if the prior written consent of the other party ("disclosing party") has been obtained; (B) on a need-to-know basis to its own attorneys, accountants, consultants and agents who are aware of the terms of this Section headed **Confidentiality** ; (C) as may be required by applicable law, including regulations promulgated by applicable security exchanges, or ordered by a court of competent jurisdiction, after giving the disclosing party notice to the extent permitted by law and practicable and allowing such party to assist in resisting or limiting such disclosure, provided that the foregoing shall not in any way limit the provisions of the immediately preceding clause (i); (D) as may be necessary in order to protect the receiving party's rights hereunder; (E) to the extent such information is already in the public domain other than due to a breach by the receiving party; (F) to the extent the receiving party can establish that it knew such information prior to disclosure by the disclosing party, received such information from a third party not known to owe a duty of confidentiality to the disclosing party, or independently developed such information; or (G) to the extent necessary for the receiving party to enforce its rights under this Agreement or the Tour Operator Agreement.

3. Assignment; Consent to Transaction.

(a) Effective as of the Second Amendment Effective Date, NGS' right to terminate the License Agreement under Section 22(b)(ii) of the License Agreement, as amended by this Second Amendment, due to a change of Control of Lindblad is hereby waived solely as such right relates to the Transaction. The waiver set forth in the foregoing sentence shall be limited precisely as written and relates solely to the provisions of Section 22(b)(ii) of the License Agreement in the matter and to the extent described in the foregoing, and nothing in this Section 3(a) shall be deemed to constitute a waiver by NGS of compliance with respect to any other term, provision or condition of the License Agreement, except as expressly provided herein. Except as expressly provided herein, nothing contained in this Section 3(a) shall be deemed or construed to amend, supplement or modify the License Agreement (including the provisions of Section 22(b)(ii) thereof) or otherwise affect the rights and obligations of any party thereto, all of which remain in full force and effect.

(b) In accordance with Section 24(b) of the License Agreement, effective as of the Second Amendment Effective Date, NGS hereby consents to the Transaction, including the assignment of the License Agreement to the Surviving Company in connection therewith, and NGS hereby acknowledges and agrees that neither the Initial Merger nor the Subsequent Merger, so long as consummated as part of the Transaction, will constitute a breach, default or termination event under Section 24(b) of the License Agreement.

(c) The parties hereby acknowledge and agree that immediately following the Transaction Closing Date for all purposes of the Agreement "Lindblad" shall refer to Lindblad Expeditions LLC, the company surviving the consummation of the transactions contemplated by the Subsequent Merger.

4. Reaffirmation of License Agreement. Except as expressly provided herein, the License Agreement is not amended, modified or affected by this Second Amendment, and the License Agreement and the obligations of the parties thereunder are hereby ratified and confirmed by NGS and Lindblad in all respects.

5. Effective Date of the Second Amendment. This Second Amendment shall be effective on the Transaction Closing Date (the " Second Amendment Effective Date "), *provided, however, that* the parties hereto acknowledge and agree that Section 24(d) of the License Agreement as amended by Section 2(f) above shall govern the rights and obligations of the parties with respect to the disclosure of confidential information in connection with all disclosures made by Lindblad or Acquiror in connection with seeking the approval of the stockholders of Acquiror for the Transaction, *provided, further, that* the modified economic terms described in this Second Amendment shall not take effect until June 1, 2015. In the event that the Transaction fails to occur, then this Second Amendment shall be *void ab initio* and have no force or effect.

6. Miscellaneous .

(a) The validity, performance, construction and effect of this Second Amendment shall be governed by and construed under the laws of the District of Columbia, without giving effect to any choice of law principles that would require the application of the laws of a different jurisdiction.

(b) For purposes of judicial resolution, the parties each hereby irrevocably consent to the exclusive jurisdiction of the state and federal courts located in the District of Columbia and further hereby expressly waive any objections to the venue of said courts and the service of process and other legal documents and pleadings by any method approved by said courts.

(c) The parties agree, in any dispute relating to this Second Amendment, to follow the dispute resolution procedure outlined in Section 24(i) of the License Agreement.

(d) This Second Amendment shall be construed without regard to any presumption or any other rule requiring construction against the party causing this Second Amendment to be drafted.

(e) This Second Amendment amends the terms of the License Agreement as expressly provided above as of the Second Amendment Effective Date, and, as of the Second Amendment Effective Date, the License Agreement, as so amended, along with the Second Amendment, sets forth the complete, final and exclusive agreement and all the covenants, promises, agreements, warranties, representations, conditions and understandings between the Parties hereto with respect to the subject matter of the License Agreement and supersedes, as of the Second Amendment Effective Date, all prior and contemporaneous agreements and understandings between the Parties with respect to the subject matter of the License Agreement. The foregoing sentence shall not affect the validity, performance, construction or effect of the Tour Operator Agreement.

(f) The Second Amendment may be modified, supplemented or amended only by a written instrument executed by the parties.

(g) This Second Amendment shall inure to the benefit of, and be binding upon, the parties and their respective permitted successors and assigns. Nothing contained in this Second Amendment, express or implied, is intended to confer upon any Person other than the parties and their respective permitted successors and assigns, any rights or remedies under or by reason of this Second Amendment.

(h) This Second Amendment may be executed in any number of counterparts with the same effect as if all of the parties had signed the same document. In place of the transmittal of original documents, and where permitted by applicable law, such executions may be transmitted to the other parties by facsimile, portable document format (pdf) or similar electronic image-based format (collectively, " Facsimile ") and such Facsimile execution shall have the full force and effect of an original signature. All fully executed counterparts, whether original executions or Facsimile executions or a combination, shall be construed together and shall constitute one and the same agreement.

7. Conditions Precedent. Each and every provision of this Agreement shall be contingent and become effective only upon the execution and delivery by S. Lindblad of an Option Agreement (the " Option ") granting to NGS the right to purchase from S. Lindblad, for a per share exercise price equal to ten dollars ($10.00), five percent (5%) of the issued and outstanding shares of Acquiror's common stock, par value $0.000l per share, as of the Transaction Closing Date, which, for purposes hereof, will take into account all outstanding options, warrants and other securities convertible into, or exchangeable for, shares of the Acquiror's capital stock (other than (i) options granted to employees of Acquiror or the Surviving Company under employee stock option plan(s) of the Acquiror or the Surviving Company, as the case may be, (ii) 10,000,000 warrants to purchase Acquiror common stock included in the Acquiror units issued by Acquiror in its initial public offering, (iii) 5,600,000 warrants purchased by the Acquiror's sponsors in a private placement and (iv) up to 1,250,000 shares of Acquiror common stock held in escrow pursuant to that certain Stock Escrow Agreement, dated as of May 10, 2013, among Acquiror, Continental Stock Transfer & Trust Company, as escrow agent and the sponsors of Acquiror party thereto, that are subject to forfeiture as set forth therein, *provided* , that the number of shares subject to the Option shall be increased to reflect five percent (5%) of the foregoing shares if the condition to the release of such shares from escrow is satisfied). The Option shall become effective and exercisable upon the Transaction Closing Date. For a period of five (5) years commencing on the Transaction Closing Date, NGS shall not Transfer any of the shares of Acquiror's common stock purchasable upon exercise of the Option in accordance with the terms thereof (such shares, the " Option Shares "); *provided* , *however* , that the foregoing restriction shall lapse as to a percentage of the Option Shares equal to the quotient (expressed as a percentage) obtained by dividing (x) the number of shares issued to S. Lindblad in connection with the Transaction that are Transferred by S. Lindblad prior to the fifth (5th) anniversary of the Closing Date by (y) the number of shares issued to S. Lindblad in connection with the Transaction. In connection with the Transaction, the Option Shares shall be put into escrow. The Option Agreement will include a binding commitment by Acquiror to cooperate with any request made by NGS to remove any restrictive legend from the share certificates representing the shares of Acquiror common stock it purchases from S. Lindblad pursuant to the Option Agreement and otherwise facilitate the private or public sale of any such shares by NGS on a securities exchange or otherwise, in each case subject to applicable law. For the avoidance of doubt, the Option shall be the same Option as in Section 7 of that certain Second Amendment, dated as of the date hereof, to the Tour Operator Agreement.

[signatures on following page]

IN WITNESS WHEREOF , this Second Amendment to Alliance and License Agreement has been executed by the parties, all as of the date first above written.

LINBLAD EXPEDITIONS, INC.

By: _____
Name:
Title:

NATIONAL GEOGRAPHIC SOCIETY

By: _____
Name:
Title:

[Signature Page to Second Amendment to Alliance and License Agreement]

IN WITNESS WHEREOF , this Second Amendment to Alliance and License Agreement has been executed by the parties, all as of the date first above written.

LINBLAD EXPEDITIONS, INC.

By: _____
Name:
Title:

NATIONAL GEOGRAPHIC SOCIETY

By: _____
Name: Declan Moore
Title: Chief Media Officer

[Signature Page to Second Amendment to Alliance and License Agreement]

Exhibit 10.21

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

TOUR OPERATOR AGREEMENT

This Agreement is entered into as of December 12, 2011 (the "Effective Date"), between the National Geographic Society, a District of Columbia tax-exempt corporation, 1145 Seventeenth Street, NW, Washington, D.C. 20036-4688 ("NGS") and Lindblad Expeditions, with principal offices at 96 Morton Street, New York, NY 10014 ("Lindblad"), to be a tour operator for certain NGE Trips (defined below). This Agreement is intended to apply to the marketing, sale and operation of all NGE/Lindblad Trips (defined below) scheduled to depart in calendar years 2012 through 2017.

WHEREAS, NGS is a tax-exempt corporation organized wholly for educational and scientific purposes and desires, in furtherance of its mission, to provide its members with travel programs of educational, geographical, and cultural value and interest; and

WHEREAS, NGS is the owner of, and has the exclusive rights to, the trademarks "National Geographic Society" and the YELLOW BORDER DESIGN and the trademarks, service marks, logos and trade names associated with the trademarks;

WHEREAS, Lindblad is an experienced operator of high quality passenger expedition cruise ships and operates a fleet of such ships, currently numbering five (5) ships and operating as the National Geographic Explorer, National Geographic Endeavour, the National Geographic Islander, the National Geographic Sea Lion, and the National Geographic Sea Bird in addition to other ships which it charters;

WHEREAS, this Agreement is intended to provide a general framework for the provision of tour operator services, including, but not limited to, handling of reservations, pre and post trip management and trip delivery for any and all National Geographic Expeditions on which the parties may agree during the term of this Agreement; and

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Definitions** . All words appearing within the text of this Agreement with initial letter capitalized (except the first word of a sentence and proper nouns) and all words appearing within underlined section captions with initial letter capitalized and within quotation marks are specifically defined terms for purposes of this Agreement, the definitions for which are set below. Words that appear within parentheses and quotation marks with initial letters capitalized are specifically defined terms for purposes of this Agreement defined by the text immediately preceding the parentheses. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

1.1 "Air Discounts": Special discounts off of supplemental airfare (airfare that is not included in the Lindblad Trip cost) made available to prospective travelers on certain Lindblad Trip departures. The discount value is equal to [*].

1.2 "[*]": [*], is the designated call center that NGS has currently contracted with to provide certain administrative services related to National Geographic Trips other than those operated by Lindblad.

1.3 "Business Day" means any Monday, Tuesday, Wednesday, Thursday, or Friday other than national holidays recognized by the United States Federal Government.

1.4 "Catalog Price": The price charged to each Participant on a particular Trip, and the price charged for any pre- or post-Trip extensions, as listed in the published NGS marketing materials.

1.5 "Commissionable Revenues": The total amount booked for all NGE/Lindblad Trip Participants including (a) the Catalog Price (less any mutually agreed discounts applicable to Lindblad Trips including but not limited to Early Booking Discounts, Kids Discounts, Air Discounts, Travel Credits paid by Lindblad, Lifelong Explorer Discounts, and Group Discounts) for all NGE/Lindblad Trip Participants, (b) the Catalog Price of any applicable pre- or post- extensions for all NGE/Lindblad Trip Participants, and (c) the amount retained by Lindblad of the Catalog Price for all cancellations by NGE/Lindblad Trip Participants.

1.6 "Lindblad Ships": Any ship owned or chartered by Lindblad.

1.7 "Lindblad Trips": Any trip offered and operated by Lindblad Expeditions, including (a) pre- or post-trip extensions, (b) trips on Lindblad Ships, and (c) any trip by charter companies that charter a Lindblad Ship, but excluding any trips by conveyance other than ship unless specifically identified and agreed in writing by NGE and Lindblad. Unless otherwise specifically stated, Lindblad Trips include NGE/Lindblad Trips. The parties also agree that Lindblad Trips include the trips offered and operated by Lindblad to Peru.

1.8 "NGE Trip": A trip offered by National Geographic Expeditions. Unless otherwise specifically stated, NGE Trips include NGE/Lindblad Trips.

1.9 "NGE": National Geographic Expeditions, the travel program of the National Geographic Society, marketed under the Service Mark "National Geographic Expeditions."

1.10 "NGE Participant": Any individual who travels on a NGE Trip not operated by Lindblad Expeditions.

1.11 “NGE/Lindblad Trips”: These are the specific Lindblad Trips, which are co-branded under the Alliance Agreement and promoted by NGE in its catalog, website and any other marketing channel used by NGE.

1.12 “NGE/Lindblad Trip Participant”: Any individual who travels on a NGE/Lindblad Trip and books through any NGE channel (e.g. NGE phone line, NGE web site, etc.) or any individual who books through a Lindblad phone line, Lindblad website or a travel agent, and identifies themselves or is identified as being sourced through NGE channels or promotions.

1.13 “NGE RS”: an Internet-based reservations system that NGE has implemented.

1.14 “Other Providers”: public and private carriage operators, hotels, ground operators, suppliers, tourist agencies, and other independent contractors or vendors whose services are retained by Lindblad for the benefit of Participant.

1.15 “Participant”: Any individual passenger who travels on a Lindblad Trip, including but not limited to a NGE/Lindblad Trip Participant.

1.16 “Service Mark”: the name NATIONAL GEOGRAPHIC EXPEDITIONS or such other service mark using one or more of the Trademarks as NGS may establish.

1.17 “Term”: The period commencing on the effective date of this Agreement and ending on the date this Agreement terminates, or upon termination of this Agreement under the terms and conditions stated herein, whichever event occurs first.

1.18 “Territory”: the United States, its territories and possessions, including Puerto Rico.

1.19 “Trademarks”: the name NATIONAL GEOGRAPHIC SOCIETY and the trademarks NATIONAL GEOGRAPHIC SOCIETY, NATIONAL GEOGRAPHIC and the Yellow Border Design Emblem, and the two combined in a composite trademark or with some other element as may be designated by NGS (e.g., “National Geographic Expeditions”) as set forth in specimens that NGS shall provide to Lindblad. Lindblad agrees that the Trademarks must be used in strict conformance with NGS’s Design Standards Manual and website. Relevant portions of the Design Standards Manual, technical specifications for use of the Trademarks, access to National Geographic’s brand website and master copies will be made available to Lindblad for use in producing materials under this Agreement.

2. **Pre-existing and Related Agreements**.

