

# SECURITIES AND EXCHANGE COMMISSION

## FORM SC 13D

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities

Filing Date: **2018-03-22**  
SEC Accession No. [0000899681-18-000040](#)

([HTML Version](#) on [secdatabase.com](#))

### SUBJECT COMPANY

#### **Lazydays Holdings, Inc.**

CIK: **1721741** | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **SC 13D** | Act: **34** | File No.: **005-90419** | Film No.: **18706428**  
SIC: **5500** Auto dealers & gasoline stations

Mailing Address  
250 W 57TH STREET  
SUITE 2223  
NEW YORK NY 10107

Business Address  
250 W 57TH STREET  
SUITE 2223  
NEW YORK NY 10107  
646-565-3861

### FILED BY

#### **Wayzata Investment Partners LLC**

CIK: **1389839** | IRS No.: **201067666** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **SC 13D**

Mailing Address  
701 EAST LAKE STREET,  
SUITE 300  
WAYZATA MN 55391

Business Address  
701 EAST LAKE STREET,  
SUITE 300  
WAYZATA MN 55391  
9523450716

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

**SCHEDULE 13D**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No. \_\_\_\_\_)\***

**LAZYDAYS HOLDINGS, INC.**

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(Name of Issuer)

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Common Stock, \$0.0001 par value  
(Title of Class of Securities)

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52110H 100  
(CUSIP Number)

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Matthew A. Schwartz  
Stroock & Stroock & Lavan LLP  
180 Maiden Lane  
New York, NY 10038  
212-806-5929

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(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

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March 15, 2018  
(Date of Event which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> <b>I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)</b> Wayzata Investment Partners LLC	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>SOURCE OF FUNDS (SEE INSTRUCTIONS)</b> OO	
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)</b> <input type="checkbox"/> Not Applicable	
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> Delaware	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 0
	<b>8</b>	<b>SHARED VOTING POWER</b> 2,359,905
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 0
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 2,359,905
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 2,359,905	
<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b> <input type="checkbox"/> Not Applicable	
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 27.9%	
<b>14</b>	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b> OO	



<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> <b>I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)</b> Patrick J. Halloran	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>SOURCE OF FUNDS (SEE INSTRUCTIONS)</b> OO	
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)</b> <input type="checkbox"/> Not Applicable	
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> United States	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 0
	<b>8</b>	<b>SHARED VOTING POWER</b> 2,359,905
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 0
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 2,359,905
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 2,359,905	
<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b> <input type="checkbox"/> Not Applicable	
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 27.9%	
<b>14</b>	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b> IN	



<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> <b>I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)</b> Wayzata Opportunities Fund II, L.P.	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>SOURCE OF FUNDS (SEE INSTRUCTIONS)</b> OO	
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)</b> <input type="checkbox"/> Not Applicable	
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> Delaware	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 0
	<b>8</b>	<b>SHARED VOTING POWER</b> 2,061,520
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 0
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 2,061,520
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 2,061,520	
<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b> <input type="checkbox"/> Not Applicable	
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 24.3%	
<b>14</b>	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b> PN	





<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> <b>I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)</b> Wayzata Opportunities Fund Offshore II, L.P.	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>SOURCE OF FUNDS (SEE INSTRUCTIONS)</b> OO	
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)</b> <input type="checkbox"/> Not Applicable	
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> Cayman Islands	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 0
	<b>8</b>	<b>SHARED VOTING POWER</b> 298,385
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 0
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 298,385
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 298,385	
<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b> <input type="checkbox"/> Not Applicable	
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 3.5%	
<b>14</b>	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b> PN	



## Item 1. Security and Issuer.

This Schedule 13D (the "Schedule 13D") relates to the common stock, \$0.0001 par value per share (the "Common Stock"), of Lazydays Holdings, Inc., a Delaware corporation (the "Issuer"), and is being filed on behalf of the Reporting Persons (as defined below). The address of the principal executive offices of the Issuer is 6130 Lazy Days Blvd., Seffner, Florida 33584.

## Item 2. Identity and Background.

- a. This Schedule 13D is being filed by Wayzata Investment Partners LLC ("Investment Manager"), Wayzata Opportunities Fund II, L.P. ("Opportunities Fund II"), Wayzata Opportunities Fund Offshore II, L.P. ("Opportunities Offshore") and Patrick J. Halloran, an individual ("Mr. Halloran") (together, the "Reporting Persons"). The general partner of Opportunities Fund II is WOF II GP, L.P. ("Opportunities Fund II GP") and the general partner of Opportunities Offshore is Wayzata Offshore GP II, LLC ("Opportunities Offshore GP"). The general partner of Opportunities Fund II GP is WOF II GP, LLC ("WOF II GP" and, together with Opportunities Fund II GP and Opportunities Offshore GP, each, a "General Partner" and, collectively, the "General Partners").
- b. The business address of each of the Reporting Persons and each of the General Partners is 701 East Lake Street, Suite 300, Wayzata, MN 55391.
- c. The Investment Manager provides investment management services and serves as the investment manager of Opportunities Fund II and Opportunities Offshore. Opportunities Fund II is a Delaware limited partnership which invests in securities. Opportunities Offshore is a Cayman Islands exempted limited partnership which invests in securities. Opportunities Fund II GP is a Delaware limited partnership and serves as the general partner of Opportunities Fund II. Opportunities Offshore GP is a Delaware limited liability company and serves as the general partner of Opportunities Offshore. WOF II GP is a Delaware limited liability company and serves as the general partner of Opportunities Fund II GP.

Mr. Halloran is the manager of the Investment Manager and controls MAP Holdings LLC, which is the majority member of the Investment Manager.

- d. – e. During the last five years, none of the Reporting Persons or the General Partners has been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors) or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- f. The Investment Manager is a limited liability company organized under the laws of the State of Delaware. Opportunities Fund II is a limited partnership organized under the laws of the State of Delaware. Opportunities Offshore is an exempted limited partnership organized under the laws of the Cayman Islands. Mr. Halloran is a United States citizen. Opportunities Fund II GP is a limited partnership organized under the laws of the State of Delaware. Opportunities Offshore GP is a limited liability company organized under the laws of the State of Delaware. WOF II GP is a limited liability company organized under the laws of the State of Delaware.

