

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

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| SUBMISSION TYPE: | NEW ASSIGNMENT | | |
| NATURE OF CONVEYANCE: | SECURITY INTEREST | | |
| CONVEYING PARTY DATA | | | |
| Name | Formerly | Execution Date | Entity Type |
| Lindblad Expeditions Inc. | | 03/13/2009 | CORPORATION: NEW YORK |
| RECEIVING PARTY DATA | | | |
| Name: | DVB Bank America N.V. | | |
| Street Address: | Zeelandia Office Park/Kaya W.F.G. Mensing 14 | | |
| City: | Curacao | | |
| State/Country: | NETHERLANDS ANTILLES | | |
| Entity Type: | Naamloze Vennootschap: NETHERLANDS ANTILLES | | |
| PROPERTY NUMBERS Total: 1 | | | |
| Property Type | Number | Word Mark | |
| Registration Number: | 2658671 | LINDBLAD EXPEDITIONS | |
| CORRESPONDENCE DATA | | | |
| Fax Number: | (212)480-8421 | | |
| | <i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i> | | |
| Email: | trademarks@sewkis.com | | |
| Correspondent Name: | Beth H. Alter/Seward & Kissel LLP | | |
| Address Line 1: | One Battery Park Plaza | | |
| Address Line 4: | New York, NEW YORK 10004 | | |
| DOMESTIC REPRESENTATIVE | | | |
| Name: | | | |
| Address Line 1: | | | |
| Address Line 2: | | | |
| Address Line 3: | | | |
| Address Line 4: | | | |
| NAME OF SUBMITTER: | Beth H. Alter | | |

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|---|-----------------|
| Signature: | /Beth H. Alter/ |
| Date: | 03/18/2009 |
| Total Attachments: 8 source=Lindblad Trademark Agreement (Senior)#page1.tif source=Lindblad Trademark Agreement (Senior)#page2.tif source=Lindblad Trademark Agreement (Senior)#page3.tif source=Lindblad Trademark Agreement (Senior)#page4.tif source=Lindblad Trademark Agreement (Senior)#page5.tif source=Lindblad Trademark Agreement (Senior)#page6.tif source=Lindblad Trademark Agreement (Senior)#page7.tif source=Lindblad Trademark Agreement (Senior)#page8.tif | |

UNITED STATES TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT (as the same may be amended, modified, supplemented, renewed, extended or restated from time to time, the "**Trademark Security Agreement**"), effective as of the 13th day of March, 2009, is between LINDBLAD EXPEDITIONS INC., a corporation organized and existing under the laws of the State of New York (the "**Grantor**"), and DVB BANK AMERICA N.V., on behalf of the Lenders (as hereinafter defined) as security trustee (in this capacity, the "**Security Trustee**").

WITNESSETH:

WHEREAS, in connection with a senior secured credit facility agreement dated as of October 16, 2007 (as amended, modified, supplemented or restated from time to time, the "**Credit Agreement**"), by and among (1) LEX EXPLORER LLC, a limited liability company existing under the laws of the State of Nevada ("**Lex Explorer**"), SPEX CALSTAR LLC, a limited liability company existing under the laws of the State of Nevada ("**Spex Calstar**"), METROHOTEL CIA. LTDA., a limited liability company existing under the laws of the Republic of Ecuador ("**Metrohotel**"), SPEX SEA BIRD LTD., a corporation existing under the laws of the State of Nevada ("**Spex Sea Bird**"), and SPEX SEA LION LTD., a corporation existing under the laws of the State of Nevada ("**Spex Sea Lion**" and together with Lex Explorer, Spex Calstar, Metrohotel and Spex Sea Bird, collectively, the "**Borrowers**", and each a "**Borrower**"), as borrowers, (2) the Grantor and LINDBLAD MARITIME ENTERPRISES, LTD., a company organized and existing under the laws of the Cayman Islands, as guarantors (together, collectively, the "**Guarantors**" and each a "**Guarantor**"), (3) INTERLAGO I, LLC, a limited liability company existing under the laws of the State of Nevada ("**Interlago I**"), INTERLAGO II, LLC, a limited liability company existing under the laws of the State of Nevada ("**Interlago II**"), and INTERLAGO III, LLC, a limited liability company existing under the laws of the State of Nevada ("**Interlago III**"), as security parties, (4) the banks and financial institutions listed on Schedule II to the Credit Agreement, as lenders (together with any assignee pursuant to Section 10 thereof, the "**Lenders**"), and (5) DVB Bank America N.V. ("DVB"), as agent and Security Trustee for the Lenders, the Lenders have agreed to provide to the Borrowers a credit facility in an amount equal to the lesser of \$46,000,000 and sixty percent (60%) of the aggregated Fair Market Value of the Vessels (as such terms are defined in the Credit Agreement);

WHEREAS, it is a condition under the Credit Agreement that the Grantor execute and deliver to the Security Trustee, as security for the obligations of the Borrowers under or in connection with the Credit Agreement, a first priority security interest in all of the Grantor's right, title, and interest in and to the trademark "Lindblad Expeditions" in favor of the Security Trustee on behalf of the Lenders;