2.1 Pre-existing TOA. NGS and Lindblad have an existing Tour Operator Agreement with an Effective Date of October 3, 2006, (the "Existing Agreement"), and they hereby desire to replace the terms of the Existing Agreement in its entirety with respect to any NGE/Lindblad Trips scheduled for departure on or after January 1, 2012, and any activity by Lindblad related to such NGE/Lindblad Trips that occurs after the Effective Date.

2.2 Alliance Agreement. NGS and Lindblad have entered into an Alliance Agreement on the same date as this Agreement (the "Alliance Agreement"). In the event of a conflict between this Agreement and the Alliance Agreement, provisions of this Agreement shall prevail with respect to NGE/Lindblad Trips.

3. **Exclusivity**. During the Term, Lindblad will be the exclusive provider of ocean-going ship-based trips to NGE. This exclusivity provision includes NGE/Lindblad Trips offered on Lindblad-owned ships as well as other ships either acquired or chartered by Lindblad. This exclusivity specifically excludes ship-based programs on rivers or inland waterways, land or jet-based programs with a minor small ship component (e.g., China), student travel programs, "National Geographic Adventure" programs, and custom trips (i.e. FITs). In the event NGE wishes to offer an ocean-going ship-based trip on a ship with a capacity of [*] people, NGE will first present the opportunity to Lindblad; if Lindblad is not interested or the parties are unable to agree on terms, NGE is free to proceed without Lindblad. None of the restrictions on NGE in this section apply to any marketing or promotional activities directed outside of the Territory.

4. **Obligations of NGE**. Related to the NGE/Lindblad Trips, NGE will perform the following at its sole cost and expense:

4.1 Product Selection. NGE is responsible for all product selection for the NGE Trips. NGE will consult with Lindblad on the selection of NGE/Lindblad Trips to be included in NGE marketing materials, and the parties will mutually agree on NGE/Lindblad Trips to be included in the NGE catalog in accordance with the schedule set forth in Exhibit A Product Development/Marketing Timeline. The parties agree that NGE will have the opportunity to promote as an NGE/Lindblad Trip any Lindblad Trip that Lindblad promotes in its catalog or website.

4.2 Marketing. NGE will market the NGE/Lindblad Trips under the "NATIONAL GEOGRAPHIC EXPEDITIONS" Service Mark and will acknowledge that such trips are jointly branded with Lindblad in NGE's catalog and on its website. NGE's marketing will be directed primarily to members of the National Geographic Society as a benefit of membership. Such marketing will consist of inclusion in the NGE catalogs and website, any e-mail marketing, and any other marketing that NGS decides in its sole discretion to undertake.

4.3 National Geographic Expert . In consultation with Lindblad, NGE will select a lecturer ("NGS Expert") to give educational presentations to Participants on certain NGE/Lindblad Trips. Lindblad and NGS will agree on a plan for which NGE/Lindblad Trips will feature a NGS Expert. The intent is that NGS Experts will continue to be featured on many departures, and there will be at least one NGS Expert for each NGE/Lindblad Trip itinerary featured in the NGE catalog. Each NGS Expert shall have credentials reasonably qualifying such person to provide substantive, informative, and highly educational lectures to the Participants. In the event a NGS Expert cancels, NGE and the Lindblad will coordinate to identify a suitable replacement.

4.4 Travel Insurance . NGE has contracted with Travel Insurance Services to provide travel insurance to all NGE Participants, including NGE/Lindblad Trip Participants. Lindblad agrees not to send any other insurance offerings to NGE/Lindblad Trip Participants. Lindblad will comply with all guidelines set forth in Exhibit C Insurance Operations & Guidelines, and specifically shall adhere to the timing requirements for the initial distribution of insurance registration forms to NGE/Lindblad Trip Participants. Lindblad will [*] trip cancellation insurance to all NGE/Lindblad Trip Participants.

5. **Obligations of Lindblad** . Lindblad will provide the following services at [*]:

5.1 Trip Design and Operation . In consultation with NGS, Lindblad will design and assemble each Trip itinerary and Lindblad shall operate each Trip, with responsibility for all components of each Trip.

5.2 Marketing Support . Lindblad will support NGE's promotion of NGE/Lindblad Trips in the following ways:

5.2.1 Lindblad will provide to NGE proposed marketing copy for each NGE/Lindblad itinerary to be included in the NGE catalog, including, but not limited to, an introduction, a highlights section, a detailed itinerary, pricing, including estimated air, and ship information, photo and deck plan, and proposed photos (that have already been model released and released by the photographer who own the rights to the image) in the format and word count provided by NGS and in accordance with the schedule set forth in Exhibit A Product Development/Marketing Timeline.

5.2.2 At NGS request, Lindblad will provide creative services support for the creation of catalogs and individual brochures dedicated solely to NGE/Lindblad Trips; however, NGS will be responsible for the costs of printing and distribution of such marketing materials.

5.2.3 At NGS request, Lindblad will place NGE catalogs in the cabins of NGE/Lindblad Trip Participants, provided that [*] the cost of the catalogs and shipment to the Lindblad Ships.

5.3 Staffing . Lindblad will hire, manage, and pay the personnel necessary to operate each NGE/Lindblad Trip, including but not limited to expedition leader, experts, and local guides. Engagement of NGS Experts shall be by a written contract between the NGS Expert and Lindblad, and Lindblad will provide NGS with a photocopy of the contract that has been signed by both the NGS Expert and Lindblad prior to Trip departure. In the event an NGS Expert cancels, NGS and Lindblad will coordinate to identify a suitable replacement. For NGE/Lindblad Trips with a NGS Expert, Lindblad agrees to send the NGS Expert copies of all pre-trip materials sent to the Participants. Lindblad also agrees to [*] of any [*], the [*] of each [*] and a [*] per [*] the [*] to [*] within 30 days of completion of the Lindblad Trip. The [*] for each [*] shall be at the rate set by NGE for NGE Trips (presently [*]) and include the travel day(s) listed in the itinerary published, payable within 30 days of the completion of the Lindblad Trip. Lindblad will also provide [*] equivalent to [*] per person at [*] hosted by the [*]. In addition, each [*] will enjoy the same [*] as Lindblad Expeditions staff. Lindblad may refer to the planned participation of NGS Experts in marketing materials approved by NGS.

5.4 Customer Service . As outlined in Exhibit B, Lindblad will manage administrative services relating to the NGE/Lindblad Trips, including, but not limited to, receiving and processing all reservation requests, inquiries and service requests, and providing advice and booking arrangements for any air travel requested by NGE/Lindblad Trip Participants. Lindblad will receive reservation and inquirer calls transferred over from an automated system located at [*] and will receive web bookings directed from NGE's web site. Lindblad will arrange for those calls to be transferred on a separate toll-free line to be answered as "National Geographic Expeditions" and will arrange to accept response mail addressed to NGE. Lindblad agrees to reimburse [*] for Lindblad's share of costs related to the toll free line at an amount that is mutually agreed between Lindblad and [*].

5.5 Coordination with [*]. Lindblad will coordinate with [*] on managing the inquiry and reservation process for NGE Trips. Exhibit B NGE Call Center Operations/Lindblad Coordination with [*] outlines Lindblad and [*] dual role in managing NGE's call center; sets forth standards for the level of customer service that Lindblad agrees to meet; and summarizes reports that Lindblad will provide to NGE related to the management of NGE's call center for NGE/Lindblad Trips. Lindblad expressly agrees to accept the obligations imposed in Exhibit B NGE Call Center Operations/Lindblad Coordination with [*], which is incorporated herein by reference.

5.6 Fulfillment . Lindblad will reimburse [*] for [*] of the total catalog fulfillment costs [*] incurred by [*] ("[*] Reimbursement"). Within 30 days of the end of each calendar year, NGS will analyze the ratio of NGE/Lindblad Trips to the total NGE Trips administered by ("[*] Administered Trips"). From one year to the next, if the proportion of NGE/Lindblad Trips compared to [*] Administered Trips increases or decreases by [*], then Lindblad's [*] Reimbursement for the following year will become the new percentage. At the end of each calendar quarter, [*] will send Lindblad a quarterly invoice. The [*] Reimbursement. Payment by Lindblad will be due to [*] no later than 30 days after Lindblad receipt of the [*] invoice.

5.7 Pre- and Post-Trip Administration .

5.7.1 Lindblad shall prepare and produce co-branded pre-trip materials (including but not limited to packing suggestions, hotel contact list, name tags, and final itinerary noting any revisions to distributed marketing copy) for all NGE/Lindblad Trip Participants. NGE and Lindblad will collaborate on customizing the Welcome Letter sent to NGE/Lindblad Trip Participants to communicate the National Geographic/Lindblad relationship. The Welcome Letter will include: the Travel Insurance offer as described in the Section headed Travel Insurance, below; Exhibit D NGE Traveler Information Form printed on NGE letterhead; and Statements of Responsibility and Terms and Conditions (referenced in Exhibit E or as posted on the NGE website) printed on NGE letterhead. All other pre-trip materials sent in later mailings will be those used on Lindblad Trips. Lindblad shall submit all such pre-trip materials to NGE for NGE's approval.

5.7.2 Lindblad is continuing the development of an [*]. Lindblad agrees to collaborate with NGE to ensure that this [*] meets [*] with regard to [*] and shall [*] for NGE/Lindblad Trip Participants until NGE provides its final written approval. NGE will only utilize this system for NGE/Lindblad Trips.

5.7.3 Lindblad will be responsible for obtaining from every NGE/Lindblad Trip Participant a completed and signed Traveler Information Form (includes Agreement, Assumption of Risk, Waiver and Release) as set forth in Exhibit D, and will send copies of the Traveler Information Form to NGE for each NGE/Lindblad Trip Participant at least 3 Business Days before any pre-trip briefing or in the event there is no pre-trip briefing, prior to the departure date for such NGE/Lindblad Trip. Under no circumstances will Lindblad permit a NGE/Lindblad Trip Participant who has not signed and returned to Lindblad the Agreement, Assumption of Risk, Waiver and Release, to join a NGE/Lindblad Trip.

5.7.4 For any departure which will have a NGS Expert on board, Lindblad will schedule with NGE and the NGS Expert a pre-trip telephone briefing prior to departure or an on-board briefing at the start of the NGE/Lindblad Trip.

5.7.5 Lindblad will manage post-trip administration, including [*] to [*], or in any other agreed on format, in accordance with a schedule agreed on by NGE. NGE will provide Lindblad with a [*]. During the Term, Lindblad and NGE may collaborate on a [*]. Lindblad shall make no use of such an [*] for NGE/Lindblad Trip Participants until NGS provides its final written approval.

5.8 Collection of Participant Payments . Lindblad will perform invoicing and collect payments from NGE/Lindblad Trip Participants.

5.9 Provide NGE/Lindblad Trip Participant and Inquiry Data . Lindblad will provide NGE with the following information as required by NGE: (i) NGE/Lindblad Trip Participant information ("Trip Participant List"), including, but not limited to, name, address, e-mail address (including an indication of "opt out" if specifically requested), telephone numbers, NGE/Lindblad Trip name, departure date, price paid by Participant, status (Booked, Waitlist, Cancelled), NGS customer number and booking channel, source, marketing and segment codes as defined by NGE; (ii) contact information for any travel agents who book or inquire about NGE Trips ("Travel Agent Data"); (iii) contact information for any individuals whoinquire about NGE Trips, including source, marketing and segment codes as defined by NGE. ("Inquirer Data"). Every two weeks or, as requested by NGE, Lindblad will transfer to NGS an updated set of: (1) Trip Participant List including new bookings, cancellations, waitlists, and changes; (2) Travel Agent Data; (3) Inquirer Data; and (4) general information (opt-out, change of address), utilizing the feed formats mutually agreed upon by NGE and Lindblad ("Trip Information"). Upon [*], Lindblad will [*] to [*] at [*]. Lindblad shall not use the Trip Participant List, Travel Agent Data, NGE Finder File Data (defined in Section 5.10), or Inquirer Data for any purpose other than analysis, without prior approval of NGE.

5.10 NGE Finder File . As part of call center operations, Lindblad will upload information from the NGE marketing file, which includes names and addresses of all households receiving a particular NGE catalog mailing, and any other data provided by NGE to Lindblad (individually and collectively the "NGE Finder File Data") on to Lindblad's reservation system. This data will be delivered in an agreed upon format compatible with each vendor's system. The NGE Finder File and any other data provided by NGE to Lindblad is the exclusive property of NGS. Lindblad agrees to destroy the file containing the NGE Finder File after uploading it to its reservation system. Lindblad is to use the NGE Finder File only in the processing of inquiries and bookings for NGE/Lindblad Trips; no other use by Lindblad is permitted or authorized. Lindblad is to keep the NGE Finder File separate from Lindblad customer data at all times and strictly limit access to the NGE Finder File to authorized users only.

5.11 Reporting . Lindblad will provide NGE the following:

5.11.1 Reports with respect to all NGE/Lindblad Trips in a format agreed on by NGE by email:

A. Daily enrollment reports, including new enrollment totals by each NGE/Lindblad Trip;

B. Weekly Booking Pace report; and

5.11.2 Upon launch of the NGE RS, Lindblad will only have the obligation to deliver the Weekly Booking Pace report.

5.11.3 Lindblad will forward to NGE all complaint letters, calls and e-mails immediately, as received, and notify NGE of any significant issues related to a NGE/Lindblad Trip; and

5.11.4 At NGE's request, Lindblad will submit an expedition manager's report on a specific NGE/Lindblad Trip.

5.12 Travel Insurance . Lindblad will comply with all guidelines set forth in Exhibit D Insurance Operations & Guidelines, and specifically shall adhere to the timing requirements for the initial distribution of insurance registration forms to NGE/Lindblad Trip Participants. Lindblad will [*] Trip Cancellation Insurance to all NGE/Lindblad Trip Participants at the time of booking.

5.13 Transfer to Another Trip . Lindblad agrees to cooperate with NGE on its policy for NGE Participants who wish to transfer to another NGE Trip. A NGE Participant may transfer to another NGE Trip a [*] up to [*] before departure of the initial trip. At the time of cancellation of the initial NGE Trip, the replacement NGE Trip must be booked. In the event NGE Participant cancels a NGE/Lindblad Trip and transfers to another NGE Trip within the time period established above, Lindblad will promptly [*].

5.14 NGS Fees . Lindblad shall pay NGS as follows ("NGS Fee"):

5.14.1 Lindblad shall be entitled to keep [*] (and [*] of any applicable pre- or post-extension) for NGE/Lindblad Trip Participants [*]. Within 30 days of the departure date of each Trip, Lindblad shall pay to NGS a fee per NGE/Lindblad Trip Participant equal to the aggregate amount of (a) [*] ([*] any mutually agreed [*] applicable to Lindblad trips including but not limited to [*] and [*]) of the NGE/Lindblad Trip, (b) [*] of any applicable pre- or post -extension, (c) [*] on the amount retained by Lindblad of [*] on the NGE/Lindblad Trip, and [*] on the amount retained by Lindblad of [*] of pre- or post extensions for all cancellations by NGE/Lindblad Trip Participants. The total of the fees paid by Lindblad to NGS is hereafter referred to as the "NGS Fee."

5.14.2 In the event that a previous NGE/Lindblad Trip Participant utilizes a travel credit issued as a result of [*], NGE will receive the NGS Fee of [*] regardless of the channel used by such Participant to make the booking and the Participant will be considered a NGE/Lindblad Trip- Participant

5.14.3 In the event that a NGE/Lindblad Trip Participant books a subsequent Lindblad Trip as a result of a promotion offered [*] the Lindblad Trip, NGE will receive the NGS Fee of [*] on that subsequent booking.