## Item 3. Source or Amount of Funds or Other Consideration.

Pursuant to that certain Agreement and Plan of Merger, dated as of October 27, 2017 (the "Merger Agreement"), by and among Andina Acquisition Corp. II, a Cayman Islands exempted company ("Parent"), Andina II Holdco Corp., a Delaware corporation and wholly owned subsidiary of Parent ("Holdco"), Andina II Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of Holdco, Lazy Days' R.V. Center, Inc., a Delaware corporation ("Lazydays"), and, solely for purposes of certain sections therein, A. Lorne Weil, in exchange for the cancellation of their shares of common stock in Lazydays, Opportunities Fund II received cash and an aggregate of 2,061,520 shares of Common Stock (which includes 96,355 shares of Common Stock that were placed in escrow pursuant to the terms of the Merger Agreement and the Indemnity Escrow Agreement (as defined below)) and Opportunities Offshore received cash and an aggregate of 298,385 shares of Common Stock (which includes 13,947 shares of Common Stock that were placed in escrow pursuant to the terms of the Merger Agreement and the Indemnity Escrow Agreement).

References to, and descriptions of, the Merger Agreement set forth herein are not intended to be complete and are qualified in their entirety by reference to the text of the Merger Agreement, which is included as Annex A to the Issuer's Amendment

No. 4 to Registration Statement on Form S-4, filed with the Securities and Exchange Commission on February 14, 2018 and incorporated herein by reference. References to, and descriptions of, the Indemnity Escrow Agreement set forth herein are not intended to be complete and are qualified in their entirety by reference to the text of the Indemnity Escrow Agreement, which is attached hereto as Exhibit V and incorporated herein by reference.

**Item 4. Purpose of Transaction.**

The response to Item 3 of this Schedule 13D is incorporated herein by reference.

The Reporting Persons hold their shares of Common Stock for investment purposes. Depending on the factors discussed herein, the Reporting Persons may, from time to time, acquire additional shares of Common Stock and/or retain and/or sell all or a portion of the shares of Common Stock held by the Reporting Persons in the open market or in privately negotiated transactions, and/or may distribute the shares of Common Stock held by the Reporting Persons to their respective members or limited partners. Any actions the Reporting Persons might undertake will be dependent upon the Reporting Persons' review of numerous factors, including, among other things, the price levels of the shares of Common Stock, general market and economic conditions, ongoing evaluation of the Issuer's business, financial condition, operations and prospects, the relative attractiveness of alternative business and investment opportunities, and other future developments.

**Item 5. Interest in Securities of the Issuer.**

a.- b. The following information is as of the date hereof and is based on 8,471,885 shares of Common Stock outstanding, as set forth in the Issuer's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 21, 2018.

<b>Reporting Person</b>	<b>Amount Beneficially Owned</b>	<b>Percent of class</b>	<b>Sole power to vote or to direct the vote</b>	<b>Shared power to vote or to direct the vote:</b>	<b>Sole power to dispose or to direct the disposition of</b>	<b>Shared power to dispose or direct the disposition of</b>
Investment Manager	2,359,905	27.9%	0	2,359,905	0	2,359,905
Mr. Halloran	2,359,905	27.9%	0	2,359,905	0	2,359,905
Opportunities Fund II	2,061,520	24.3%	0	2,061,520	0	2,061,520
Opportunities Offshore	298,385	3.5%	0	298,385	0	298,385

Opportunities Fund II and Opportunities Offshore are the holders of 2,061,520 and 298,385 shares of Common Stock, respectively. The 2,061,520 shares of Common Stock held by Opportunities Fund II includes 96,355 shares of Common Stock that are held in escrow pursuant to the terms of the Merger Agreement and the Indemnity Escrow Agreement. The 298,385 shares of Common Stock held by Opportunities Offshore includes 13,947 shares of Common Stock that are held in escrow pursuant to the terms of the Merger Agreement and the Indemnity Escrow Agreement. The shares of Common Stock placed in escrow pursuant to the terms of the Merger Agreement and the Indemnity Escrow Agreement are subject to forfeiture during the one-year period following the consummation of the merger under the Merger Agreement to satisfy certain indemnification obligations (if any) arising from breaches of the representations, warranties and covenants made by Lazydays in the Merger Agreement. Pursuant to the terms of the Indemnity Escrow Agreement, each of Opportunities Fund II and Opportunities Offshore is not entitled to vote or direct the vote, or dispose or direct the disposition of, the shares of Common Stock held by it that are held in escrow pursuant to the terms of the Merger Agreement and the Indemnity Escrow Agreement. The Investment Manager is the investment adviser to Opportunities Fund II and Opportunities Offshore and has the power to vote or to direct the vote, and to dispose or to direct the disposition of, the shares of Common Stock reported herein which are held for the accounts of Opportunities Fund II and Opportunities Offshore. Mr. Halloran serves as the manager of the Investment Manager. As a result, each of the Investment Manager and Mr. Halloran may be deemed to be the beneficial owner of the shares of Common Stock reported herein which are held for the accounts of Opportunities Fund II and Opportunities Offshore.

Opportunities Fund II GP, as general partner of Opportunities Fund II, and WOF II GP, as general partner of Opportunities Fund II GP, do not have the power to vote or to direct the vote, or to dispose or to direct the disposition of, the shares of Common Stock reported herein which are held for the account of Opportunities Fund II. As a result, neither Opportunities Fund II GP nor WOF II GP has beneficial ownership of the shares of Common Stock reported herein which are held for the account of Opportunities Fund II.

Opportunities Offshore GP, as general partner of Opportunities Offshore, does not have the power to vote or to direct the vote, or to dispose or to direct the disposition of, the shares of Common Stock reported herein which are held for the account of

Opportunities Offshore. As a result, Opportunities Offshore GP does not have beneficial ownership of the shares of Common Stock reported herein which are held for the account of Opportunities Offshore.

The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of the shares of Common Stock owned by another Reporting Person.

c. Other than the transactions described in this Schedule 13D, during the sixty days prior to the date of this Schedule 13D, there were no transactions in shares of Common Stock, or securities convertible into, exercisable for or exchangeable for shares of Common Stock, by the Reporting Persons or the General Partners.

d. No person other than the Reporting Persons has the right to receive or the power to direct the receipt of distributions or dividends from, or the proceeds from the transfer of, the reported securities.

e. Not applicable.

## **Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.**

### Lock-Up Agreement

As part of the transactions contemplated by the Merger Agreement, Opportunities Fund II and Opportunities Offshore executed that certain Lock-Up Agreement, dated as of March 15, 2018 (the "Lock-Up Agreement"). Subject to the terms, exceptions and conditions set forth in the Lock-Up Agreement, Opportunities Fund II and Opportunities Offshore agreed not to dispose of any of the shares of Common Stock acquired by Opportunities Fund II and Opportunities Offshore pursuant to the Merger Agreement for a period of nine months from the date of the Lock-Up Agreement.

