

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

ETAS ID: TM340699

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Lindblad Expeditions, Inc.		05/08/2015	CORPORATION: NEW YORK
RECEIVING PARTY DATA			
Name:	Credit Suisse AG, as Collateral Agent		
Street Address:	28 Liberty Street		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10005		
Entity Type:	BANK: SWITZERLAND		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Registration Number:	2658671	LINDBLAD EXPEDITIONS	
Registration Number:	2582085		
Registration Number:	4108170	SKILLS@SEA	
CORRESPONDENCE DATA			
Fax Number:	2128225178		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	2125305178		
Email:	lkass@milbank.com		
Correspondent Name:	Milbank, Tweed, Hadley & McCloy, LLP		
Address Line 1:	28 Liberty Street		
Address Line 2:	c/o Lawrence Kass		
Address Line 4:	New York, NEW YORK 10005		
ATTORNEY DOCKET NUMBER:	28302.65300		
NAME OF SUBMITTER:	Lawrence Kass		
SIGNATURE:	/s/ Lawrence Kass		
DATE SIGNED:	05/08/2015		
Total Attachments: 6			
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TRADEMARK SECURITY AGREEMENT

TRADEMARK SECURITY AGREEMENT, dated as of May 8, 2015 (this “*Agreement*”), among Lindblad Expeditions, Inc. (the “*Grantor*”) and Credit Suisse AG, as collateral agent (in such capacity, the “*Collateral Agent*”).

Reference is made to (a) the Credit Agreement dated as of May 8, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the “*Credit Agreement*”) among the Grantor, LINDBLAD MARITIME ENTERPRISES, LTD., an exempted company with limited liability incorporated and existing under the laws of the Cayman Islands (the “*Cayman Borrower*”, together with the Grantor, the “*Borrowers*” and each, individually, a “*Borrower*”), the Lenders from time to time party thereto and Credit Suisse AG, as Administrative Agent and Collateral Agent and (b) the U.S. Collateral Agreement dated of May 8, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the “*U.S. Collateral Agreement*”) among the Grantor, the U.S. Grantors from time to time party thereto and the Collateral Agent. The Lenders have agreed to extend credit to the Borrowers subject to the terms and conditions set forth in the Credit Agreement. The Grantor is willing to execute and deliver this Agreement in order to induce the Lenders to make Loans available to the Borrowers. Accordingly, the parties hereto agree as follows:

SECTION 1. Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the U.S. Collateral Agreement. The rules of construction specified in Section 1.02 of the Credit Agreement also apply to this Agreement.

SECTION 2. Grant of Security Interest. As security for the payment or performance, as the case may be, in full of the Obligations, the Grantor hereby pledges to the Collateral Agent, its successors and assigns, for the ratable benefit of the Secured Parties, and hereby grants to the Collateral Agent, its successors and assigns, for the ratable benefit of the Secured Parties, a security interest (the “*Security Interest*”) in all of the Grantor’s right, title or interest in or to the Trademarks listed on Schedule I attached hereto (the “*Trademark Collateral*”). This Agreement is not to be construed as an assignment of any Trademark or Trademark Application. Notwithstanding anything herein to the contrary, the Trademark Collateral shall not include, and in no event shall the Security Interest attach to, any Excluded Property, including, without limitation, 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.

SECTION 3. Recordation. This Agreement has been executed and delivered by the Grantor for the purpose of recording the Security Interest with the United States Patent and Trademark Office. The Grantor authorizes and requests that the Commissioner of Patents and the Commissioner of Trademarks record this Agreement.

SECTION 4. Termination. Upon the date of termination of Grantor's Obligations in accordance with Section 9.15 of the Credit Agreement, the Security Interest shall terminate and the Collateral Agent shall execute, acknowledge, and deliver to the Grantor all instruments in writing in recordable form to evidence the termination and release of the Security Interest in the Trademark Collateral under this Agreement.

SECTION 5. Collateral Agreement. The Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the Trademark Collateral are more fully set forth in the U.S. Collateral Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the U.S. Collateral Agreement, the terms of the U.S. Collateral Agreement shall govern.

SECTION 6. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Agreement.

SECTION 7. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

LINDBLAD EXPEDITIONS, INC., as Grantor

By: 

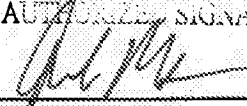
Name: Ian T. Rogers

Title: Chief Financial Officer

**CREDIT SUISSE AG, CAYMAN
ISLANDS BRANCH, as Collateral Agent**

by 

Name: D. ANDREW MONTAYA
Title: AUTHORIZED SIGNATORY


by 

Name: D. ANDREW MONTAYA
Title: AUTHORIZED SIGNATORY

Schedule I

[Attached.]

Lindblad Expeditions, Inc.

Mark	Application No.	Registration Number	Application Date	Registration Date	Country	Status	Goods
LINDBLAD EXPEDITIONS	76/302143	2658671	8/20/2001	12/10/2002	United States of America	Registered	CLASS 39: tour guide services and pleasure cruise ship services.
(DESIGN OF AN EYE) 	76/304852	2582085	8/24/2001	6/18/2002	United States of America	Registered	CLASS 39: tour guide services and pleasure cruise ship services.
SKILLS@SEA	85/353822	4108170	6/23/2011	3/6/2012	United States of America	Registered	CLASS 39: Tour guide services; pleasure cruise ship services; arranging and conducting cruise ship expeditions worldwide

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