5.14.4 In the event Lindblad retains or receives [*] of the [*] for a cancellation ("Cancelled Participant Payment"), then Lindblad agrees to pay NGS according to the following formula: Cancelled Participant Payment [*].

5.14.5 Lindblad's payment of the NGS Fee shall be accompanied by a report stating: (i) the name and departure date of the NGE/Lindblad Trip, (ii) the name, e-mail address, and mailing address of each NGE/Lindblad Trip Participant, including cancelled NGE/Lindblad Trip Participants; (iii) the number of NGE Lindblad Trip Participants, (iv) the Catalog Price for each NGE/Lindblad Trip Participant, (v) the calculation formula of the NGS Fee, and (vi) list of NGE/Lindblad Trip Participants on extensions. A finance charge of [*] per month shall be payable on any late payment.

5.14.6 NGS Bonus Payment . NGE will receive a payment based on the following calculations; Exhibit G provides an illustrative example of calculations for the NGS Bonus Payment based on [*] and [*].

A. Calculations:

(1) "Lindblad Maximum Yield" or "LMY" means Lindblad's maximum possible gross revenue if Lindblad sells all berths on Lindblad Trips, *excluding "Competing Trips,"* at full price in a calendar year. For the purposes of this calculation, a "Competing Trip" means a Lindblad Trip on a "river-going" ship where the parties mutually agree in writing in advance that such trip will not be a NGE/Lindblad Trip and where NGE is promoting a substantially similar NGE Trip (that is not a NGE/Lindblad Trip) to the same destination. As of the Effective Date, the [*] to [*] is the [*].

(2) "NGE Commissionable Revenue" or "NCR" means the total amount of payments due to NGE under sections 5.14.1, 5.14.2, 5.14.3 and 5.14.4 of this Agreement.

(3) "NGE Contribution Percent" or "NC%" means the [*].

(4) "Target" means [*]

(5) "NGS Bonus Payment Base" means the [*].

(6) "NGS Bonus Payment" means the [*].

B. Lindblad will calculate and pay the NGS Bonus Payment at the same time that Lindblad pays the 4th quarter royalty payment for the previous calendar year. In the event the NGS Bonus Payment amount is revised on or before April 30 of any calendar year as a result of an audit, Lindblad will notify NGS and will make any applicable adjustment in its next royalty payment to NGS.

C. The first NGS Bonus Payment will be calculated on the calendar year beginning January 1, 2011, and NGS will be eligible for its first bonus payment in January 2012 for the 2011 calendar year.

5.14.7 NGS and Lindblad agree to honor credits (specifically excluding the [*]) made to travelers on NGE Trips or Lindblad Trips other than NGE/Lindblad Trip as follows (unless otherwise mutually agreed in writing):

A. In the event that a guest uses a credit from a NGE Trip other than a NGE/Lindblad Trip on a NGE/Lindblad Trip, then the guest will be booked as a participant on such NGE/Lindblad Trip, and Lindblad may deduct the value of the credit from NGS Fees.

B. In the event that guest uses a credit from a NGE/Lindblad Trip on a NGE Trip that is not a NGE/Lindblad Trip, then the guest will be booked as a participant on such NGE Trip, and NGE will [*] for [*].

C. In the event that a guest uses a credit from a NGE/Lindblad Trip on a NGE/Lindblad Trip, then the guest will be booked as a participant on the NGE/Lindblad Trip, and Lindblad will [*] the credit, but [*] the credit from [*] when calculating the NGS Fee, unless otherwise mutually agreed.

5.15 Travel Agent / Third Party Bookings. Lindblad agrees to accept travel agent bookings for NGE/Lindblad Trips, will be responsible for processing and administration of all bookings from third party travel agents ("Travel Agent" or "Travel Agents," as applicable), and will pay all Travel Agent commissions. Lindblad will pay Travel Agents booking NGE/Lindblad Trip Participants the [*] that Lindblad would for a Lindblad Trip participant. For Travel Agents bookings of NGE/Lindblad Trip Participants, Lindblad will [*] (less any applicable discounts set forth in 5.13.1, above) from the NGE Fee. If NGE establishes agreements with another entity or entities for distribution of NGE Trips, Lindblad agrees to cooperate with NGE on the promotion and sale of the NGE/Lindblad Trips through the other entity's/entities' service.

5.16 Group Bookings . For any group bookings, Lindblad will send members of such group the NGE Terms and Conditions applicable to group bookings outlined in Exhibit E Terms and Conditions Replacement Paragraph for Group Reservations.

5.17 Incentives . For any incentive programs which NGE may offer, such as a NGE loyalty program (e.g *Lifelong Explorers*), Lindblad will [*] the amount of the discount ([*] for NGE/Lindblad Trips) for each NGE/Lindblad Trip Participant who is a member of such loyalty program and any NGE/Lindblad Trip Participant that is part of the same household [*] and pay the applicable NGS Fee on [*].

5.18 NGE and Lindblad agree that the terms set forth in Exhibit F identify and govern the existing terms for collaboration on the NGE loyalty program for Lindblad Trips. In additional NGE and Lindblad agree to work together to support other membership programs developed by National Geographic.

5.19 Quality of Services/Compliance . Lindblad represents and warrants that each Lindblad Trip will be of [*], with a [*] of service and with [*] educational opportunities for all Participants. Lindblad further represents that it will operate in compliance with all applicable legal requirements, standards, laws, regulations, and ordinances, in the United States and in each country in which a NGE/Lindblad Trip is conducted.

5.20 Allocation of Space . Prior to publication of new schedules for all Lindblad Trips and before any cabins are made available for sale by either Lindblad or NGE, NGE and Lindblad will reach agreement on the number of spaces to be reserved for sale by NGE for such Lindblad Trip. Lindblad agrees to adjust its group allocation [*] is [*] what has been [*] in [*]. In addition, on specific trips with limited availability Lindblad will allocate an agreed-upon number of cabins for NGE/Lindblad Trip Participants, and the parties will agree on the schedule for when such “blocked” cabins will be available exclusively to NGE and when they will be released from such exclusivity.

6. **Strategic Destinations** . NGE and Lindblad will reach agreement on strategic destinations that are important to NGE based on its prior experience and will develop plans, if feasible, to offer NGE/Lindbald Trips in or to those destinations.

7. **Grant of License by NGS** .

7.1 Subject to all the terms, conditions, and limitations contained in this Agreement (including the NGS approval as specified in the Section headed **Trademarks** , below, NGS grants to Lindblad a limited, non-exclusive, non-transferable, non-assignable license to use the Service Mark and Trademarks as designated by NGS. NGS expressly reserves the right to license the Service Mark and Trademarks in connection with NGE Trips with any other operator or entity, except as specified in the Exclusivity Section above.

7.2 All rights in the Trademarks and the Service Mark (and all other trademarks, trade dress, service marks, and logos associated with NGS not expressly granted to Lindblad herein) are reserved to NGS without restriction. All use of the Trademarks and the Service mark by Lindblad shall inure to the benefit of NGS.

8. **Changes in Itinerary/Travel Warnings/Cancellation** .

8.1 Lindblad may change or cancel a NGE/Lindblad Trip to accommodate the needs, interests, health or safety of or in the event of changed circumstances beyond the control of Lindblad that create a danger to the health or safety of NGE/Lindblad Trip Participants or threaten the successful completion of the scheduled itinerary, subject to notifying NGS of significant changes as soon as practicable before or after such change. In establishing itineraries and in determining whether to change or cancel an itinerary, Lindblad will act prudently in accordance with its past and existing practices, with the safety and health of NGE/Lindblad Trip Participants and crew being the paramount concern and taking into account all other relevant factors including NGE/Lindblad Trip Participant satisfaction concerns, reputation of the parties hereto, risk to the Lindblad Ship, insurance matters, and commercial concerns.

8.2 If NGS has good faith material concerns with respect to the safety, health or welfare of the NGE/Lindblad Trip Participants, Lindblad agrees to consult with NGS and to give [*] prior to making a decision concerning any initial itinerary or any cancellation or change of itinerary. Notwithstanding the foregoing, both parties agree that a NGE/Lindblad Trip will not be operated in any destination where the U.S. State Department has a Travel Warning, or where travel by U.S. citizens is generally prohibited by U.S. law, unless the parties otherwise mutually agree in writing. If such a Warning is issued prior to departure, Lindblad will determine whether to re-route the NGE/Lindblad Trip, cut short the duration of the NGE/Lindblad Trip or cancel the departure, and notify NGS of the change.

8.3 In the event a Travel Warning is issued for an area where a NGE/Lindblad Trip is in progress, Lindblad agrees to evacuate those NGE/Lindblad Trip Participants as quickly as possible. Lindblad agrees to provide refunds to NGE/Lindblad Participants in accordance with the applicable NGE Terms and Conditions. Notwithstanding the foregoing, in the event of a general act of terrorism or any other significant event that causes booked NGE/Lindblad Trip Participants to have legitimate concerns about their individual safety, welfare, or ability to enjoy their NGE/Lindblad Trip, and to request to cancel their participation, Lindblad agrees to consult with NGS and to give [*] prior to making a decision concerning the NGE/Lindblad Trip Participants requests.

9. **Term of Contract** . This Agreement is the period of time commencing on the Effective Date and continuing through December 31, 2017. The Agreement may be terminated prior to its scheduled expiration pursuant, but without limitation, to the provisions of the Sections headed, **Termination** and **Rights and Duties after Termination** . The Term may be extended if both parties mutually agree in a written amendment to this Agreement signed by both parties.

10. **Terms and Conditions** .

10.1 Each NGE Trip will be subject to the Responsibility Statement, Terms and Conditions, and Liability Release published in the NGE catalog (collectively, "NGE T&C"). The current version of the NGE T&C is on the NGE website.

10.2 Both parties acknowledge that from time to time, the NGE T&C may change subject to NGE discretion. NGE will evaluate Lindblad's policies related to deposits, payment schedules and cancellation in an effort to make NGE's policies consistent with Lindblad's. NGE will notify Lindblad of any material change and the change will take effect for NGE Trips promoted in the NGE catalog where the change first appears.

11. **Trademarks** . Lindblad recognizes and acknowledges that the Trademarks, the Service Marks, and any other trademarks, service marks, and trade names owned, or licensed by NGS and any copyrights or proprietary material pertaining to, owned or licensed by NGS are unique and valuable. These intellectual properties are the property of NGS, and, with respect to NGE/Lindblad Trips, Lindblad shall not reproduce, distribute, release, or permit the distribution or release of any packaging, promotional, or advertising or other materials, which use the words or mention the National Geographic Society or use any of the Trademarks or Service Mark without the prior written approval of NGS. Lindblad shall submit to NGS for approval, prior to use, distribution, or disclosure, any packaging, labels, or materials for inquiry response and Participant communications in which the trade names, Trademarks, or Service Mark of NGS are used.

12. **Insurance and Liability** .

12.1 Lindblad agrees to maintain, at its own expense, and on a current basis, the following liability insurance policies with coverage for each NGE/Lindblad Trip as follows:

12.1.1 Commercial General Liability with a minimum limit of [*] per occurrence and [*] in the aggregate;

12.1.2 Workers' Compensation insurance with a statutorily required limit and Employers' Liability with a limit of [*];

12.1.3 Watercraft Liability including Protection and Indemnity and Maritime liability for [*] (if the Umbrella includes this coverage as an underlying policy) or [*] (if the Umbrella does not) for all Lindblad-owned vessels. If vessel is leased, then vessel owner must provide proof of P&I and Maritime Liability insurance;

12.1.4 Standard Travel Agents' Professional Liability insurance (errors and omissions coverage) in the amount of at least [*] per occurrence and in the aggregate;

12.1.5 Automobile Liability insurance covering all Lindblad-owned, non-owned and hired vehicles with a [*] combined single limit;

12.1.6 Umbrella Liability insurance with a limit of [*] per occurrence and in the aggregate;

12.1.7 Non-Owned Aircraft Liability insurance with a limit of [*] per occurrence and in the aggregate. This requirement only applies of the Trip includes the charter or hire of any aircraft.

12.2 Coverage consistent with the foregoing shall be maintained at all times during the Term and for a period of at least [*] thereafter.

12.3 Lindblad agrees to maintain, at its own expense, and on a current basis, worker's compensation insurance in the statutorily required amount and employer's liability insurance with a limit of [*]. If Lindblad cannot provide workers' compensation insurance to a NGS Expert, Lindblad agrees to include notice of this omission in the written contract (described in Section 4 headed Staffing) between the NGS Expert and Lindblad.

12.4 It is understood and agreed that the insurance limits stated above are minimum requirements, and the actual limits of any of the policies in excess of the stated amounts shall not be withheld from NGS should the stated limits be exhausted. Lindblad shall maintain insurance policies in form, amounts and with such companies as are reasonably acceptable to NGS and licensed to do business in the District of Columbia. Such acceptance will not be unreasonably withheld.

12.5 Each policy, with the exception of worker's compensation and Protection and Indemnity, will include an endorsement stating "National Geographic Society, its subsidiaries, trustees, directors, officers and employees are listed as Additional Insureds. The Protection and Indemnity policy will be covered by a "misdirected arrows" endorsement giving NGS similar protection. All policies will state that NGS shall be given at least [*] days advance written notice of cancellation, Lindblad agrees to have its insurance company or companies provide NGS with a certificate of insurance evidencing the above-required insurance within thirty (30) days following the Execution Date.

12.6 It is understood and agreed that, with respect to services to be provided by Other Providers, Lindblad will act solely as an agent of the Other Providers in selling such services to Participants. It is further understood and agreed that all Participants may be subject to the terms and conditions of a contract with Other Providers covering services provided to the Participant. No responsibility and liability is accepted or assumed by Lindblad or NGS, and Lindblad and NGS disclaim all responsibility and liability, for those portions of any NGE/Lindblad Trip as to which liability and responsibility are governed by the conditions of the contract of carriage or by contracts with Other Providers.

13. **Force Majeure** . Neither NGS nor Lindblad shall have any liability to the other for failure to perform or delay in performance of any obligations under this Agreement for any loss or damage due to delay, cancellation, or disruption caused in any manner by the laws, regulations, acts or failure to act, demands, orders, or interpositions of any government or any subdivision or agent, thereof, or by acts of God, strikes, fire, flood, war, rebellion, terrorism, insurrection, sickness, quarantine, epidemics, theft, or any other cause(s) beyond the control of either party whether similar or dissimilar to the foregoing; provided however that in no event shall Lindblad be excused from its payment obligations to NGS pursuant to Section headed NGS Fees, regardless of any event of Force Majeure.

14. **Indemnification** .

14.1 Lindblad agrees to indemnify and hold NGS, its subsidiaries and affiliates, and their respective officers, directors, and employees, harmless from any liability, damages, loss, cost, expenses, and reasonable attorney's fees of whatever kind and nature which NGS may hereafter incur, suffer, or be required to pay by reason of or in consequence of bodily injury, sickness, death, property damage, or other loss arising out of Lindblad's negligence, except to the extent that such liability, damages, loss, cost, or other expenses are occasioned in whole or in part or caused directly or indirectly by any negligent act or omission of NGS, its subsidiaries, affiliates or their respective officers, directors, and employees. Lindblad agrees to indemnify and hold harmless the National Geographic Society and its officers, directors, employees, and agents from any and all loss, damage, liability, costs, or expenses, including reasonable attorney's fees with respect to any claim arising from NGS use of the image or images provided by Lindblad or its affiliates or agents to promote National Geographic Expeditions.