References to, and descriptions of, the Lock-Up Agreement set forth herein are not intended to be complete and are qualified in their entirety by reference to the text of the Lock-Up Agreement, attached hereto as Exhibit III and incorporated herein by reference.

### Registration Rights Agreement

As part of the transactions contemplated by the Merger Agreement, the Issuer, Opportunities Fund II, Opportunities Offshore and the other parties thereto from time to time, entered into that certain Registration Rights Agreement, dated as of March 15, 2018 (the "Registration Rights Agreement"). The Registration Rights Agreement provides certain holders of Common Stock with certain demand and piggy-back registration rights with respect to certain shares of Common Stock owned by such holders.

References to, and descriptions of, the Registration Rights Agreement set forth herein are not intended to be complete and are qualified in their entirety by reference to the text of the Registration Rights Agreement, attached hereto as Exhibit IV and incorporated herein by reference.

### Indemnity Escrow Agreement

As part of the transactions contemplated by the Merger Agreement, the Issuer, Opportunities Fund II, as Representative thereunder, B. Luke Weil, acting as the Committee thereunder, and Continental Stock Transfer & Trust Company, as Escrow Agent thereunder, entered into that certain Indemnity Escrow Agreement, dated as of March 15, 2018 (the "Indemnity Escrow Agreement"). Opportunities Fund II serves as representative of the former stockholders and optionholders of Lazydays under the Indemnity Escrow Agreement. The Indemnity Escrow Agreement and the Merger Agreement govern the disbursement of cash and shares of Common Stock held in accounts maintained by the Escrow Agent that may be used to fund payments and distributions of cash and shares of Common Stock to the Issuer in connection with indemnification claims made by the Issuer pursuant to the Merger Agreement for breaches of representations, warranties and covenants made by Lazydays under the Merger Agreement. In accordance with the terms of the Indemnity Escrow Agreement, shares of Common Stock owned by Opportunities Fund II and Opportunities Offshore may be transferred to the Issuer to satisfy indemnification claims with respect to the Issuer's rights to indemnification under the Merger Agreement.

References to, and descriptions of, the Indemnity Escrow Agreement set forth herein are not intended to be complete and are qualified in their entirety by reference to the text of the Indemnity Escrow Agreement, attached hereto as Exhibit V and incorporated herein by reference.

### Exchange Agent Agreement

As part of the transactions contemplated by the Merger Agreement, the Issuer, Opportunities Fund II, as Representative thereunder, and Continental Stock Transfer & Trust Company, as Exchange Agent thereunder, entered into that certain Exchange Agent Agreement, dated as of March 15, 2018 (the "Exchange Agent Agreement"). The Exchange Agent Agreement governs the distribution (both on and after the date of consummation of the transactions contemplated by the Merger Agreement, as applicable) of consideration, which includes cash and shares of Common Stock, to the former stockholders of Lazydays in exchange for their cancellation of shares of common stock of Lazydays.

References to, and descriptions of, the Exchange Agent Agreement set forth herein are not intended to be complete and are qualified in their entirety by reference to the text of the Exchange Agent Agreement, attached hereto as Exhibit VI and incorporated herein by reference.

**Item 7. Material to Be Filed as Exhibits.**

Exhibit I: Agreement of Joint Filing pursuant to Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended.

Exhibit II: Agreement and Plan of Merger, dated as of October 27, 2017, by and among Andina Acquisition Corp. II, a Cayman Islands exempted company, Andina II Holdco Corp., a Delaware corporation, Andina II Merger Sub Inc., a Delaware corporation, Lazy Days' R.V. Center, Inc., a Delaware corporation, and, solely for purposes of Sections 8.3(a), 10.1, 10.3, 10.4(a), 10.7, 10.8, 10.9, 10.10, 10.11 (solely as Section 10.11 relates to Sections 8.3(a), 10.1, 10.3, 10.4(a), 10.7, 10.8, 10.9, 10.10, 10.11 and 10.12 thereof) and 10.12 thereof, A. Lorne Weil, an individual (incorporated by reference to Annex A to the Issuer's Amendment No. 4 to Registration Statement on Form S-4, filed with the Securities and Exchange Commission on February 14, 2018).

Exhibit III: Lock-Up Agreement, dated as of March 15, 2018, entered into by Wayzata Opportunities Fund II, L.P. and Wayzata Opportunities Fund Offshore II, L.P.

Exhibit IV: Registration Rights Agreement, dated as of March 15, 2018, by and among Lazydays Holdings, Inc. and each of the investors party thereto.

Exhibit V: Indemnity Escrow Agreement, dated as of March 15, 2018, by and among Lazydays Holdings, Inc., Wayzata Opportunities Fund II, L.P., B. Luke Weil and Continental Stock Transfer & Trust Company.

Exhibit VI: Exchange Agent Agreement, dated as of March 15, 2018, by and among Andina II Holdco Corp., Wayzata Opportunities Fund II, L.P. and Continental Stock Transfer & Trust Company.

## SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: March 22, 2018

WAYZATA INVESTMENT PARTNERS LLC

By: /s/ Patrick J. Halloran

Name: Patrick J. Halloran

Title: Manager

WAYZATA OPPORTUNITIES FUND II, L.P.

By: WOF II GP, L.P., its General Partner

By: WOF II GP, LLC, its General Partner

By: /s/ Patrick J. Halloran

Name: Patrick J. Halloran

Title: Authorized Signatory

WAYZATA OPPORTUNITIES FUND OFFSHORE II, L.P.

By: Wayzata Offshore GP II, LLC, its General Partner

By: /s/ Patrick J. Halloran

Name: Patrick J. Halloran

Title: Authorized Signatory

PATRICK J. HALLORAN

By: /s/ Patrick J. Halloran

Name: Patrick J. Halloran

**Agreement of Joint Filing**

In accordance with Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with all other Reporting Persons (as such term is defined in the Schedule 13D referred to below) on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the shares of common stock, \$0.0001 par value per share of Lazydays Holdings, Inc., a Delaware corporation, and that this Agreement of Joint Filing may be included as an exhibit to such joint filing. This Agreement of Joint Filing may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement of Joint Filing on this 22nd day of March, 2018.

WAYZATA INVESTMENT PARTNERS LLC

By: /s/ Patrick J. Halloran

Name: Patrick J. Halloran

Title: Manager

WAYZATA OPPORTUNITIES FUND II, L.P.

By: WOF II GP, L.P., its General Partner

By: WOF II GP, LLC, its General Partner

By: /s/ Patrick J. Halloran

Name: Patrick J. Halloran

Title: Authorized Signatory

WAYZATA OPPORTUNITIES FUND  
OFFSHORE II, L.P.