WHEREAS, (i) the Borrowers, as borrowers, (ii) the Guarantors, as guarantors, (iii) Interlago I, Interlago II and Interlago III, as security parties, (iv) the banks and financial institutions listed on Schedule II to the Junior Credit Agreement (as hereinafter defined), as

lenders (together with any assignee pursuant to Section 10 thereof, the "**Junior Lenders**," and each a "**Junior Lender**") and (v) DVB, as agent for the Junior Lenders and as security trustee for the Junior Lenders (in such capacity the "**Junior Security Trustee**") have entered into that certain Amended and Restated Junior Secured Credit Facility Agreement dated as of March 9, 2009 (as the same may be amended, modified or supplemented from time to time, the "**Junior Credit Agreement**"); and

WHEREAS, the Grantor has entered into a second preferred United States trademark security agreement (the "**Second Trademark Security Agreement**") in favor of the Junior Security Trustee with respect to all of the Grantor's right, title and interest in and to the trademark "Lindblad Expeditions" in favor of the Junior Security Trustee on behalf of the Junior Lenders.

NOW, THEREFORE, in consideration of the premises set forth herein and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Defined Terms. Unless otherwise defined herein, terms defined in the Credit Agreement shall have the same meanings when used herein.

2. Grant of Security.

(A) The Grantor, as legal and beneficial owner, does hereby grant to the Security Trustee a continuing security interest in all of the Grantor's right, title, and interest in and to the trademark "Lindblad Expeditions", including the trademark registration therefor set forth in Schedule I hereto, and the goodwill connected with and/or symbolized thereby (the "**Trademark Collateral**"), and such grant, insofar as it applies to property covered by the Credit Agreement, is in confirmation of the existing and continuing security interest granted under the Credit Agreement.

(B) The security interest contained in this Trademark Security Agreement is granted in conjunction with the security interests granted to the Security Trustee pursuant to the Credit Agreement. The security interest granted hereby has been granted as a supplement to, and not in limitation of, the security interest granted under the Credit Agreement. The Grantor hereby acknowledges and affirms that the rights and remedies of the Security Trustee with respect to the security interests in the Trademark Collateral made and granted hereby are more fully set forth in the Credit Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein.

3. Covenants and Undertakings. The Grantor hereby covenants with the Security Trustee that it will do or permit to be done each and every act or thing which the Security Trustee may from time to time reasonably require to be done for the purpose of perfecting and enforcing the Security Trustee's rights under this Trademark Security Agreement, and will allow its name to be used as and when required by the Security Trustee for that purpose. In particular, the Grantor agrees to file or permit the Security Trustee to file such Uniform Commercial Code filings and filings with the Patent and Trademark Office as the Security Trustee should deem necessary.

4. Negative Pledge. The Grantor does hereby warrant and represent that it has not assigned, pledged or granted a security interest in and to, and hereby covenants that it will not assign, pledge or grant a security interest in and to, so long as this Trademark Security Agreement shall remain in effect, any of its right, title or interest in the whole or any part of the Trademark Collateral, to anyone other than the Security Trustee or the Junior Security Trustee, and pursuant to the terms of the Second Trademark Security Agreement, it will not take or omit to take any action, the taking or omission of which might result in an alteration or impairment of the rights hereby granted or any of the rights created in this Trademark Security Agreement; and the Grantor hereby irrevocably appoints and constitutes the Security Trustee as the Grantor's true and lawful attorney-in-fact with full power (in the name of the Grantor or otherwise) should an Event of Default (as such term is defined in the Credit Agreement) have occurred and be continuing to ask, require, demand, receive, compound and give acquittance for Trademark Collateral and to file any claims or take any action or institute any proceedings which the Security Trustee may deem to be necessary or advisable and otherwise to do any and all things which the Grantor itself could do in relation to the property hereby granted as a security interest, provided however that the power so granted by the foregoing appointment shall always be senior to the rights and authorities of the Junior Security Trustee.

5. Further Assurances. The Grantor agrees that at any time and from time to time, upon the written request of the Security Trustee, the Grantor will promptly and duly execute and deliver any and all such further instruments and documents as the Security Trustee may deem desirable in obtaining the full benefits of this Trademark Security Agreement and of the rights and powers herein granted.

6. Remedies Cumulative and Not Exclusive; No Waiver. Each and every right, power and remedy herein given to the Security Trustee shall be cumulative and shall be in addition to every other right, power and remedy of the Security Trustee now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy, whether herein given or otherwise existing, may be exercised from time to time, in whole or in part, and as often and in such order as may be deemed expedient by the Security Trustee, and the exercise or the beginning of the exercise of any right, power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. No delay or omission by the Security Trustee or any of the Lenders in the exercise of any right or power or in the pursuance of any remedy accruing upon any breach or default by any Security Party shall impair any such right, power or remedy or be construed to be a waiver of any such right, power or remedy or to be an acquiescence therein; nor shall the acceptance by the Security Trustee or any of the Lenders of any security or of any payment of or on account of any of the amounts due from any Security Party under or in connection with the Credit Agreement or any document delivered in connection therewith and maturing after any breach or default or of any payment on account of any past breach or default be construed to be a waiver of any right to take advantage of any future breach or default or of any past breach or default not completely cured thereby.