14.2 NGS agrees to indemnify and hold Lindblad, its subsidiaries and affiliates, and their respective officers, directors, and employees harmless from any liability, damages, loss, cost, expenses, and reasonable attorney's fees of whatever kind and nature which Lindblad may hereafter incur, suffer, or be required to pay by reason of or in consequence of bodily injury, sickness, death, property damage, or other loss arising out of NGS' negligence, except to the extent that such liability, damages, loss, cost, or other expenses are occasioned in whole or in part or caused directly or indirectly by any negligent act or omission of Lindblad, its subsidiaries, affiliates or their respective officers, directors and employees.

15. **Inspection of Records** . Lindblad shall keep books and records using generally accepted accounting principles regarding any fees due NGS hereunder and related revenue and cost information. NGS may inspect Lindblad's books and records related or incident to any NGE/Lindblad Trip during normal business hours upon five Business Days advance notice during the Term and for one year thereafter.

16. **Termination** .

16.1 Either party (the "Terminating Party") may terminate this Agreement: (a) upon 30 days written notice of the other's breach of this Agreement, unless the breach is cured within 30 days of notice; or (b) immediately if the Defaulting Party is declared bankrupt, or makes an assignment for the benefit of its creditors, or takes advantage of any insolvency law in its jurisdiction, or if a receiver or trustee is appointed for its property, or if it liquidates its business, or if it ceases its usual operations for any reason; or (c) immediately upon the conviction of the Defaulting Party, or any officer, director, or substantial shareholder of the Defaulting Party, in a court of competent jurisdiction of any offense substantially related to the business conducted by the Defaulting Party in connection with this Agreement or of any offense punishable by a term of imprisonment.

16.2 NGS may terminate this Agreement immediately upon written notice to Lindblad at any time if Lindblad acts in a manner that threatens the integrity and good will associated with the National Geographic name and Trademarks under this Agreement or under the Alliance Agreement.

17. **Rights and Duties after Termination** . Upon the termination (with or without cause) or expiration of this Agreement:

17.1 The parties agree to work together to develop means of communicating the termination of the Agreement to NGE/Lindblad Trip Participants and to the public in general as deemed appropriate, in a manner that is factual and that is designed to avoid, where possible, damage to either party's reputation and goodwill. All such communications shall be subject to mutual approval. Any NGE/Lindblad Trips scheduled to depart after the effective date of any termination will operate only if NGS and Lindblad mutually agree. All NGE/Lindblad Trip Participants departing after the effective date of any termination shall receive prompt notification, to be approved in advance by Lindblad, from NGS of the termination and the effect on their NGE/Lindblad Trip.

17.2 Lindblad shall promptly return to NGS any and all materials furnished hereunder to Lindblad by NGS or [*], and shall immediately cease using NGS' name and trademarks;

17.3 Lindblad agrees to dispose of, by delivery to NGS and by subsequent destruction, and free of any charge to NGS, the Trip Participant List, Travel Agent Data, Inquirer Data, any other database the NGE has provided, and all advertising, promotional matter, and all other written materials bearing NGS' name, trademarks, or service marks which are then in its possession or subject to its control;

17.4 All rights and licenses granted to Lindblad shall cease and revert to NGS;

17.5 Notwithstanding any other provision of this Agreement, the rights and obligations under Sections headed NGS Fees , Trademarks, Trip Participant List, Insurance, Indemnification, and Rights and Duties after Termination shall survive the termination of this Agreement.

17.6 Lindblad shall remain liable to NGS for NGS Fees accrued and other amounts accrued prior to termination.

18. **Miscellaneous** .

18.1 This Agreement shall not in any way create a joint venture or partnership between the parties.

18.2 The construction and interpretation of this Agreement shall be governed by the laws of the District of Columbia. Each party hereby agrees to attempt to settle any dispute relating to this Agreement, with the exception of collection matters involving an undisputed amount, through non-binding mediation at a mutually agreeable location in the District of Columbia within 30 days or as promptly as possible following notice of the existence of such a dispute from one party to the other. In the event that good faith efforts to mediate do not resolve such dispute, the parties agree to submit such dispute to binding arbitration under the rules of the American Arbitration Association governing the resolution of commercial disputes at a mutually agreeable location in the District of Columbia. The result of such arbitration shall be binding and enforceable in a court of competent jurisdiction.

18.3 If for any reason any provision of this Agreement is held or determined to be unenforceable, that provision will be enforced to the maximum extent permissible, and the remainder of this Agreement will continue in full force and effect.

18.4 This Agreement may not be assigned or transferred by either party hereto, except with permission of the non-assigning or non-transferring party; provided, however, that NGS may assign this Agreement to a wholly owned subsidiary or affiliate.

18.5 This Agreement contains the entire agreement between the parties, and can only be modified in a writing signed by both parties.

18.6 The captions to Sections of this Agreement are for convenience only and shall not be considered part of this Agreement or be used in determining the intent of the parties.

18.7 No waiver by a party of any breach or series of breaches of defaults by the other party, and no failure, refusal or neglect of a party to exercise any right hereunder or to insist upon strict compliance with or performance of the other party's obligations under this Agreement shall constitute a waiver of the provisions of this Agreement with respect to any subsequent breach thereof or a waiver by a party of its right any time thereafter to require strict compliance with the provisions hereof, by the other party. The rights and remedies set forth in this Agreement are cumulative and are in addition to any remedies otherwise available to a party in law or in equity, and the exercise of any one or more of such remedies shall not be construed as a waiver of any other right or remedy.

18.8 This Agreement may be executed in any number of counterparts with the same effect as if all of the parties had signed the same document. In place of the transmittal of original documents, and where permitted by applicable law, such executions may be transmitted to the other parties by facsimile, portable document format (pdf) or similar electronic image-based format (collectively, "Facsimile") and such Facsimile execution shall have the full force and effect of an original signature. All fully executed counterparts, whether original executions or Facsimile executions or a combination, shall be construed together and shall constitute one and the same agreement.

18.9 The natural persons signing and delivering this Agreement on behalf of any corporate entity represent, warrant, and covenant that he or she has been duly authorized by the said entity so to sign and deliver, and that all necessary requirements have been performed so as to make this Agreement the authorized, valid, and binding act of said person and the said entity.

19. **Exhibits** .

19.1 Exhibit A . Product Development/Marketing Timeline,

19.2 Exhibit B . NGE Call Center Operations / Lindblad Coordination with [*]

19.3 Exhibit C . Insurance Operations & Guidelines

19.4 Exhibit D . NGE Traveler Information Form

19.5 Exhibit E . Terms and Conditions and Replacement Paragraph for Group Reservations

19.6 Exhibit F . Lifelong Explorer (LLE) Enrollments

19.7 Exhibit G . Illustrative Example of Bonus Calculation

NATIONAL GEOGRAPHIC SOCIETY	**LINDBLAD EXPEDITIONS, INC.**
By _____	By _____
Print Name:	Print Name:
Title:	Title:

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EXHIBIT A
Product Development / Marketing Timeline

NGE and Lindblad agree to [*] in order to [*]. This schedule may be amended by mutual agreement.

[*].

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EXHIBIT B
NGE Customer Service Center Operations / Lindblad Coordination [*]

This exhibit outlines the roles and responsibilities of Lindblad Expeditions ("LEX"), National Geographic Society, d/b/a National Geographic Expeditions ("NGE") and [*] ("[*]") regarding management of the Customer Service Center Operation for National Geographic Sponsored Trips for which LEX is the tour operator ("LEX/NG Trips"), including the administration of inquiries and reservations via telephone, mail or the Internet and coordination of the customer service center operations for all National Geographic Sponsored Trips. Lindblad warrants that customer service levels provided to NGE/Lindblad Trip Participants will be consistent with the customer service levels provided to all other Participants.

LEX, [*] and NGE will each appoint a senior staff member to coordinate the operation of the NGE Customer Service Center.

[*] Staff Member - [*]
LEX Staff Member - [*]
NGE Staff Member - [*]

Upon agreement by all three parties, this document may be revised in the future to account for changes in the operational requirements of NGE, LEX, [*] or other tour operators.

I. Incoming Calls

[*]

II. Call Center Operation

Hours of Operation

Standard operating hours for the NGE Call Center at LEX will be from 9:00 a.m. to 8:00 p.m. Eastern Time (ET) on weekdays and 10 a.m. to 5 p.m. on weekends.

The NGE Call Center hours at [*] are from 9:00 a.m. to 6:00 p.m. weekdays at [*].

The NGE Call Center hours at [*] are from 8 a.m. to 5 p.m. Mountain at [*].

The NGE Call Center hours at [*] are from 8 a.m. to 5 p.m. Pacific at [*].

The NGE Call Center hours for [*] are from 8:30 am to 5:00 pm Pacific at [*].

The NGE Call Center hours for [*] are from 8:00 am to 5:00 PM Pacific at [*].

** *See the after hours call transfer section for details on how to handle after hours calls.*

Call Disposition

The following are the possible outcomes of a call to the NGE phone line, a letter to NG Expeditions and/or correspondence via the Internet:

1. Booking an Expedition
2. Fulfilling a Request for Information
3. Customer Data Update
4. Customer Complaint
5. Changing or canceling a booking

1. [*]

III. After Hours

[*]

IV. Standards for Response and Fulfillment

[*]

VIII. Training

LEX, [*] and NGE will work together to train their call center staff on all NGE offerings in order to streamline the operation of the NGE Customer Service Centers at [*] and LEX and provide a high level of customer service to any caller to the NGE Customer Service Center. During the training, NGE will provide a complete list of its trip offerings and the proper contact information for the transfer of misdirected requests for reservations, general inquiries or booked travelers.

IX. NGE Data

Lindblad will manage NGE's data as outlined in sections 5.9 and 5.10 of the Tour Operator Agreement.

X. Customer Service Standards for National Geographic Expeditions

Service Commitment

1. [*] and LEX Expeditions commit to providing prompt and courteous service to all National Geographic inquirers and travelers.

2. [*] and LEX Expeditions commit to working together to ensure a seamless operation and smooth customer service, whether the inquirer or traveler is ultimately an [*] or a LEX customer.

3. [*] and LEX shall provide catalog fulfillment by forwarding the request to the fulfillment house within [*] of the request via a direct web interface. [*] and LEX staff will advise the requester that their catalog should arrive within [*] days.

4. Should [*] receive a cancellation from a NGE-LEX traveler, [*] will forward the cancellation notice to LEX [*]. Similarly, should LEX Expeditions receive a cancellation from an NGE-[*] traveler; LEX Expeditions will forward the cancellation notice to [*].

5. Should [*] receive a complaint about service relating to LEX or vice versa, both parties agree that we must present a united front for NGE and acknowledge the customer's dissatisfaction, and assure them that [*]. Then [*] and LEX will inform each other and NGE of the problem and the responsible party (either [*] or LEX) will champion the resolution of the problem for the customer and follow through.

XI. Operator Script for [*]/LEX NGE Staff

To be provided by NGE in a separate document.

XII. AUTOMATED NGE PHONE GREETING SCRIPTS

[*]

XIII. NGE TRAVEL PROGRAMS, TOUR OPERATORS AND PHONE NUMBERS

NGE TO COMPLETE AND DISTRIBUTE WHEN EACH NGE CATALOG IS COMPLETED AND THE CUSTOMER SERVICE CENTER IS BRIEFED

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EXHIBIT C
Insurance Operations & Guidelines

NGE has contracted with Travel Insurance Services to provide travel insurance to NGE Participants on all NGE trips, including NGE/Lindblad Trips.

All welcome letters for NGE/Lindblad Trips should include the insurance materials that NGE will provide to Lindblad. Lindblad agrees not to send [*] to any NGE/Lindblad Trip Participant.

Below is a summary of the travel insurance procedures for NGE/Lindblad Trips.

1. For all NGE/Lindblad Trips, the Welcome Letter with enclosures (Invoice, Insurance Summary, Insurance brochure, Traveler Information Form, Responsibility and Terms and Conditions) must be sent out [*] of receipt of the NGE/Lindblad Trip Participant's deposit to the NGE/Lindblad Trip Participant or, if booked through a travel agent, to the travel agent. The Welcome Letter – including an alliance introduction/overview should be printed on Co-branded letterhead. The NGE Traveler Information Form and Responsibility and Terms and Conditions should be printed on NGE letterhead.

2. The Insurance brochure should also be included in Mailing #1, approximately six months prior to departure.

To purchase the insurance, NGE/Lindblad Trip Participants must complete the enrollment form in the insurance brochure and return it directly to Travel Insurance Services. Please direct any questions about the insurance to Travel Insurance Services at 800-937-1387, and refer them to the insurance representative responsible for NGE.

EXHIBIT D

NGE Traveler Information Form
TO BE PRINTED ON NGE LETTERHEAD

TRAVELER INFORMATION FORM [Trip Name]

[Trip Dates]

Please complete both sides of this form (one for each person traveling) and return it to us in the enclosed envelope.

The following information assists in the overall planning of the trip. Information will be made available, as needed, only to those involved in arranging and leading the trip. Please be as detailed as possible.

Name as on passport— *last name, first name, middle initial, Mr./Mrs./Dr*. Name for name badge

Date of birth | Citizenship Passport number & expiration date *for international trips only*

Mailing address— *please do not provide a P.O. Box address as final documents are sent via Federal Express*

City | State | Zip code

Telephone— *day* | Telephone— *evening* | Telephone— *mobile*

E-mail Address

General statement of health (please note any medical conditions that we should be aware of while you are on this trip):

Dietary restrictions—if vegetarian, please be specific:

Allergies to medication or food:

Significant vision or hearing problems:

Walking or mobility problems: _____

List any medications you take and the reason for taking them: _____

_____

Check whether you would prefer a □ smoking or □ non-smoking room, if such accommodations are available.

Check whether you would prefer □ one king-size bed or □ two twin beds, when applicable and available.

Special events to be celebrated during the expedition (e.g., anniversary): _____

List any special requests: _____

_____

Occupation/Hobbies/Interests: _____

Other National Geographic Expeditions taken: _____

Reason for taking this expedition (please note any special interests related to this trip): _____

_____

(a) *Insurance*

Trip cancellation insurance is strongly recommended and advised. Enclosed with this mailing is a brochure describing optional trip cancellation insurance offered through Travel Insurance Services. To purchase this insurance, return your enrollment form and payment directly to Travel insurance Services. Please advise whether you are purchasing optional trip cancellation insurance below.

__ Yes, with Travel Insurance Services

__ Yes, with another insurance company _____
(Name of Company)

__ No

(b) *In case of an emergency, please notify:*

_____
Name Relationship

_____
Telephone— *day* Telephone— *evening* Telephone— *mobile*

_____
Street Address

_____
City State Zip Code

E-Mail Address

(c) *Agreement, Assumption of Risk, Waiver and Release*

Enclosed with this form is a copy of our statements of **Responsibility** and **Terms and Conditions** . As a condition to acceptance of this application and participation on the expedition, **each** applicant must sign the following statement (parent or legal guardian must sign for each child):

I have read the schedule of activities for this trip and recognize and accept the risks thereof. I have read and agree to the TERMS AND CONDITIONS and the RESPONSIBILITY statement for this expedition (enclosed) and understand that they include a release of liability that will be binding upon myself and my family, heirs, and legal representatives. I further agree to release and hold the National Geographic Society and its designated tour operator(s) and tour administrator harmless from any and all liability, loss, or damage that may arise out of my participation in this National Geographic Expedition.