By: Wayzata Offshore GP II, LLC, its General Partner

By: /s/ Patrick J. Halloran

Name: Patrick J. Halloran

Title: Authorized Signatory

PATRICK J. HALLORAN

By: /s/ Patrick J. Halloran

Name: Patrick J. Halloran



**LOCK-UP AGREEMENT**

March 15, 2018

Andina Acquisition Corp. II  
250 West 57th Street  
Suite 2223  
New York, New York 10107

Lazy Days' R.V. Center, Inc.  
6130 Lazy Days Blvd.  
Seffner, Florida 33584

Ladies and Gentlemen:

Reference is made to that certain Agreement and Plan of Merger (the "**Merger Agreement**"), dated October 27, 2017, by and among Andina Acquisition Corp. II, a Cayman Islands exempted company ("**Parent**"), Andina II Holdco Corp., a Delaware corporation and wholly-owned subsidiary of Parent ("**Holdco**"), Andina II Merger Sub Inc., a Delaware corporation and wholly-owned subsidiary of Holdco, Lazy Days' R.V. Center, Inc., a Delaware corporation (the "**Company**") and the other signatories parties thereto. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Merger Agreement.

To induce the parties to the Merger Agreement to consummate the transactions contemplated by the Merger Agreement, the undersigned hereby agrees that it will not, without the consent of Holdco, during the period commencing on the date hereof and ending on the earlier of (i) the nine-month anniversary of the date hereof and (ii) the date on which Holdco consummates a liquidation, merger, stock exchange or other similar transaction in which Holdco is not the surviving company or which results in a Change of Control (the "**Restricted Period**"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Holdco Shares beneficially owned (as such term is used in Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")) by the undersigned or any other Related Securities (as defined below) beneficially owned by the undersigned or (2) enter into any swap or other arrangement that transfers to any other Person, in whole or in part, any of the economic consequences of ownership of the Holdco Shares beneficially owned by the undersigned, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Holdco Shares or such other securities, in cash or otherwise. The foregoing sentence shall not apply to (a) transactions relating to Holdco Shares or Related Securities acquired by the undersigned after the Transaction Merger, (b) if the undersigned is a corporation, partnership, limited liability company or other business entity, a disposition, transfer or distribution of Holdco Shares or Related Securities to the undersigned's affiliates, limited or general partners, members, stockholders or other equity holders of the undersigned, (c) if the undersigned is an individual, transfers of Holdco Shares or Related Securities as bona fide gifts or to a trust the beneficiaries of which are exclusively the undersigned or immediate family members of the undersigned, (d) transactions relating to Holdco Shares or Related Securities by operation of law pursuant to a qualified domestic order or in connection with a divorce settlement, (e) if the undersigned is an individual, transfers of Holdco Shares or Related Securities by will or intestacy, (f) the exercise of options, stock appreciation rights or warrants to purchase Holdco Shares, (g) transfers, sales, tenders or other dispositions of Holdco Shares to a bona fide third party pursuant to a tender offer for securities of Holdco or any merger, consolidation or other business combination involving a Change of Control (as defined below) of Holdco that, in each case with respect to this clause (g), has been approved by the board of directors of Holdco (including, without limitation, entering into any lock-up, voting or similar agreement pursuant to which the undersigned may agree to transfer, sell, tender or otherwise dispose of Holdco Shares in connection with any such transaction, or vote any Holdco Shares in favor of any such transaction); *provided* that all Holdco Shares subject to this agreement that are not so transferred, sold, tendered or otherwise disposed of remain subject to this agreement; and *provided, further*, that it shall be a condition of transfer, sale, tender or other disposition that if such tender offer or other transaction is not completed, any Holdco Shares subject to this agreement shall remain subject to the restrictions herein or (h) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer, sale or any other disposition of Holdco Shares; *provided* that (A) in the case of any transfer, distribution or sale pursuant to clauses (b), (c), (d) or (e) above, each donee, transferee or pledgee shall sign and deliver a lock-up agreement substantially in the form of this agreement, (B) in the case of any transfer or distribution pursuant to clauses (a), (b) or (c), no filing by any party (donor, donee, transferor or transferee) under the Exchange Act or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than filings required by applicable securities laws), (C) in the case of clause (f) above, that any Holdco Shares received upon such exercise, vesting, conversion, exchange or settlement

shall be subject to all of the restrictions set forth in this agreement, (D) in the case of clause (h) above, such plan does not provide for the transfer of Holdco Shares during the Restricted Period and the entry into such plan is not publicly disclosed, including in any filing under the Exchange Act, during the Restricted Period and, (E) any filing or announcement by Holdco or the undersigned relating to a transfer or distribution under clauses (d), (e), (f) or (g) above shall briefly note the applicable circumstances that cause such clause to apply and explain that the filing or announcement relates solely to transfers or distributions falling within the category described in the relevant clause.

Parent, Holdco, the Company, and the undersigned agree that fifty percent (50%) of the Holdco Shares issued by Holdco to the undersigned at Closing (subject to adjustment for any share splits, share dividends, reorganizations and recapitalizations or similar events) shall be automatically released from this agreement and no longer subject to the restrictions and obligations set forth herein prior to the expiration of the Restricted Period on the first day following the date on which the Closing Price (as defined below) of the Holdco Shares equals or exceeds \$12.50 per share (as adjusted for share splits, share dividends, reorganizations and recapitalizations or similar events) for any twenty (20) trading days within any thirty (30) trading-day period commencing after the Closing.

**"Change of Control"** shall mean the transfer (whether by tender offer, merger, consolidation, sale of securities, sale of assets, or other similar transaction), in one transaction or a series of related transactions, to a person or group of persons, of either (x) Holdco's voting securities if, after such transfer, such person or group of persons would hold more than fifty percent (50%) of the outstanding voting securities of Holdco (or the surviving entity) or (y) all or substantially all of the consolidated assets of Holdco and its subsidiaries.

**"Closing Price"** shall mean, with respect to the Holdco Shares, as of any date of determination, (i) if the Holdco Shares are listed on a national securities exchange, the closing price per share of a Holdco Share on such date officially reported on the principal national securities exchange on which the Holdco Shares are then listed or admitted to trading; or (ii) if the Holdco Shares are not then listed or admitted to trading on any national securities exchange, the average of the reported closing bid and asked prices of the Holdco Shares on such date on the principal over the counter market on which the Holdco Shares are traded; or (iii) if neither of clause (i) or (ii) is applicable, a market price per share determined in good faith by the board of directors of Holdco or, if such determination is not satisfactory to the undersigned, by a nationally recognized investment banking firm mutually selected by Holdco and the undersigned, the expenses for which shall be borne by Holdco. If trading is conducted on a continuous basis on any exchange, then the closing price shall be as of 4:00 P.M. New York City time.