7. Invalidity. If any provision of this Trademark Security Agreement shall at any time for any reason be declared invalid, void or otherwise inoperative by a court of competent jurisdiction, such declaration or decision shall not affect the validity of any other provision or provisions of this Trademark Security Agreement, or the validity of this Trademark Security Agreement as a whole. In the event that it should transpire that by reason of any law or

regulation, or by reason of a ruling of any court, or by any other reason whatsoever, the grant herein contained is either wholly or partly defective, the Grantor hereby undertakes to furnish the Security Trustee with an alternative grant or alternative security and/or to do all such other acts as, in the sole opinion of the Security Trustee, shall be required in order to ensure and give effect to the full intent of this Trademark Security Agreement.

8. Continuing Security. It is declared and agreed that the security created by this Trademark Security Agreement shall be held by the Security Trustee as a continuing security for the payment of all moneys which may at any time and from time to time be or become payable by the Borrowers under the Credit Agreement and that the security so created shall not be satisfied by an intermediate payment or satisfaction of any part of the amount hereby secured and that the security so created shall be in addition to and shall not in any way be prejudiced or affected by any collateral or other security now or hereafter held by the Security Trustee or any other Lender for all or any part of the moneys hereby secured.

9. Waiver; Amendment. None of the terms and conditions of this Trademark Security Agreement may be changed, waived, modified or varied in any manner whatsoever unless in writing duly signed by the Security Trustee and the Grantor.

10. Termination. If the Borrowers shall pay and discharge all of their obligations under or in connection with the Credit Agreement or the Grantor is released therefrom in accordance with the terms thereof, all of the right, title and interest herein granted shall revert to the Grantor and this Trademark Security Agreement shall terminate.

11. **WAIVER OF JURY TRIAL. THE GRANTOR AND THE SECURITY TRUSTEE HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY PARTY HERETO OR ANY MATTER WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS TRADEMARK SECURITY AGREEMENT.**

12. Notices. Notices and other communications hereunder shall made in accordance with notice provision found in Section 15 of the Credit Agreement.

13. Severability. If any provision hereof is invalid and unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the Security Trustee in order to carry out the intentions of the parties hereto as nearly as may be possible; and (ii) the invalidity and unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

14. Counterparts. This Trademark Security Agreement may be signed in any number of counterparts, each of which shall be an original with the same effect as if the signatures thereto and hereto were upon the same instrument.

15. Governing Law. This Trademark Security Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to the principles of conflicts of law thereof.

16. Headings. In this Trademark Security Agreement, Section headings are inserted for convenience of reference only and shall be ignored in the interpretation hereof.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Grantor and the Security Trustee have caused this Trademark Security Agreement to be executed as of the day and year first above written.

LINDBLAD EXPEDITIONS INC.,
as Grantor

By: [Signature]
Name: TERRY L. ROBERTSON
Title: COO

STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

On this 13 day of MARCH, 2009, before me appeared TERRY L. ROBERTSON, to me personally known and known to me to be the person who executed the foregoing Trademark Security Agreement; and who being by me duly sworn, did depose and say that she/he is COO of LINDBLAD EXPEDITIONS INC., that she/he is duly authorized to sign this Trademark Security Agreement on behalf of said company, and unto me acknowledged said Trademark Security Agreement to be the free act and deed of said company.

[Signature]

Notary Public

Lisa M Hagerman
Notary Public, State of New York
No: 01HA4967184
Qualified in New York County
Commission Expires AUGUST 2, 2010

[1 out of 2 signature pages to United States Trademark Security Agreement (Senior)]

DVB BANK AMERICA N.V.,
as Security Trustee

By: Jonathan Stoian
Name: Jonathan Stoian
Title: Attorney-in-Fact

STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

On this 13th day of March, 2009, before me appeared Jonathan Stoian, to me personally known and known to me to be the person who executed the foregoing Trademark Security Agreement; and who being by me duly sworn, did depose and say that he is an authorized signatory of DVB BANK AMERICA N.V., that he is duly authorized to sign this Trademark Security Agreement on behalf of said company, and unto me acknowledged said Trademark Security Agreement to be the free act and deed of said company.

Seth A. Brookman
Notary Public

SETH A BROOKMAN
Notary Public, State of New York
No. 02BR6186484
Qualified in New York County
Commission Expires April 28, 2012

[2 out of 2 signature pages to United States Trademark Security Agreement (Senior)]

SCHEDULE I

Trademark Registrations

| Mark | Registration No. | Registration Date |
|-----------------------------|------------------|-------------------|
| LINDBLAD EXPEDITIONS | 2,658,671 | December 10, 2002 |