Signature: _____ Date: _____

EXHIBIT E
NGE Terms And Conditions

Responsibility

The National Geographic Society will provide educational enrichment for National Geographic Expeditions as outlined in this catalog as a sponsoring organization and has licensed qualified professional tour operators to organize and administer National Geographic Expeditions. The designated tour operator (s), in turn, acts only as an agent for any transportation carrier, hotel, ground operator, or other suppliers of services connected with these tours ("other providers"), and the other providers are solely responsible and liable for providing their respective services. The passenger tickets in use by the carriers shall constitute the sole contract between the carriers and the passenger; the carriers are not responsible for any act, omission, or event during the time participants are not aboard their conveyances.

The National Geographic Society and its designated tour operator and tour administrator shall not be held liable for (A) any damage to, or loss of, property or injury to, or death of persons occasioned directly or indirectly by an act or omission of any other provider, including but not limited to any defect in any aircraft, watercraft, or vehicle operated or provided by such other provider; and (B) any loss or damage due to delay, cancellation, or disruption in any manner caused by the laws, regulations, acts or failures to act, demands, orders, or interpositions of any government or any subdivision or agent thereof, or by acts of God, strikes, fire, flood, war, rebellion, terrorism, insurrection, sickness, quarantine, epidemics, theft, or any other cause(s) beyond their control. The participant waives any claim against the National Geographic Society and/or its designated tour operator and tour administrator for any such loss, damage, injury, or death.

By registering for a National Geographic Expedition, the participant certifies that he/she does not have any mental, physical, or other condition or disability that would create a hazard for him/herself or other participants. The National Geographic Society and its designated tour operator reserve the right in their sole discretion to accept, decline to accept, or remove any participant on a National Geographic Expedition. The National Geographic Society and the tour operator reserve the right, without penalty, to make changes in the published itinerary whenever, in their judgment, conditions warrant or if they deem it necessary for the comfort, convenience, or safety of participants. Neither the National Geographic Society, its designated tour operator, nor its tour administrator shall be liable for any air carrier's cancellation penalty incurred by the purchase of a nonrefundable ticket to or from the participant's National Geographic Expedition departure city. Baggage and personal effects are at all times the sole responsibility of the participant.

Terms and Conditions

Basis of Rates: All prices are based on two persons sharing a room or cabin. All prices and fares are quoted in U.S. dollars. The rates are based on current tariffs and are subject to change due to unforeseen circumstances. While we will do everything possible to maintain the listed prices, if it is necessary to levy a surcharge, we reserve the right to do so, and notification will be given at the time of final invoicing.

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Eligibility: Participation in a National Geographic Expedition is a benefit of membership in the National Geographic Society. Membership dues for 2012 are $34. Anyone under 18 must be accompanied by a parent or guardian for the entire journey.

Included in Expedition Cost: Accommodations and meals as indicated in the itinerary (B breakfast, L = lunch, D = dinner); educational materials; pre-departure information; entrance fees, excursions, and sightseeing noted as included in the itinerary; all gratuities except those for train or ship's crew, unless otherwise noted on the itinerary page; ground transportation during the expedition; transfers to and from group flights where applicable; services of National Geographic experts, lecturers, guides, expedition manager, and any other staff; and taxes, port charges, baggage handling, and service charges. Please note: the "B, L, D" notations apply to the period during the expedition only and do not include any meals on flights to/from the trip. Internal airfare is included on some international expeditions as indicated in the itinerary.

Not Included: Air transportation and related fees (except as indicated in the itinerary); activities noted as optional in the itinerary; gratuities for train or ship's crew, unless otherwise noted on the itinerary page; passport and visa expenses; baggage/accident/cancellation insurance; personal expenses, such as laundry, telephone calls, and alcoholic beverages; and any other items not specifically noted as included.

Single/Shared Accommodations: A limited number of single rooms/cabins are available at an extra cost on a first-come, first-served basis. We will assist persons requesting a roommate. Participants will be notified if a suitable roommate is not available, in which case the single rate will be charged.

Payments, Cancellations, and Refunds: To reserve space on a National Geographic Expedition, a [*] per-person deposit is required for trips that are nine days or less, and a $[*] per-person deposit is required for trips that are ten days or more except if noted on the itinerary page. Final payment is due no later than 90 days prior to departure. Payments must be made by credit card. Your reservation may be canceled if full payment has not been received by 90 days prior to departure. For reservations made within 90 days of the departure date, full payment is required when the reservation is accepted. All cancellation notices must be received in writing and will become effective as of the date of the postmark. If you cancel 120 days or more prior to departure, a refund less an administrative fee of [*]% of your deposit will be made. Per-person charges for cancellations that occur less than 120 days prior to departure are as follows: 91-119 days prior to departure: [*]% of your deposit amount; 45-90 days prior to departure: [*]% of the expedition cost; 44 or fewer days prior to departure: [*]% of the expedition cost. This policy also applies to pre- and post-trip extensions. Any airline tickets issued are subject to the carrier's refund policy. Leaving an expedition in progress, for any reason whatsoever, will not result in a refund, and no refunds will be made for any unused portions of an expedition. We reserve the right to cancel any trip because of inadequate enrollment that makes the trip economically infeasible to operate or because of good-faith concerns with respect to the safety, health, or welfare of the participants. If an expedition is canceled prior to departure, the tour operator will provide you with a full refund of monies paid to the tour operator; except in the event that the cancellation is due to a significant event that makes it infeasible to operate the expedition as planned, in which case the tour operator will provide you with a refund and/or credit toward a future National Geographic Expedition equivalent to monies paid to the tour operator. If we cancel the trip in progress, you will receive a prorated refund based on the number of days not completed on the expedition. We will not be responsible for any refund for nonrefundable airline tickets or for any airline tickets purchased by the passenger directly from an airline or travel agent.

Trip-cancellation insurance is available at an additional cost and is strongly recommended. For more information and to enroll, visit the “Travel Insurance” section of our website at www.nationalgeographicexpeditions.com.

Itinerary Changes: The itineraries and staff presented in this catalog are subject to modification and change by the National Geographic Society or its designated tour operator. Every reasonable effort will be made to operate programs as planned, but alterations may still occur after final itineraries are sent.

Health Requirements: You must be in good physical and mental health. Any physical condition, diet, or treatment requiring special attention must be reported in writing when the reservation is made.

Photography: We reserve the right to take photographs or videos during the operation of any expedition or part thereof and to use the resulting photography, videos, or recordings for promotional or commercial use. By making a reservation on a National Geographic Expedition, the participant agrees to allow his/her likeness to be used by the National Geographic Society, National Geographic Society–authorized third parties, and the Tour Operator without compensation to the participant. If the participant prefers that his/her likeness not be used, he/she must notify us in writing prior to departure of the trip.

Copyright in all photographs, video, and related materials created by the participant (“Expedition Materials”) shall belong to the participant upon creation. The participant grants to the National Geographic Society a non-exclusive, worldwide, irrevocable license to use any Expedition Materials provided to the National Geographic Society and/or the Tour Operator in any media for the following limited purposes: editorial use, promotion of this editorial use, promotion of National Geographic’s travel programs, or promotion of the mission of the National Geographic Society.

Other: Other Terms and Conditions may apply to some expeditions and will be provided with pre-trip mailings.

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By registering for a National Geographic Expedition, the participant agrees to the Responsibility statement and the Terms and Conditions herein.

Mailing List: If you are receiving duplicate catalogs, have address updates, or would like to be removed from future National Geographic Expeditions mailings, please call toll-free I -888-966- 8687.

Group Discount : For a party of eight people or more traveling on an expedition, you will each receive [*] percent off the expedition cost. Other Terms and Conditions may apply. Please ask upon making your reservation. The group discount is not applicable on private jet bookings.

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Terms and Conditions Replacement Paragraph for Group Reservations

Deposits, Cancellations, and Refunds for Group Reservations

To be eligible for the group discount, your party must consist of a minimum of eight travelers at the time of booking. For group reservations, a non-refundable deposit of [*] of the expedition cost per person is required to reserve space on a National Geographic Expedition. An additional non-refundable deposit of [*] of the expedition cost is required 180 days in advance. Final payment is due no later than 90 days prior to departure. Payments must be made by credit card. For reservations made within 90 days of the departure date, full payment is required when the reservation is accepted. All cancellation notices must be received in writing and will become effective as of the date of the postmark. Per person charges for cancellations are as follows: 180 days or more prior to departure, [*] of the expedition cost; 179-90 days prior to departure: [*] of the expedition cost; 89 or fewer days prior to departure: [*] of the expedition cost. Should your group fall below the minimum of eight travelers, the standard Deposits, Cancellations, and Refunds policy printed in the National Geographic Expeditions catalog or online at our website (www.nationalgeographicexpeditions.com) will go into effect for the remaining travelers, and the discount will not apply. Any airline tickets issued are subject to the carrier's refund policy.

Leaving an expedition in progress, for any reason whatsoever, will not result in a refund, and no refunds will be made for any unused portions of an expedition. National Geographic reserves the right to cancel any trip because of inadequate enrollment that makes the trip economically unfeasible to operate or because of good-faith concerns with respect to the safety, health, or welfare of the participants. If National Geographic or its designated tour operator cancels an expedition prior to departure, you will receive a full refund of monies paid to National Geographic or its designated tour operator. If cancel the trip in progress, you will receive a prorated refund based on the number of days not completed on the expedition. We will not be responsible for any refund for nonrefundable airline tickets or for any airline tickets purchased by the Participant directly from an airline or travel agent.

EXHIBIT F
Lifelong Explorer (LLE) Enrollments

Enrollment Criteria

NGE's Lifelong Explorer Program ("Program") enables guests to become eligible for discounts and other benefits upon the completion of their third NGE trip.

Below is a more detailed list of criteria for eligibility in the program:

NGE 3x:

Any guest who travels 3x with NGE is automatically enrolled in the Program.

Any combination of 3x Lindblad and NGE programs:

Guests who have traveled three times on any LindbladTrips, including at least one time as a Lindblad/NGE Trip Participant, will be eligible for membership in the Program.

3x Lindblad only when booking a non-NGE/Lindblad Trip:

Once Lindblad confirms that they have traveled with Lindblad at least 3 times, NGE will honor the discount on the Program and will enroll the guest in NGE's Program.

3x Lindblad only when booking a Lindblad Trip:

Lindblad will provide the equivalent discount to the Participant and enroll that individual in the Lindblad loyalty program

Exclusions

If a guest who has traveled on a Lindblad Trip three or more times took his or her first Lindblad Trip as part of either a charter or a group and has never traveled as a Lindblad/NGE Trip Participant, that guest will be ineligible for membership in the LLE program.

Communication
As Lindblad and NGE share no data across the organizations, the only way to handle these circumstances is through direct communication. Understanding the details of past guest travel history, issued credits and donations to the Lindblad/NG Fund will require research by and sharing of research results between Lindblad and NGE.

The standard process will be for a NGE-identified representative to speak directly with a Lindblad-identified representative to investigate credit usage requests or understanding guest travel history to qualify travelers for NGE's LLE program.

NGS Fee
The process for handling LLE discounts is outlined in Section **Obligations of Lindblad** , sub-Section Incentives 5.17 of the Tour Operator Agreement.

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EXHIBIT G

NGE BONUS COMMISSION ILLUSTRATION
In $000

	Calculation	2010	2011
Lindblad Maximum Yield [A]		**[*]**	[*]
NGE Commissionable Revenue [B]		**[*]**	[*]
NGE CONTRIBUTION % [C]	**[*]*100%**	**[*]**	[*]
Target [D]	**[*]**		[*]
NGE Commissionable Revenue	**[B]**		[*]
NGS Bonus Payment Base [E]	**[B] – [D]**		[*]
NGS Bonus Payment	**[E] [*]**		**[*]**

Exhibit 10.22

AMENDMENT TO TOUR OPERATOR AGREEMENT

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

1. Date . As of 20 November 2014.

2. Parties .

a. National Geographic Society ("NGS")
1145 Seventeenth Street, NW
Washington, DC 20036-4688
Contact:
Tel:
Email:

b. Lindblad Expeditions, Inc. ("Lindblad")
96 Morton Street
New York, NY 10014
Contact:
Tel:
Email:

3. Purpose . This is the **FIRST** amendment (the "Amendment") to that Agreement dated as of December 21, 2011, between the Parties set forth above (the "Agreement"). The purpose of this Amendment is to reflect the understanding of the parties in so far as it modifies the terms of the Agreement. The parties agree that the Amendment has a retroactive effective date of 1 August 2013.

4. Amendment . The Parties desire to modify the Agreement as follows:

a. **Parties.** The Parties desire to DELETE the following language in the first paragraph:

(2) Lindblad Expeditions, with principal offices at 96 Morton Street, New York, NY 10014 ("Lindblad")

and REPLACE it with the following language:

(2) Lindblad Expeditions, with principal offices at 96 Morton Street, New York, NY including its wholly owned subsidiaries ("Lindblad")

b. **Definitions.** The Parties desire to DELETE the definition of "Territory" in Section 1. **Definitions** in its entirety and REPLACE it with the following, effective with NGE/Lindblad Trip departures on or after 14 March 2014:

1.18 "Territory": the United States, its territories and possessions, including Puerto Rico, Australia and New Zealand.

c. **Exclusivity.** The Parties desire to DELETE this section in its entirety and REPLACE it with the following text:

During the Term, Lindblad will be the exclusive provider of ocean-going ship based trips to NGE in the United States, its territories and possessions, including Puerto Rico. This exclusivity provision includes NGE/Lindblad Trips offered on Lindblad-owned ships as well as other ships either acquired or chartered by Lindblad. This exclusivity specifically excludes ship-based programs on rivers or inland waterways, land or jet-based programs with a minor small ship component (e.g., China), student travel programs, "National Geographic Adventure" programs and custom trips (i.e. FITs). In the event NGE wishes to offer an ocean-going ship-based trip on a ship with a capacity of [*] people, NGE will first present the opportunity to Lindblad; if Lindblad is not interested or the parties are unable to agree on terms, NGE is free to proceed without Lindblad. None of the restrictions on NGE in this section apply to any marketing or promotional activities directed outside of the United States, its territories and possessions including Puerto Rico.

d. **NGE Bonus Payment.** The Parties agree to amend section 5.14.6 as follows.

5.14.6 (A) (1) "Lindblad Maximum Yield" or "LMY" means Lindblad's maximum possible gross revenue if Lindblad sells all berths on Lindblad Trips, excluding "Competing Trips," at full price in a calendar year. For the calendar year, 2014 maximum gross revenue from the National Geographic Orion will not be included in "LMY".

5.14.6 (A) (2) "NGE Commissionable Revenue" or "NCR" means the total amount of payments eligible for commission under sections 5.14.1, 5.14.2, 5.14.3 and 5.14.4 of this Agreement. For the calendar year, 2014 NGE sales of Lindblad Trips aboard the NG Orion will not be included in "NCR".