**"Related Securities"** shall mean any options or warrants or other rights to acquire Holdco Shares or any securities exchangeable or exercisable for or convertible into Holdco Shares, or to acquire other securities or rights ultimately exchangeable or exercisable for, or convertible into, Holdco Shares.

The undersigned understands that Parent, Holdco and the Company are relying upon this agreement in proceeding toward consummation of the Merger. The undersigned further understands that, except to the extent otherwise set forth herein, this agreement is irrevocable.

Notwithstanding anything herein to the contrary, this agreement shall be of no further force or effect and the undersigned shall be released from all obligations under this agreement upon the earlier of (i) the termination of the Merger Agreement and (ii) 11:59 p.m. EST on the day on which the Restricted Period ends.

This agreement shall be legally binding on the undersigned and on the undersigned's successors and permitted assigns and shall be governed by and construed in accordance with the internal law of the State of New York regardless of the law that might otherwise govern under applicable principles of conflicts of law thereof.

The undersigned irrevocably consents to the exclusive jurisdiction and venue of any state or federal court located in New York, New York, Borough of Manhattan, in connection with any matter based upon or arising out of this agreement, agrees that process may be served upon it in any manner authorized by the laws of the State of New York and waives and covenants not to assert or plead any objection which it might otherwise have to such manner of service of process. The undersigned waives, and shall not assert as a defense in any legal dispute, that (a) it is not personally subject to the jurisdiction of the above named courts for any reason, (b) such legal dispute may not be brought or is not maintainable in such court, (c) its property is exempt or immune from execution, (d) such legal dispute is brought in an inconvenient forum or (e) the venue of such legal dispute is improper. THE UNDERSIGNED UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY ON ANY CLAIMS OR COUNTERCLAIMS ASSERTED IN ANY LEGAL DISPUTE RELATING TO THIS AGREEMENT. IF THE SUBJECT MATTER OF ANY SUCH LEGAL DISPUTE IS ONE IN WHICH THE WAIVER OF JURY TRIAL IS PROHIBITED, THE UNDERSIGNED SHALL NOT ASSERT IN SUCH LEGAL DISPUTE A NONCOMPULSORY COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT. FURTHERMORE, THE UNDERSIGNED SHALL NOT SEEK TO CONSOLIDATE ANY SUCH LEGAL DISPUTE WITH A SEPARATE ACTION OR OTHER LEGAL PROCEEDING IN WHICH A JURY TRIAL CANNOT BE WAIVED.



IN WITNESS WHEREOF, the undersigned has caused this agreement to be executed as of the date first written above.

Very truly yours,

WAYZATA OPPORTUNITIES FUND II, L.P.

By: WOF II GP, L.P., its General Partner

By: WOF II GP, LLC, its General Partner

By: /s/ Mary I. Burns

Name: Mary I. Burns

Title: Authorized Signatory

Address: c/o Wayzata Investment Partners LLC

701 East Lake Street, Suite 300

Wayzata, MN 55391

WAYZATA OPPORTUNITIES FUND OFFSHORE  
II, L.P.

By: Wayzata Offshore GP II, LLC, its General Partner

By: /s/ Mary I. Burns

Name: Mary I. Burns

Title: Authorized Signatory

Address: c/o Wayzata Investment Partners LLC

701 East Lake Street, Suite 300

Wayzata, MN 55391

## REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT is entered into as of the 15th day of March, 2018, by and among Lazydays Holdings, Inc., a Delaware corporation (the "**Company**"), the undersigned parties listed under Investor on the signature pages hereto (each, an "**Investor**" and collectively, including any Persons (as defined below) who execute a Joinder Agreement (as defined below), the "**Investors**") and any additional Persons who hereafter become parties hereto by signing a joinder agreement in the form of Exhibit A attached hereto (a "**Joinder Agreement**").

WHEREAS, the Company is a party to an Agreement and Plan of Merger (the "**Merger Agreement**"), dated as of October 27, 2017, by and among Andina Acquisition Corp. II, the Company, Andina II Merger Sub Inc. ("**Merger Sub**"), Lazy Days' R.V. Center, Inc., a Delaware corporation ("**Lazydays**"), and, solely for certain purposes set forth in the Merger Agreement, A. Lorne Weil, an individual;

WHEREAS, pursuant to the Merger Agreement, among other things, Merger Sub will merge with and into Lazydays, with Lazydays surviving such merger and becoming a direct wholly owned subsidiary of the Company (the "**Transaction Merger**"); and

WHEREAS, it is a condition to the obligation of Lazydays to consummate the Transaction Merger that the Company execute and deliver this Agreement and provide the Investors with certain rights relating to Registrable Securities (as defined below) as 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:

"**Affiliate**" means, with respect to any Person, any other Person that (either directly or indirectly) controls, is controlled by, or is under common control with the specified Person, and shall also include any Related Fund of such Person. The term "**control**" includes the possession, directly or indirectly, of the power to direct the management or policies of a Person, whether through the ownership of securities, by contract or otherwise.

"**Agreement**" means this Agreement, as amended, restated, supplemented, or otherwise modified from time to time.

"**Commission**" means the Securities and Exchange Commission, or any other Federal agency then administering the Securities Act or the Exchange Act.

"**Company**" is defined in the preamble to this Agreement.

"**Demand Registration**" is defined in Section 2.1.1.

"**Demand Request**" is defined in Section 2.1.1.

"**Demanding Holder**" is defined in Section 2.1.1.

"**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.

"**Form S-3**" is defined in Section 2.2.4.

"**Governmental Authority**" means any nation or government, any state or other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, body, commission or instrumentality of the United States or any other nation, or any state or other political subdivision thereof, any court, tribunal or arbitrator and any self-regulatory organization.

"**Indemnified Party**" is defined in Section 4.3.

**"Indemnifying Party"** is defined in [Section 4.3](#).

**"Investor"** is defined in the preamble to this Agreement.

**"Investor Indemnified Party"** is defined in [Section 4.1](#).

**"Joinder Agreement"** is defined in the preamble to this Agreement.

**"Joining Holder"** is defined in [Section 2.1.1](#).

**"Maximum Number of Shares"** is defined in [Section 2.1.4](#).

**"Notices"** is defined in [Section 6.2](#).

**"Other Agreements"** means, collectively, (i) the Registration Rights Agreement, dated as of March 15, 2018, by and between the Company and the several "Purchasers" signatory thereto pursuant to which the Company is obligated to register Shares, pre-funded warrants to purchase Shares, warrants to purchase Shares and the Shares underlying all such warrants, (ii) the Registration Rights Agreement, dated as of March 15, 2018, by and between the Company and the several "Purchasers" signatory thereto pursuant to which the Company is obligated to register shares of preferred stock of the Company, warrants to purchase Shares and the Shares underlying all such preferred stock and warrants, (iii) the Registration Rights Agreement, dated as of November 24, 2015, by and between the Company (as successor by merger to Andina Acquisition Corp. II) and the several "Investors" signatory thereto pursuant to which the Company is obligated to register certain securities of the Company and (iv) the Unit Purchase Options, dated as of December 1, 2015, issued by the Company (as successor by merger to Andina Acquisition Corp. II) to EarlyBirdCapital, Inc. and its designees as initial "Holders" thereunder pursuant to which the Company is obligated to register certain securities of the Company.

**"Other Demand Holders"** is defined in [Section 2.2.2](#).

**"Other Piggy-Back Holders"** is defined in [Section 2.2.2](#).

**"Other Sellers"** is defined in [Section 2.1.4](#).

**"Person"** means an individual, partnership, corporation, unincorporated organization, joint stock company, limited liability company, association, trust, joint venture or any other entity, or a Governmental Authority.

**"Piggy-Back Registration"** is defined in [Section 2.2.1](#).

**"Registrable Securities"** means the (i) Shares, (ii) any securities issued with respect to Shares by way of a stock dividend, stock split or reverse stock split or in connection with a combination of shares, recapitalization, reclassification, merger, consolidation or otherwise and (iii) any securities issued in exchange for or in replacement of Shares; provided, however, that as to any Registrable Securities, such securities shall cease to constitute Registrable Securities when such securities may be sold under an exemption from the registration requirements under the Securities Act without regard for any volume or manner of sale restrictions (including any such restrictions pursuant to Rule 144 under the Securities Act).

**"Registration Statement"** means a registration statement filed by the Company with the Commission in compliance with the Securities Act 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).

**"Related Fund"** means, with respect to any Person, any fund, account or investment vehicle that is controlled or managed by (i) such Person, (ii) an Affiliate of such Person or (iii) the same investment manager, advisor or subadvisor as such Person or an Affiliate of such investment manager, advisor or subadvisor.

**"Requesting Holder"** is defined in [Section 2.1.1](#).

**"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.

**"Shares"** means the shares of common stock, par value \$0.0001 per share, of the Company.

**"Shelf Registration"** is defined in [Section 2.1.1](#).

**"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. [REGISTRATION RIGHTS](#).

### 2.1 [Demand Registration](#).

2.1.1 [Request for Registration](#). At any time and from time to time on or after the date hereof, any Investor or group of Investors (acting together) holding at least twenty-five percent (25.0%) of the then-issued and outstanding Registrable Securities held by all Investors (each, a **"Requesting Holder"** and, collectively, the **"Requesting Holders"**) may make a written demand (a **"Demand Request"**) for registration under the Securities Act of all or part of their Registrable Securities (a **"Demand Registration"**). Any Demand Request shall specify the number of Registrable Securities proposed to be sold and the intended method(s) of distribution thereof. The Demand Request may specify that the intended method of distribution of the Registrable Securities to be registered pursuant to the Demand Registration be made by means of a shelf registration statement pursuant to Rule 415 under the Securities Act (a **"Shelf Registration"**). The Company will notify all Investors (other than the Requesting Holders) who hold Registrable Securities of the demand for a Demand Registration in writing as soon as practicable after its receipt of the Demand Request, and each Investor holding Registrable Securities who wishes to include all or a portion of such Investor's Registrable Securities in the Demand Registration shall so notify the Company within ten (10) days after the receipt by such Investor of the notice from the Company. Any Investor that timely notifies the Company of its desire to include all or a portion of such Investor's Registrable Securities in the Demand Registration (each such Investor, a **"Joining Holder"** and, collectively, the **"Joining Holders"**; and together with the Requesting Holders, each, a **"Demanding Holder"** and, collectively, the **"Demanding Holders"**) shall be entitled to have its Registrable Securities included in the Demand Registration, subject to [Section 2.1.4](#). The Company shall not be obligated to effect more than an aggregate of two (2) Demand Registrations under this [Section 2.1.1](#) in respect of all Registrable Securities.

2.1.2 [Effective Registration](#). A registration will not count as a Demand Registration for the purposes of the limitations set forth in [Section 2.1.1](#) 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 Authority, 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) any Requesting Holder or group of Requesting Holders (acting together) holding at least fifty percent (50%) of the Registrable Securities held by all Requesting Holders that are subject to the Demand Registration thereafter elect to continue the offering; provided, further, that the Company shall not be obligated to file a subsequent Registration Statement until a Registration Statement that has been filed is counted as a Demand Registration for the purposes of the limitations set forth in [Section 2.1.1](#) or is terminated. In addition, a registration will not count as a Demand Registration for the purposes of the limitations set forth in [Section 2.1.1](#) if (a) the Requesting Holders withdraw their Demand Request as the result of (x) adverse information about the Company previously unknown to the Requesting Holders, or (y) the registration statement relating to such Demand Registration not being declared effective within 90 days (in any case where the Commission has no comments on the Registration Statement) or 180 days (in any case where the Commission has comments on the Registration Statement) of the date such Registration Statement is first filed with the Commission (so long as the Requesting Holders withdraw their Demand Request prior to the effective date of the Registration Statement), (b) more than 10% of the Registrable Securities requested by the Requesting Holders to be included in such Demand Registration are not so included pursuant to [Section 2.1.4](#), or (c) the conditions to closing specified in the underwriting agreement or purchase agreement entered into in connection with the Demand Registration relating to such Demand Request are not satisfied. Notwithstanding the foregoing, the Company will pay all Registration Expenses in connection with any Demand Registration, regardless of whether or not such Demand Registration counts toward the limitation set forth in [Section 2.1.1](#), until such limit is reached.

2.1.3 [Underwritten Offering](#). If any Requesting Holder or group of Requesting Holders (acting together) holding at least fifty percent (50%) of the Registrable Securities held by all Requesting Holders that are subject to the Demand Registration so elect and such Requesting Holders so advise the Company as part of their Demand Request, 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 Demanding Holder to include its Registrable Securities in such registration shall be conditioned upon such Demanding Holder's participation in such underwriting and the inclusion of such Demanding 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 any Requesting Holder or group of Requesting Holders (acting together) holding at least fifty percent (50%) of the Registrable Securities held by all Requesting Holders that are subject to the Demand Registration.