NGE and Lindblad intend to include NG Orion Revenue in LMY and NCR calculations in future years beginning with 2015. To facilitate this 2014 Orion sales will be added back into the LMY and NCR amounts in order to calculate baseline 2014 performance which is need to measure 2015 results.

NGE and Lindblad agree to [*] available and sold through pre- or post-Trip extensions from both the LMY and NCR calculations.

5. Governing Law . This Amendment shall be construed in accordance with and shall be governed by the law of the District of Columbia applicable to agreements made and to be performed in the District of Columbia and shall be construed without regard to any presumption or any other rule requiring construction against the party causing the Amendment to be drafted. Each party hereby agrees to submit to the exclusive in personam jurisdiction of the courts of the District of Columbia located in the City of Washington, and to follow the dispute resolution procedure outlined in the Agreement.

6. Severability . If any provision of this Amendment is invalid or unenforceable, the balance of this Amendment shall remain in effect.

7. Full Force and Effect . Except as amended hereby, the Agreement shall continue in full force and effect in accordance with the provisions thereof in effect on the date of execution and delivery of this Amendment.

8. Counterpart Execution; Facsimile Execution . This Amendment may be executed in any number of counterparts with the same effect as if all of the parties had signed the same document. In place of the transmittal of original documents, and where permitted by applicable law, such executions may be transmitted to the other parties by facsimile, portable document format (pdf) or similar electronic image-based format (collectively, "Facsimile") and such Facsimile execution shall have the full force and effect of an original signature. All fully executed counterparts, whether original executions or Facsimile executions or a combination, shall be construed together and shall constitute one and the same Amendment. Neither party will repudiate the meaning of an electronic signature(s) or claim an electronic signature(s) is not legally binding.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the Date first above written.

NATIONAL GEOGRAPHIC SOCIETY	**LINDBLAD EXPEDITIONS, INC.**
By: _____	By: _____
Name:	Name:
Title:	Title:

Exhibit 10.23

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

Execution Version

SECOND AMENDMENT TO
TOUR OPERATOR AGREEMENT

This Second Amendment to Tour Operator Agreement (the " Second Amendment ") is made and entered into as of this 9th day of March, 2015 by and between National Geographic Society, a District of Columbia non-profit corporation (" NGS "), and Lindblad Expeditions, Inc., a New York corporation, including its wholly owned subsidiaries (collectively, " Lindblad ").

W I T N E S S E T H :

WHEREAS , NGS and Lindblad are parties to that certain Tour Operator Agreement, dated as of December 12, 2011, and amended November 20, 2014 (the " Tour Operator Agreement ");

WHEREAS , Lindblad proposes to enter into the Merger Agreement (as defined below), pursuant to which Argo Merger Sub, Inc. will merge with and into Lindblad in the Initial Merger, with Lindblad surviving as the Interim Corporation, and the Interim Corporation will merge with and into Argo Expeditions, with Argo Expeditions surviving as the Surviving Company in the Subsequent Merger;

WHEREAS , Section 18.4 the Tour Operator Agreement provides that no assignment may be made by Lindblad except with the prior consent of NGS; and

WHEREAS , NGS and Lindblad wish for the Tour Operator Agreement to remain in force between NGS and the Surviving Company following consummation of such transactions in order to continue their broad strategic alliance to further each organizations' individual goals of helping people explore the world and inspiring people to care about the planet;

NOW, THEREFORE , in consideration of the premises, the covenants contained herein and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. Definitions.

(a) Capitalized terms and other terms contained and used in this Second Amendment that are not specifically defined herein shall have the meanings ascribed to them in the Tour Operator Agreement. The capitalized terms and other terms contained and used this Second Amendment and which are defined below shall have the respective meanings ascribed to them as follows and shall be deemed incorporated into the Tour Operator Agreement as if set forth therein:

(i) " Acquiror " means Capitol Acquisition Corp. II, a Delaware Corporation.

(ii) " Argo Expeditions " means Argo Expeditions, LLC, a Delaware limited liability company.

(iii) " Initial Merger " means the merger of Argo Merger Sub, Inc., a Delaware corporation, with and into Lindblad, immediately following which the separate corporate existence of Argo Merger Sub, Inc. will cease and Lindblad will continue as the surviving corporation in such merger (the " Interim Corporation ").

(iv) " Lindblad Parties " means S. Lindblad and the other holders of issued and outstanding shares of Lindblad immediately prior to the effective time of the Initial Merger.

(v) " Merger Agreement " means that certain Agreement and Plan of Merger, dated as of March 9, 2015, by and among Acquiror, Argo Expeditions, Argo Merger Sub, Inc. and Lindblad.

(vi) " Person " means any human being, organization, general partnership, limited partnership, corporation, limited liability company, joint venture, trust, business trust, association, governmental entity or other legal entity.

(vii) " S. Lindblad " means Sven Lindblad, a resident of the State of New York, and the beneficial and record owner of 70.42% of the issued and outstanding shares of equity interests in Lindblad as of immediately prior to consummation of the Transaction.

(viii) " Subsequent Merger " means the merger of the Interim Corporation with and into Argo Expeditions, immediately following which the separate corporate existence of the Interim Corporation will cease and Argo Expeditions will continue as the surviving entity in such merger (the " Surviving Company ") and will change its name to "Lindblad Expeditions, LLC".

(ix) " License Agreement " means that certain Alliance and License Agreement entered into as of December 12, 2011, and amended as of November 20, 2014, between NGS and Lindblad, as amended as of the date hereof and as may be subsequently amended at any time and from time to time.

(x) " Transaction " means the transactions, including the Initial Merger and the Subsequent Merger, contemplated by the Merger Agreement; *provided, that* the term "Transaction" shall only apply if (A) the Transaction Closing Date occurs on or before June 30, 2015; (B) the Surviving Company is the successor to all assets, rights and liabilities of Lindblad; (C) the assets, rights and liabilities of Lindblad immediately prior to the Subsequent Merger constitute all or substantially all of the assets, rights and liabilities, as applicable, of the Surviving Company immediately following the Subsequent Merger; and (D) immediately following the Transaction Closing Date (1) the Lindblad Parties collectively own, directly or beneficially, no less than 40% of the issued and outstanding shares of common stock, par value $0.0001 per share, of Acquiror and (2) S. Lindblad owns, directly or beneficially, no less than 25% of such issued and outstanding shares of common stock, (3) the following individuals serve as senior executive officers of Acquiror in the office corresponding to such individual's name: S. Lindblad – Chief Executive Officer, Ian Rogers – Chief Financial Officer and Chief Operating Officer and Trey Byus – Chief Expedition Officer, and (4) S. Lindblad and two individuals appointed by him serve as members of the board of directors of Acquiror, which individuals, together with S. Lindblad, represent a majority of the members of the board of directors of Acquiror.

(xi) " Transaction Closing Date " means "Closing Date" as defined in Section 2.3 of the Merger Agreement.

(xii) " Transfer " means a sale, assignment, transfer, conveyance, gift, devise or any other disposition.

(b) The definitions in this Section 1 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All references to "party" and "parties" shall be deemed references to the parties to this Second Amendment unless the context shall otherwise require. All references to Sections shall be deemed references to Sections of this Second Amendment, unless the context shall otherwise require. The terms "this Agreement," "hereof," "hereunder" and similar expressions refer to this Second Amendment as a whole and not to any particular Section or other portion hereof and include any agreement supplemental hereto. The conjunction "or" shall be understood in its inclusive sense (and/or) The division of this Second Amendment into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Second Amendment.

2. Amendments. As of the Second Amendment Effective Date, without any further actions of the parties, the Tour Operator Agreement shall be, and hereby is, amended as follows:

(a) The second and final sentence of the first paragraph of the Preamble to the Tour Operator Agreement shall be deleted in its entirety and the following sentence shall be inserted in lieu thereof:

> This Agreement is intended to apply to the marketing, sale and operation of all NGE/Lindblad Trips (defined below) scheduled to depart in calendar years 2012 through 2025.

(b) Section 5.14.1 of the Tour Operator Agreement shall be deleted in its entirety and the following provision shall be inserted in lieu thereof:

> 5.14.1 Lindblad shall be entitled to keep [*] of the [*] (and [*] of the [*] of any applicable pre- or post-trip extension) for NGE/Lindblad Trip Participants to [*]. Within 30 days of the departure date of each Trip, Lindblad shall pay to NGS a fee per NGE/Lindblad Trip Participant equal to the aggregate amount of [*]. The total of the fees payable by Lindblad to NGS per NGE/Lindblad Participant pursuant to this Section 15.4.1 is hereafter referred to as the "NGS Fee". No NGS Fee shall be payable pursuant to this Section 15.4.1 if a Modified NGS Fee is payable by Lindblad to NGS pursuant to Section 15.4.3(B).

(c) Section 5.14.6 of the Tour Operator Agreement, including all prior amendments thereto, shall be deleted in its entirety and the following provisions shall be inserted in lieu thereof:

5.14.6 NGS Revenue Incentive Payments .

A. If at any time, and from time to time, during the Term, in any calendar year the Commissionable Revenues for such calendar year [*] (such amount, the "NUS Revenue Incentive Threshold"), then Lindblad shall pay NGS a fee (a "NGS Revenue Incentive Payment") in an amount equal to [*] of the [*].

B. At the same time that Lindblad pays the 4th quarter Royalty payment (pursuant to Section 14 of the License Agreement) for any calendar year, Lindblad shall (i) deliver to NGS a certificate setting forth (A) the total aggregate amount of Commissionable Revenues for such calendar year and (B) if the NGS Revenue Incentive Threshold has been achieved for such calendar year, the amount payable as the NGS Revenue Incentive Payment and (ii) pay to NGS any and all amounts payable as the NGS Revenue Incentive Payment, if any. In the event a NGS Revenue Incentive Payment amount is revised on or before April 30 of any calendar year as a result of an audit, Lindblad will notify NGS and will make any applicable adjustment in its next Royalty payment to NGS.

C. The first NGS Revenue Incentive Payment will be calculated on the calendar year beginning January 1, 2015, and NGS will be eligible for its first NGS Revenue Incentive Payment in January 2016 for the 2015 calendar year.

(d) Section 5 of the Tour Operator Agreement shall be amended by inserting the following provision as Section 5.14.8:

5.14.8 Additional Royalty Payment . Lindblad shall pay NGE an annual additional royalty payment of [*], payable on December 31 of each year.

(e) Section 9 of the Tour Operator Agreement shall be deleted in its entirety and the following provision shall be inserted in lieu thereof:

9. Term of Contract . This Agreement commences as of the Effective Date and expires December 31, 2025 (the "Term"). The Agreement may be terminated prior to its scheduled expiration pursuant, but without limitation, to the provisions of the Sections headed **Termination** and **Rights and Duties after Termination** . The Term may be extended if both parties agree in a written amendment to this Agreement signed by both parties.

(f) Exhibit G to the Tour Operator Agreement shall be deleted in its entirety.

3. Assignment; Consent to Transaction.

(a) In accordance with Section 18.4 of the Tour Operator Agreement NGS hereby consents to the Transaction, including the assignment of the Tour Operator Agreement to the Surviving Company in connection therewith, and NGS hereby acknowledges and agrees that neither the Initial Merger nor the Subsequent Merger, so long as consummated as part of the Transaction, will constitute a breach, default or termination event under Section 18.4 of the Tour Operator Agreement.

(b) The parties hereby acknowledge and agree that immediately following the Transaction Closing Date for all purposes of the Tour Operator Agreement "Lindblad" shall refer to Lindblad Expeditions LLC, the company surviving the consummation of the transactions contemplated by the Subsequent Merger.

4. Reaffirmation of Tour Operator Agreement. Except as expressly provided herein, the Tour Operator Agreement is not amended, modified or affected by this Second Amendment, and the Tour Operator Agreement and the obligations of the parties thereunder are hereby ratified and confirmed by NGS and Lindblad in all respects.

5. Effective Date of the Second Amendment. This Second Amendment shall be effective on the Transaction Closing Date (the " Second Amendment Effective Date "), *provided, however , that* the parties hereto acknowledge and agree that Section 24(d) of the License Agreement, as amended by Section 2(f) of the Second Amendment to Alliance and License Agreement, shall govern the rights and obligations of the parties with respect to the disclosure of confidential information in connection with all disclosures made by Lindblad or Acquiror in connection with seeking the approval of the stockholders of Acquiror for the Transaction, *provided, further, that* the modified economic terms described in this Second Amendment, other than the amendments under Section 2(c) hereof, shall not take effect until June 1, 2015; and, *provided, further, that* the amendments under Section 2(c) shall be effective as of January 1, 2015. In the event that the Transaction fails to occur, then the provisions of Section 2 of this Second Amendment shall be *void ab initio* and have no force or effect.

6. Miscellaneous .

(a) The validity, performance, construction and effect of this Second Amendment shall be governed by and construed under the laws of the District of Columbia, without giving effect to any choice of law principles that would require the application of the laws of a different jurisdiction.

(b) For purposes of judicial resolution, the parties each hereby irrevocably consent to the exclusive jurisdiction of the state and federal courts located in the District of Columbia and further hereby expressly waive any objections to the venue of said courts and the service of process and other legal documents and pleadings by any method approved by said courts.

(c) The parties agree, in any dispute relating to this Second Amendment, to follow the dispute resolution procedure outlined in Section 18.2 of the Tour Operator Agreement.

(d) This Second Amendment shall be construed without regard to any presumption or any other rule requiring construction against the party causing this Second Amendment to be drafted.

(e) This Second Amendment amends the terms of the Tour Operator Agreement as expressly provided above as of the Second Amendment Effective Date, and, as of the Second Amendment Effective Date, the Tour Operator Agreement, as so amended, along with the Second Amendment, sets forth the complete, final and exclusive agreement and all the covenants, promises, agreements, warranties, representations, conditions and understandings between the Parties hereto with respect to the subject matter of the Tour Operator Agreement and supersedes, as of the Second Amendment Effective Date, all prior and contemporaneous agreements and understandings between the Parties with respect to the subject matter of the Tour Operator Agreement. The foregoing sentence shall not affect the validity, performance, construction or effect of the License Agreement.

(f) The Second Amendment may be modified, supplemented or amended only by a written instrument executed by the parties.

(g) This Second Amendment shall inure to the benefit of, and be binding upon, the parties and their respective permitted successors and assigns. Nothing contained in this Second Amendment, express or implied, is intended to confer upon any Person other than the parties and their respective permitted successors and assigns, any rights or remedies under or by reason of this Second Amendment.

(h) This Second Amendment may be executed in any number of counterparts with the same effect as if all of the parties had signed the same document. In place of the transmittal of original documents, and where permitted by applicable law, such executions may be transmitted to the other parties by facsimile, portable document format (pdf) or similar electronic image-based format (collectively, " Facsimile ") and such Facsimile execution shall have the full force and effect of an original signature. All fully executed counterparts, whether original executions or Facsimile executions or a combination, shall be construed together and shall constitute one and the same agreement.