2.1.4 Reduction of Offering. If the managing Underwriter or Underwriters for a Demand Registration that is to be an underwritten offering advises the Company and the Requesting Holders in writing that the dollar amount or number of Registrable Securities which the Demanding Holders desire to sell, taken together with all other securities which the Company desires to sell, if any, and securities as to which registration has been requested pursuant to written contractual piggy-back registration rights held by other securityholders of the Company who desire to sell (such other sellers, the "**Other Sellers**"), if any, exceeds the maximum dollar amount or maximum number of securities that can be sold in such offering without 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 securities, as applicable, the "**Maximum Number of Shares**"), then the Company shall include in such registration: (i) first, the Registrable Securities as to which Demand Registration has been requested by the Demanding Holders (*pro rata* in accordance with the number of Registrable Securities that each such Person has requested be included in such Demand Registration bears to the number of Registrable Securities that all Demanding Holders requested be included in such Demand Registration) that can be sold without exceeding the Maximum Number of Shares, (ii) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (i), the Shares and other securities requested to be included by the Other Sellers who are "Purchasers", "Investors" and/or "Holders" under any of the Other Agreements (*pro rata* in accordance with the number of securities that each such Other Seller has requested be included in such Demand Registration bears to the number of Shares and other securities that all such Other Sellers requested be included in such Demand Registration) that can be sold without exceeding the Maximum Number of Shares, (iii) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (i) and (ii) the Shares and other securities requested to be included by the Other Sellers who are not "Purchasers", "Investors" and/or "Holders" under any of the Other Agreements (*pro rata* in accordance with the number of Shares and other securities that each such Other Seller has requested be included in such Demand Registration bears to the number of Shares and other securities that all such Other Sellers requested be included in such Demand Registration) that can be sold without exceeding the Maximum Number of Shares and (iv) fourth, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (i), (ii) and (iii), the Shares or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares.

2.1.5 Withdrawal. If, in connection with a Demand Registration, any of the Demanding Holders disapproves of the terms of any underwriting or is not entitled to include all of its Registrable Securities in any offering, such Demanding Holder may elect to withdraw from such offering or reduce the number of Registrable Securities requested to be included in such offering by giving written notice to the Company and the Underwriter or Underwriters of its request to withdraw or reduce the number of its Registrable Securities to be included in such offering prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Demand Registration, whereupon only the Registrable Securities, if any, it desires to have included in such offering will be so included. If any Demanding Holder or group of Demanding Holders (acting together) holding at least fifty percent (50%) of the Registrable Securities held by all Demanding Holders that are subject to the Demand Registration withdraws from a proposed offering relating to a Demand Registration, then such registration will not count as a Demand Registration for the purposes of the limitations set forth in Section 2.1.1.

## 2.2 Piggy-Back Registration.

2.2.1 Piggy-Back Rights. If at any time on or after the date hereof 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 securityholders of the Company (other than the Investors) for their accounts (or by the Company and by securityholders of the Company (other than the Investors)), other than a Registration Statement (i) filed in connection with any employee share option or other benefit plan, (ii) for an exchange offer or offering of securities solely to the Company's existing securityholders, (iii) for an offering of debt that is convertible into equity securities of the Company, (iv) that is prepared and filed pursuant to the terms of any of the Other Agreements listed in clause (i) or clause (ii) of the definition of "Other Agreements" (expressly excluding from this clause (iv) any Registration Statement with respect to which "Purchasers", "Investors" and/or "Holders" under any of the Other Agreements request securities to be included therein pursuant to "piggy-back" registration rights), or (v) for a dividend reinvestment plan, then the Company shall (x) give written notice of such proposed filing to Investors who hold Registrable Securities as soon as practicable but in no event less than twenty (20) 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 Investors holding Registrable Securities in such notice the opportunity to register the sale of such number of Registrable Securities as such Investors may request in writing within ten (10) days following receipt of such notice (any such registration that includes Registrable Securities held by Investors, a "**Piggy-Back Registration**"). The Company shall cause such Registrable Securities to be included in such Piggy-Back 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 that are included in such Piggy-Back Registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All Investors who hold Registrable Securities proposing to distribute their Registrable 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.

2.2.2 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 Investors who hold Registrable Securities to be included in such Piggy-Back Registration in writing that the dollar amount or number of securities which the Company desires to sell, taken together with (a) Shares and/or other equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities, as to which registration has been demanded pursuant to written contractual arrangements with Persons other than the Investors who hold Registrable Securities hereunder (such holders (excluding any Other Piggy-Back Holders), "**Other Demand Holders**"), (b) the Registrable Securities as to which registration has been requested under this Section 2.2 and (c) the Shares and/or other securities, if any, as to which registration has been requested pursuant to the written contractual piggy-back registration rights of other securityholders of the Company (such holders, "**Other Piggy-Back Holders**"), 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) first, the Shares or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares, (B) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (A), the Registrable Securities held by Investors as to which registration has been requested pursuant to the terms hereof and the Shares or other securities held by Other Piggy-Back Holders who are "Purchasers", "Investors" and/or "Holders" under any of the Other Agreements as to which registration has been requested by such Other Piggy-Back Holders (*pro rata* in accordance with the number of Registrable Securities and Shares or other securities that each such Investor and each such Other Piggy-Back Holder has requested be included in such Piggy-Back Registration bears to the number of Registrable Securities and securities that all such Investors and all such Other Piggy-Back Holders requested be included in such Piggy-Back Registration) that can be sold without exceeding the Maximum Number of Shares and (C) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A) and (B), the Shares or other securities held by Other Piggy-Back Holders who are not "Purchasers", "Investors" and/or "Holders" under any of the Other Agreements as to which registration has been requested by such Other Piggy-Back Holders (*pro rata* in accordance with the number of Shares or other securities that each such Other Piggy-Back Holder has requested be included in such Piggy-Back Registration bears to the number of Shares and other securities that all such Other Piggy-Back Holders requested be included in such Piggy-Back Registration) 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 Other Demand Holders: (A) first, the Shares or other securities for the account of the Other Demand Holders, (B) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (A), the Registrable Securities held by Investors as to which registration has been requested pursuant to the terms hereof and the Shares or other securities held by Other Piggy-Back Holders who are "Purchasers", "Investors" and/or "Holders" under any of the Other Agreements as to which registration has been requested by such Other Piggy-Back Holders (*pro rata* in accordance with the number of Registrable Securities and Shares or other securities that each such Investor and each such Other Piggy-Back Holder has requested be included in such Piggy-Back Registration bears to the number of Registrable Securities and Shares and other securities that all such Investors and all such Other Piggy-Back Holders requested be included in such Piggy-Back Registration) that can be sold without exceeding the Maximum Number of Shares, (C) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A) and (B), the Shares and other securities held by Other Piggy-Back Holders who are not "Purchasers", "Investors" and/or "Holders" under any of the Other Agreements as to which registration has been requested by such Other Piggy-Back Holders (*pro rata* in accordance with the number of Shares or other securities that each such Other Piggy-Back Holder has requested be included in such Piggy-Back Registration bears to the number of Shares and other securities that all such Other Piggy-Back Holders requested be included in such Piggy-Back Registration) that can be sold without exceeding the Maximum Number of Shares and (D) fourth, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A), (B) and (C) the Shares or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares.