7. Conditions Precedent. Each and every provision of this Agreement shall be contingent and become effective only upon the execution and delivery by S. Lindblad of an Option Agreement (the " Option ") granting to NGS the right to purchase from S. Lindblad, for a per share exercise price equal to ten dollars ($10.00), five percent (5%) of the issued and outstanding shares of Acquiror's common stock, par value $0.0001 per share, as of the Transaction Closing Date, which, for purposes hereof, will take into account all outstanding options, warrants and other securities convertible into, or exchangeable for, shares of the Acquiror's capital stock (other than (i) options granted to employees of Acquiror or the Surviving Company under employee stock option plan(s) of the Acquiror or the Surviving Company, as the case may be, (ii) 10,000,000 warrants to purchase Acquiror common stock included in the Acquiror units issued by Acquiror in its initial public offering, (iii) 5,600,000 warrants purchased by the Acquiror's sponsors in a private placement and (iv) up to 1,250,000 shares of Acquiror common stock held in escrow pursuant to that certain Stock Escrow Agreement, dated as of May 10, 2013, among Acquiror, Continental Stock Transfer & Trust Company, as escrow agent and the sponsors of Acquiror party thereto, that are subject to forfeiture as set forth therein, *provided* , that the number of shares subject to the Option shall be increased to reflect five percent (5%) of the foregoing shares if the condition to the release of such shares from escrow is satisfied). The Option shall become effective and exercisable upon the Transaction Closing Date. For a period of five (5) years commencing on the Transaction Closing Date, NGS shall not Transfer any of the shares of Acquiror's common stock purchasable upon exercise of the Option in accordance with the terms thereof (such shares, the " Option Shares "); *provided, however* , that the foregoing restriction shall lapse as to a percentage of the Option Shares equal to the quotient (expressed as a percentage) obtained by dividing (x) the number of shares issued to S. Lindblad in connection with the Transaction that are Transferred by S. Lindblad prior to the fifth (5th) anniversary of the Closing Date by (y) the number of shares issued to S. Lindblad in connection with the Transaction. In connection with the Transaction, the Option Shares shall be put into escrow. The Option Agreement will include a binding commitment by Acquiror to cooperate with any request made by NGS to remove any restrictive legend from the share certificates representing the shares of Acquiror common stock it purchases from S. Lindblad pursuant to the Option Agreement and otherwise facilitate the private or public sale of any such shares by NGS on a securities exchange or otherwise, in each case subject to applicable law. For the avoidance of doubt, the Option shall be the same Option as in Section 7 of that certain Second Amendment, dated as of the date hereof, to the License Agreement.

[signatures on following page]

IN WITNESS WHEREOF , this Second Amendment to Tour Operator Agreement has been executed by the parties, all as of the date first above written.

LINBLAD EXPEDITIONS, INC.

By: _____
Name:
Title:

NATIONAL GEOGRAPHIC SOCIETY

By: _____
Name:
Title:

[Signature Page to Second Amendment to Alliance and License Agreement]

Exhibit 10.24

LINDBLAD EXPEDITIONS, INC.

2012 INCENTIVE STOCK PLAN

Section 1. Purpose

The purpose of the Lindblad Expeditions, Inc. 2012 Incentive Stock Plan (the "Plan") is to promote the best interests of Lindblad Expeditions, Inc. (together with any successor thereto, the "Company") and its Subsidiaries (if any), as defined in Section 424 of the Internal Revenue Code of 1986, as amended (the "Code"), and any entities of which at least fifty percent (50%) of the equity interest is held directly or indirectly by the Company (together "Affiliates"), by encouraging and providing for the acquisition of an equity interest in the success of the Company by the Company's officers, employees, non-employee members of the Board of Directors and certain consultants and advisors and by enabling the Company and its Affiliates to attract and retain the services of such individuals upon whose judgment, interest, skills, and special effort the successful conduct of their operations is largely dependent.

Section 2. Effective Date

The Plan shall become effective as of November 15, 2012 (the "Effective Date"), subject, however, to the approval of the Plan by the Company's stockholders within twelve (12) months before or after the date of adoption of the Plan by the Board of Directors of the Company (the "Board"). To the extent that any awards are made under the Plan prior to its approval by stockholders, they shall be contingent on approval of the Plan by the Company's stockholders.

Section 3. Administration

The Plan shall be administered by the Board. The Board may allocate all or any portion of its responsibilities to any one or more of its members and may delegate all or any part of its responsibilities and powers to a committee of the Board consisting of at least two members or to any person or persons selected by it, except to the extent prohibited by applicable law or the applicable rules of a stock exchange or market. Any such allocation or delegation may be revoked by the Board at any time. Subject to the express provisions of the Plan, the Board shall have complete authority, in its discretion, to determine those individuals to whom awards shall be granted. In making such determinations, the Board may take into account the nature of the services rendered by the respective individuals, their present and potential contributions to the success of the Company, and such other factors as the Board in its discretion shall deem relevant. Subject to the express provisions of the Plan, the Board shall also have complete authority to determine the types of awards and the number of shares covered by the awards, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan, to determine the terms, conditions, performance criteria, restrictions and other provisions of such awards (which need not be identical among participants) and to make all other determinations necessary or advisable for the administration of the Plan. The Board's determinations on the matters referred to in this paragraph shall be conclusive.

Section 4. Eligibility and Participation

Participants in the Plan shall be selected by the Board from among those individuals who are an employee, officer or director of the Company or of any of its Affiliates, or a consultant or advisor providing valuable services to the Company (irrespective of their respective citizenship, residence or domicile), as the Board may designate from time to time (the "Participants"). The Board shall consider such factors as it deems appropriate in selecting Participants and in determining the type and amount of their respective awards. The Board's designation of a Participant in any year shall not require the Board to designate such person to receive an award in any other year.

Section 5. Stock Subject to Plan

5.1 Number . Subject to adjustment as provided in Section 5.3, the maximum number of shares of Class A common stock of the Company, no par value per share ("Stock"), that may be issued under the Plan shall be 11,429. All of such shares may be issued pursuant to the exercise of incentive stock options within the meaning of Section 422 of the Code. The shares to be delivered under the Plan may consist, in whole or in part, of authorized but unissued Stock or treasury Stock.

5.2 Unused Stock; Unexercised Rights . If, after the effective date of the Plan, any shares of Stock covered by an award granted under the Plan, or to which any award relates, are forfeited or if an award otherwise terminates, expires or is canceled prior to the delivery of all of the shares of Stock or of other consideration issuable or payable pursuant to such award, then the number of shares of Stock counted against the number of shares available under the Plan in connection with the grant of such award, shall again be available for the granting of additional awards under the Plan, unless determined otherwise by the Board.

5.3 Adjustment .

(a) If (i) the Company shall at any time be involved in a merger or other transaction in which the shares of Stock are changed or exchanged; (ii) the Company shall subdivide or combine the shares of Stock or the Company shall declare a dividend payable in Shares, other securities or other property; (iii) the Company shall effect a cash dividend the amount of which, on a per share basis, exceeds ten percent (10%) of the Fair Market Value of a share of Stock at the time the dividend is declared, or the Company shall effect any other dividend or other distribution on the shares of Stock in the form of cash, or a repurchase of shares of Stock, that the Board determines by resolution is special or extraordinary in nature or that is in connection with a transaction that is a recapitalization or reorganization involving the shares; or (iv) any other event shall occur, that, in the case of this subsection (iv), in the judgment of the Board necessitates an adjustment to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under this Plan, then, in each case, the Board shall, in such manner as it may deem equitable, adjust any or all of: (a) the number and type of shares of capital stock of the Company subject to this Plan (including the number and type of shares that may be issued pursuant to incentive stock options), (b) the number and type of shares of capital stock of the Company subject to outstanding awards, (c) the grant, purchase, or exercise price with respect to any award, and (d) the performance goals established under any award; or, if deemed appropriate and in lieu of any such adjustment, make provision for a cash payment to the holder of an outstanding award; *provided, however* , in each case, that with respect to awards of incentive stock options no such adjustment shall be authorized to the extent that such adjustment would cause such options previously awarded to cease to be treated as incentive stock options; and *provided further, however* , that the number of shares of Stock subject to any award payable or denominated in Stock shall always be a whole number.

(b) In the event of a merger or similar reorganization in which the Company does not survive, or a sale of substantially all of the assets of the Company, the Company shall use commercially reasonable efforts to make adequate provisions such that incentive stock options and non-qualified stock options outstanding hereunder, to the extent not then exercised, shall vest in accordance with the express provisions of the Plan. Subject to such vesting, the options shall continue to represent the right to purchase the number of shares of stock to which the holder of such option would have been entitled had the non-exercised portion of such option been exercised in full on the date of such corporate action.

(c) In the event any Stock is issued pursuant to an exercise of any warrant outstanding on the grant date of any award granted under this Plan, the number of shares of Stock subject to this Plan and subject to such award prior to such exercise shall each be increased *pro rata* to the increase in the number of shares of Stock issued and outstanding by reason of such exercise; *provided, however,* in each case, that with respect to awards of incentive stock options no such adjustment shall be authorized to the extent that such adjustment would cause such options previously awarded to cease to be treated as incentive stock options; and *provided further, however* , that the number of shares of Stock subject to any award payable or denominated in Stock shall always be a whole number. The award agreement may provide that the number of Shares subject to the award on the grant date is determined assuming that all warrants outstanding on the grant date have been exercised, and then permit the exercise of such award or the issuance of such shares on a *pro rata* basis only to the extent such warrants are actually exercised (and all other terms and conditions of exercise are otherwise met).

Section 6. Term of the Plan

Subject to the right of the Board to terminate the Plan earlier pursuant to Section 12.1, no award shall be granted under the Plan after December 31, 2015. However, unless otherwise expressly provided in the Plan or in an applicable award agreement, any award theretofore granted may extend beyond such date and, to the extent set forth in the Plan, the authority of the Board to amend, alter, adjust, suspend, discontinue or terminate any such award, or to waive any conditions or restrictions with respect to any such award, and the authority of the Board to amend the Plan, shall extend beyond such date.

Section 7. Stock Options

7.1 Grant of Options . Options may be granted to Participants at any time and from time to time as shall be determined by the Board. The Board shall have complete discretion in determining the number, terms and conditions of options granted to a Participant. The Board also shall determine whether an option is intended to be an incentive stock option within the meaning of Section 422 of the Code or a nonqualified stock option; *provided, however,* that only Participants who are employees of the Company or one of its Subsidiaries at the time of grant may receive grants of incentive stock options.

7.2 Incentive Stock Options .

(a) Exercise . Except as provided in paragraph (b) below, incentive stock options shall be exercisable at option prices of not less than one hundred percent (100%) of the fair market value of the Stock on the date of grant, as such fair market value is determined by such methods or procedures as shall be established from time to time by the Board ("Fair Market Value"), and shall be exercisable over not more than ten (10) years after the date of grant.

(b) Ten-Percent Owners . Notwithstanding anything in this Plan to the contrary, the following terms and conditions shall apply to incentive stock options granted hereunder to a "10-percent owner." For this purpose, a "10-percent owner" shall mean a Participant who, at the time the incentive stock option is granted, owns stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or of any Subsidiary thereof. In determining stock ownership, an optionee shall be considered as owning the stock owned, directly or indirectly, by or for his spouse (other than a spouse who is legally separated from the optionee under a decree of divorce or separate maintenance), and his children, grandchildren and parents. With respect to a 10-percent owner, the price at which shares of Stock may be purchased under an incentive stock option granted pursuant to this Plan shall be not less than one hundred ten percent (110%) of the Fair Market Value thereof on the date of grant. Incentive stock options granted to a 10-percent owner shall be exercisable over not more than five (5) years after the date of grant.

(c) Termination of Employment . Except as otherwise provided by the Board, no option may be exercised by the recipient thereof later than (i) thirty (30) days after termination of a recipient's relationship (whether as employee, officer, director, consultant or advisor) with the Company for any reason other than death or disability or for cause, as determined by the Board; or (ii) twelve (12) months after a termination of employment (or service as an officer, director, consultant or advisor, as applicable) with the Company by reason of death or disability as determined by the Board. If the Participant ceases to be an employee, officer or director of, or consultant or advisor to, the Company or its Subsidiaries by reason of a termination for Cause, then notwithstanding any other provision hereof, and notwithstanding any prior vesting of any option awarded to such Participant, any such option shall terminate immediately thereupon. In addition, if after the Participant's termination of service as an employee, officer or director of or consultant to the Company for any other reason the Board determines that it could have terminated the Participant for Cause had all relevant facts been in the Board's possession at the time of such termination, then the Board may re-characterize the Participant's termination as a termination for Cause and any such option shall terminate immediately upon such determination, notwithstanding any prior vesting of any such option. In addition, the Board may suspend any exercise of any such option pending the Board's determination of whether the Participant may be terminated for Cause.

(d) Limits on Incentive Stock Options . In the event the aggregate Fair Market Value (as determined by the Board at the time of an award) of the Stock with respect to which incentive stock options are exercisable for the first time by a Participant during any calendar year under all plans of the Company and its Subsidiaries exceeds One Hundred Thousand Dollars ($100,000), any grant of an incentive stock option that is in excess of such limit shall be treated as a nonqualified stock option to the extent of such excess. For purposes of this paragraph, the Fair Market Value of the Stock subject to an incentive stock option shall be determined as of the date the incentive stock option is granted.

(e) Redesignation as Nonqualified Stock Option . If an incentive stock option at any time fails to meet the requirements of Section 422 of the Code, such option, to the extent the requirements of Section 422 of the Code are not met, shall be treated as a nonqualified stock option for Federal income tax purposes automatically without further action by the Board, effective as of the first date on which any such requirement was not met. The requirements for incentive stock options under Section 422 of the Code include minimum holding period requirements that specify that the stock acquired upon exercise of an incentive stock option must be held for at least two years from the date of grant and one year from the date of exercise.

7.3 Nonqualified Stock Options . Nonqualified stock options will be exercisable at option prices of not less than one hundred percent (100%) of the Fair Market Value of the Stock on the date of grant, unless otherwise determined by the Board; provided that any nonqualified stock option granted with an exercise price that is less than one hundred percent (100%) of the Fair Market Value of a share of Stock on the date of grant shall be considered nonqualified deferred compensation subject to the provisions of Section 409A of the Code. Nonqualified stock options will be exercisable at such times and subject to such terms and conditions as determined by the Board at grant or thereafter.

7.4 Award Agreement . Each Participant who receives an option shall be required to execute an option agreement that shall specify the type of option granted, the option price, the duration of the option, the number of shares of Stock covered by the option and such other provisions as the Board shall determine, including any vesting schedule or other criteria to be applicable with respect to the exercisability of the option.

7.5 Vesting . Notwithstanding any other provision hereof, unless otherwise approved by the Board of Directors, each award shall be subject to (i) vesting over a three (3) year period, with the first one-third (1/3) of such award vesting following twelve (12) months of continued employment or service (or the date of grant in the case of a grant to a non-employee director or consultant, upon the first anniversary of the date of the grant), and the remaining portion of the award vesting in equal monthly installments over the following twenty-four (24) months, and (ii) a “right of first refusal” by the Company with respect to any proposed sale or transfer by an award recipient of Stock issued under an award.

7.6 Payment . Subject to the following provisions of this Section 7.6, the full option price for shares of Stock purchased upon the exercise of any option and any required withholding taxes shall be paid at the time of such exercise (except that, in the case of an exercise arrangement approved by the Board and described in clause (b) of this Section 7.6, payment may be made as soon as practicable after the exercise). The Board shall determine the methods and the forms for payment of the purchase price of options, including (a) by effective receipt of cash or, to the extent permitted by the Board, other mature shares of the Company (as defined by U.S. Generally Accepted Accounting Principles) having a then Fair Market Value equal to the purchase price of such shares or any combination thereof; or (b) by authorizing a third party to sell shares of Stock (or a sufficient portion of the shares) acquired upon exercise of the option and remit to the Company a sufficient portion of the sale proceeds to pay the entire option price and any tax withholding resulting from such exercise. Shares of Stock tendered shall be duly endorsed in blank or accompanied by stock powers duly endorsed in blank. Upon receipt of the payment of the entire option price for the shares so purchased, and all applicable withholding taxes, certificates for such shares shall be delivered to the purchasing Participant.

Section 8. Other Awards

8.1 Other Stock-Based Awards . Other awards, valued in whole or in part by reference to, or otherwise based on, shares of Stock, may be granted either alone or in addition to or in conjunction with any awards described in this Plan for such consideration, if any, and in such amounts and having such terms and conditions as the Board may determine.

8.2 Other Benefits . The Board shall have the right to provide types of benefits under the Plan in addition to those specifically listed, if the Board believes that such benefits would further the purposes for which the Plan was established.

Section 9. Transferability

9.1 Awards Not Transferable . Each award granted under the Plan shall not be transferable other than by will or the laws of descent and distribution, except that a Participant may, to the extent allowed by the Board and in a manner specified by the Board (a) designate in writing a beneficiary to exercise the award after the Participant's death; or (b) transfer any award; *provided, however,* that in no event may incentive stock options be transferred other than by will or the laws of descent and distribution.

9.2 One-Percent Interests . If any Participant, by reason of an award proposed to be granted under the Plan or by a purchase of shares of Stock subject to the exercise of any award granted under the Plan, would thereby become the holder of Stock or rights to acquire Stock then representing in the aggregate more than one percent (1%) of the issued and outstanding shares of Stock of the Company, it shall be a condition of such grant or such purchase that such Participant become party to, and agree to be bound by and subject to the terms of, (i) that certain Voting Agreement dated as of April 15, 2009, as amended, modified and supplemented from time to time, by and between the Company and the parties named therein (the "Voting Agreement"), a copy of which is on file and may be inspected at the offices of the Company, by executing and delivering a Consent and Acknowledgment thereto, and (ii) any other agreement by and among the Company and stockholders of the Company that may hereafter be adopted.

9.3 Restrictions on Transfer of Stock . As a condition of purchase of any Stock pursuant to exercise of an award made pursuant hereto, the Participant shall agree (for the Participant and on behalf of the heirs, legatees and legal representatives of such Participant), with respect to all shares of Stock acquired pursuant to each award granted under the Plan (and any shares of Stock issued pursuant to a stock dividend or stock split thereon or any securities issued in lieu thereof or in substitution or exchange therefor), not to sell or otherwise dispose of such shares except (a) for transfers to a trust or other transferee for estate planning purposes, or (b) to another third party if each of the following conditions are satisfied: (i) the Participant provides prior written notice to the Company of the proposed transfer, specifying the terms of the proposed transfer and identifying the proposed transferee and, if the proposed transferee is not a natural person, of all other entities that it controls, is controlled by, or is under common control with ("Affiliates"), (ii) the Company is given a sixty (60) day right of first refusal to acquire such shares on the terms proposed for such third-party transfer, and (iii) the Board approves the proposed transfer, provided that proposed transfers to any entity that is a competitor of the Company (either directly or indirectly through an Affiliate) will not be approved. In any event, no such shares of Stock may be transferred except pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "Act") or an exemption from the registration requirements of the Act, and except in a transaction that, in the opinion of counsel for the Company, would not prevent or interfere with the fulfillment of obligations under the Voting Agreement if then in force.

9.4 Other Conditions . As a further condition to the issuance of any shares pursuant to an exercise of an award made pursuant hereto, the Participant shall agree (for the Participant and on behalf of the heirs, legatees and legal representatives of such Participant) to execute and deliver to the Company such investment representations and warranties, and to take such other actions, as counsel for the Company determines may be necessary or appropriate for compliance with the Act, the Voting Agreement (if applicable), and any applicable securities laws.

9.5 Legend . Unless otherwise determined by the Board, any certificate representing shares of Stock acquired pursuant to this Plan shall bear the following legend:

The shares of Stock represented by this certificate are restricted securities as that term is defined under Rule 144 promulgated under the Securities Act of 1933, as amended (the "Act") and are subject to the provisions of that certain Incentive Stock Plan dated as of December ____, 2012, adopted by the Company (as same may be amended), a copy of which may be inspected at the offices of the Company. These shares may not be sold, transferred or disposed of unless they are registered under the Act, or sold in a transaction that is exempt from registration under the Act and any applicable state securities laws.

Section 10. Rights of Participants

Nothing in the Plan shall interfere with or limit in any way the right of the Company or any Affiliate to terminate any Participant's employment or service at any time nor confer upon any Participant any right to continue in the employ or service of the Company or any Affiliate. The Plan does not constitute a contract of employment, and any grant of Options or Stock pursuant to the Plan will not give any employee or Participant the right to be retained in the employ or service of the Company or any Affiliate. The grant of an Option under the Plan shall not confer upon the holder thereof any right as a shareholder of the Company. As of the date on which an optionee exercises an Option, the optionee shall have all rights of a shareholder of record with respect to the number of shares of Stock as to which the Option is exercised, irrespective of whether certificates to evidence the shares of stock have been issued on such date.

Section 11. Rights to Repurchase Stock/Awards

The provisions of this Section shall apply to each award granted under the Plan, and to all Stock acquired by a Participant pursuant to any exercise thereof.

11.1 In the event a Participant ceases to be employed by (or serve as an officer or director of or consultant or advisor to) the Company and/or its Subsidiaries by reason of the Participant's death, disability, resignation, retirement, or any other reason other than a termination for cause, the Company shall have the right to purchase, and the Participant shall have the right to require the Company to purchase, any Stock then owned or controlled by Participant by reason of exercise or realization of an award hereunder (whether such exercise or realization occurs before or after such termination) and any vested outstanding award, at a price payable in cash equal to (a) for each share, the then fair market value of a share of such Stock and (b) for each vested option, the excess of the then fair market value of a share of such Stock over the exercise price for such option, with fair market value being determined for all purposes as of the date of the exercise by the Company or such Participant, as applicable, of such right. Such rights may be exercised (x) by the Participant during the sixty (60) day period after the Participant ceases to be so employed (or to so serve), and thereafter annually during the sixty (60) day period following each anniversary of such cessation; and (y) by the Company at any time upon notice to the Participant. If any award expires prior to the Participant exercising such right, then the Participant shall forfeit his or her put rights with respect to such award immediately upon the date such award expires.

11.2 In the event the employment (or service as an officer, director, consultant or advisor) of a Participant is terminated by the Company for cause, the Company shall have the right, exercisable at any time upon notice to such Participant to purchase any Stock then owned or controlled by such Participant by reason of exercise or realization of an award hereunder (whether such exercise or realization occurs before or after such termination) at a price per share payable in cash equal to the then fair market value of a share of such Stock as of the date of the Company's exercise of such repurchase right. Such value shall be determined as provided in Section 11.3.

11.3 For purposes of Sections 11.1 and 11.2, the per-share value shall be (i) if the Stock is then publicly traded, the average of the bid and ask price on such date (or, if not a trading day, as of the next day that is a trading day); or (ii) if the Stock is not then publicly traded, as determined by the Board of Directors on the basis of the book value of the Company without discount for minority interest or lack of control. In the case of clause (ii) preceding, but only for purposes of Section 11.1, in the event a third-party transaction involving Stock occurs within sixty (60) days of any such exercise, the per-share value shall be the higher of the value as determined pursuant to the foregoing and the price (or effective price) per share in such third-party transaction, and if the latter is the greater and payment to Participant has occurred based on a different determination of value, the Company shall promptly thereafter pay to Participant (or cause the applicable third party to pay) an amount equal to the per-share difference in valuations multiplied by the number of shares of Stock subject to such purchase.

11.4 In the event the Company enters into an agreement providing for an acquisition of the Company by a third party or a transaction that includes or is proposed to include the purchase of all or substantially all the outstanding shares of Stock (and rights to acquire Stock), then each Participant agrees to sell all the Stock then owned or controlled by such Participant (or any permitted transferee or successor) by reason of his exercise or realization of any award granted under the Plan, and any unexercised or unrealized rights under any award granted under the Plan to acquire or vest in Stock, to such third party on the terms and conditions, and for the purchase price, as set forth in the applicable transaction agreement.

11.5 The closing of any transaction contemplated by this Section 11 shall be set by the Company and occur at such time and place as shall be designated by the Company by notice to Participant. Delivery of certificates or other instruments evidencing such shares duly endorsed for transfer and free and clear of all liens, claims and other encumbrances (other than those encumbrances hereunder) shall be made on such date against delivery of the purchase price therefor in satisfaction of any obligation secured thereby.

11.6 Each Participant hereby appoints Sven-Olof Lindblad and any officer of the Company, each with right of substitution, as such Participant's lawful attorney-in-fact to execute and deliver on behalf of Participant any instruments, certificates or affidavits reasonably necessary or appropriate for closing of any transaction pursuant to this Section 11 and the transfer of any Stock subject to the provisions of this Section 11.

Section 12. Amendment, Modification and Termination of Plan

12.1 Amendments and Termination . The Plan shall terminate December 31, 2015; provided, however, that the Board may at any time amend, alter, suspend, discontinue or terminate the Plan; and provided further, that stockholder approval of any amendment of the Plan shall be obtained if otherwise required by the Code or any rules promulgated thereunder (in order to allow for incentive stock options to be granted under the Plan). Termination of the Plan shall not affect the rights of Participants with respect to awards previously granted to them, and all unexpired awards shall continue in force and effect after termination of the Plan except as they may lapse or be terminated by their own terms and conditions.

12.2 Waiver of Conditions . The Board may, in whole or in part, waive any conditions or other restrictions with respect to any award granted under the Plan.

Section 13. Taxes

The Company shall be entitled to withhold the amount of any federal, state and local income and employment taxes attributable to any amount payable or shares of Stock deliverable under the Plan after giving the person entitled to receive such amount or shares of Stock notice as far in advance as practicable, and the Company may defer making payment or delivery if any such tax may be pending unless and until indemnified to its satisfaction. The Board may, in its discretion and subject to such rules as it may adopt, permit a Participant to pay all or a portion of the Federal, state and local withholding taxes arising in connection with an award under the Plan by electing to (i) have the Company withhold shares of Stock with a value equal to the amount required to be withheld, (ii) tender back shares of Stock received in connection with such award, or (iii) deliver other previously owned shares of Stock, in each case having a fair market value equal to the amount to be withheld; *provided, however* , that the amount to be withheld shall not exceed the Participant's estimated total Federal, state and local tax obligations associated with the transaction. The election must be made on or before the date as of which the amount of tax to be withheld is determined and otherwise as required by the Board. The fair market value of fractional shares of Stock remaining after payment of the withholding taxes shall be paid to the Participant in cash.

Section 14. Miscellaneous

14.1 Stock Transfer Restrictions .

(a) Shares of Stock purchased under the Plan may not be sold or otherwise disposed of except (i) pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "Act"), or in a transaction which, in the opinion of counsel for the Company, is exempt from registration under the Act; and (ii) in compliance with state securities laws. To the extent not inconsistent with applicable law, the Board may waive the foregoing restrictions, in whole or in part, in any particular case or cases or may terminate such restrictions whenever the Board determines that such restrictions afford no substantial benefit to the Company.

(b) All certificates for shares delivered under the Plan pursuant to any award or the exercise thereof shall be subject to such stock transfer orders and other restrictions as the Board may deem advisable under the Plan and any applicable federal or state securities laws, and the Board may cause a legend or legends to be put on any such certificates to make appropriate references to such restrictions.

14.2 Other Provisions . The grant of any award under the Plan may also be subject to other provisions (whether or not applicable to the benefit awarded to any other Participant) as the Board determines appropriate, including, without limitation, provisions for (a) the Participant's agreement to abide by any non-disclosure or non-compete requirements or restrictions as specified in the Participant's award agreement; (b) one or more means to enable Participants to defer recognition of taxable income relating to awards or cash payments derived therefrom, which means may provide for a return to a Participant on amounts deferred as determined by the Board (*provided* that no such deferral means may result in an increase in the number of shares of Stock issuable hereunder); (c) the purchase of Stock under options in installments; or (d) the financing of the purchase of Stock under the options in the form of a promissory note issued to the Company by a Participant on such terms and conditions as the Board determines.

14.3 Award Agreement . No person shall have any rights under any award granted under the Plan unless and until the Company and the Participant to whom the award was granted shall have executed an award agreement in such form as shall have been approved by the Board.

14.4 Effect of Termination . The provisions of Section 7.2(c) and of Section 11.1 regarding rights upon, and the effect of, termination or cessation of a Participant's relationship with the Company shall not apply solely by reason of the termination of a Participant's relationship with the Company in any particular capacity if the Participant continues to serve the Company in another capacity; provided, that the foregoing shall not operate to override any otherwise applicable limitation on eligibility for incentive options.

Section 15. Legal Construction

15.1 Requirements of Law . The granting of awards under the Plan and the issuance of shares of Stock in connection with an award, shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or national securities exchanges or markets as may be required.

15.2 Governing Law . The Plan, and all agreements hereunder, shall be construed in accordance with and governed by the laws of the State of New York, without reference to conflict of law principles thereof.

15.3 Severability . If any provision of the Plan or any award agreement or any award is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or as to any person or award, or would disqualify the Plan, any award agreement or any award under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of the Plan, any award agreement or the award, such provision shall be stricken as to such jurisdiction, person or award, and the remainder of the Plan, any such award agreement and any such award shall remain in full force and effect.

As adopted by the Board of Directors

Exhibit 21.1

Subsidiaries

Entity	Jurisdiction of Organization
Lindblad Expeditions, LLC	Delaware
Lindblad Maritime Enterprises, Ltd.	Cayman Islands
SPEX Sea Bird Ltd.	Nevada
SPEX Sea Lion Ltd.	Nevada
Lindblad Global Trading, Inc.	New York
LEX Explorer LLC	Nevada
SPEX Calstar LLC	Nevada
LEX Galapagos Partners I LLC	Nevada
LEX Galapagos Partners II LLC	Nevada
LEX Galapagos Partners III LLC	Nevada
Fillmore Pearl Holding, Ltd	Cayman Islands
NAVILUSAL Cia. Ltda.	Ecuador
Metrohotel Cia. Ltda.	Ecuador
Marventura de Turismo Cia. Ltda.	Ecuador
Fillmore Pearl (Cayman) II, Ltd.	Cayman Islands
Fillmore Pearl (Cayman), Ltd	Cayman Islands
Fillmore Pearl Investment Pty Ltd	Australia (Victoria)
Fillmore Pearl Acquisition Pty Ltd	Australia (Victoria)
Capricorn Cruise Line Pty Limited	Australia (New South Wales)
Orion Group Holdco Pty Limited	Australia (New South Wales)
Lindblad Expeditions Pty Ltd.	Australia (New South Wales)
Orion Xpeditions Pty Limited	Australia (New South Wales)
The Orion Expedition Cruises Unit Trust	Australia (New South Wales)