2.2.3 Withdrawal. Any Investor who holds Registrable Securities may elect to withdraw such Investor's request for inclusion of Registrable Securities in any Piggy-Back Registration or reduce the number of Registrable Securities requested to be included in such Piggy-Back Registration by giving written notice to the Company of such request to withdraw or reduce the number of its Registrable Securities to be included prior to the effectiveness of the applicable Registration Statement, whereupon only the Registrable Securities, if any, it desires to have included will be so included. 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 in respect of a Piggy-Back Registration at any time prior to the effectiveness of such Registration Statement. Notwithstanding any such

withdrawal, the Company shall pay all expenses incurred by the Investors holding Registrable Securities in connection with such Piggy-Back Registration as provided in [Section 3.3](#).

**2.2.4 Registrations on Form S-3.** The Investors holding 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 Investors holding Registrable Securities, and, as soon as practicable thereafter, effect the registration of all or such portion of such Investor's or Investors' Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities or other securities of the Company, if any, of any other holder or holders joining in such request as are specified in a written request given within fifteen (15) days after receipt of such written notice from the Company; provided, however, that the Company shall not be obligated to effect any such registration pursuant to this [Section 2.2.4](#): (i) if Form S-3 is not available for such offering; or (ii) if the Investors holding 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 on Form S-3 effected pursuant to this [Section 2.2.4](#) shall not be counted as Demand Registrations effected pursuant to [Section 2.1](#).

### 3. REGISTRATION PROCEDURES.

**3.1 Filings; Information.** Whenever the Company is required to effect the registration of any Registrable Securities pursuant to [Section 2](#), the Company shall use its best efforts to effect the registration and sale of such Registrable Securities in accordance with the intended method(s) of distribution thereof as expeditiously as practicable, and in connection with any such request:

**3.1.1 Filing Registration Statement.** The Company shall use its best efforts to, as expeditiously as possible after receipt of a request for a Demand Registration pursuant to [Section 2.1](#), but in any event not later than sixty (60) days after receiving such request for a Demand Registration, 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, cause any such Registration Statement and the related prospectus and any amendment or supplement thereto, as of the effective date of such Registration Statement or amendment or the date of such supplement, (x) to comply in all material respects with the applicable requirements of the Securities Act and (y) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and shall use its best efforts to cause such Registration Statement to become effective and use its best efforts to keep it effective for the period required by [Section 3.1.3](#); 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 applicable Investors a certificate signed by the Chief Executive Officer or Chairman 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 shareholders 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.

**3.1.2 Copies.** The Company shall, prior to filing a Registration Statement or prospectus, or any amendment or supplement thereto, furnish without charge to the Investors holding Registrable Securities included in such registration, and such Investors' legal counsel, copies of any 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 Investors holding Registrable Securities included in such registration or legal counsel for any such Investors may request in order to facilitate the disposition of the Registrable Securities owned by such Investors.

**3.1.3 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 or such securities have been withdrawn.

**3.1.4 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 in writing the Investors holding Registrable Securities included in such Registration Statement of such filing, and shall further notify such Investors promptly in writing, and in no event more than two (2) business days after 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 promptly 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 Investors holding 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 Investors holding Registrable Securities included in such Registration Statement and to the legal counsel for any such Investors, copies of all such documents proposed to be filed sufficiently in advance of filing to provide such Investors 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 Investors or their legal counsel shall object.

3.1.5 State Securities Laws Compliance. The Company shall use its best efforts to (i) register or qualify the Registrable Securities covered by a Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the Investors holding Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request for so long as such Registration Statement remains in effect 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 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 Investors holding 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.

3.1.6 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 covered by a Registration Statement. 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 Investors holding Registrable Securities included in such Registration Statement. No Investor holding 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 Investor's organization, good standing, authority, title to Registrable Securities, lack of conflict of such sale with such Investor's material agreements and organizational documents, and with respect to written information relating to such Investor that such Investor has furnished in writing expressly for inclusion in such Registration Statement.

3.1.7 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.

3.1.8 Records. The Company shall make available for inspection by Investors holding Registrable Securities included in a 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.

3.1.9 Opinions and Comfort Letters. The Company shall furnish to each Investor holding Registrable Securities included in any Registration Statement a signed counterpart, addressed to such Investor, 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 Investor holding Registrable Securities included in such Registration Statement, at any time that such Investor 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 then in effect.

3.1.10 Earnings Statement. The Company shall comply with all applicable rules and regulations of the Commission and the Securities Act, and make available to its shareholders, as soon as practicable, an earnings statement covering a period of twelve (12) months, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

3.1.11 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 Investors holding a majority of the Registrable Securities included in such registration.

3.1.12 Road Show. The Company shall use its efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in any underwritten offering.

3.2 Obligation to Suspend Distribution. Upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3.1.4(iv), or, in the case of a Shelf Registration on Form S-3 pursuant to Section 2.2.4 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 Investor holding 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 Investor receives the supplemented or amended prospectus contemplated by Section 3.1.4(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 Investor will deliver to the Company all copies, other than permanent file copies then in such Investor's possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice.

3.3 Registration Expenses. The Company shall bear all costs and expenses incurred in connection with any Demand Registration pursuant to Section 2.1, any Piggy-Back Registration pursuant to Section 2.2, and any registration on Form S-3 effected pursuant to Section 2.2.4, and all expenses incurred in performing or complying with its other obligations under this Agreement, in each case, whether or not a Registration Statement becomes effective in connection therewith, including, without limitation: (i) all registration and filing fees; (ii) fees and expenses of compliance with securities or "blue sky" laws (including fees and disbursements of counsel in connection with blue sky qualifications of the Registrable Securities); (iii) printing, duplicating, distribution 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 3.1.11; (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 3.1.9); (viii) the reasonable 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 Investors holding at least fifty percent (50%) of the Registrable Securities held by all Investors that are 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 Investors holding such Registrable Securities, which underwriting discounts or selling commissions shall be borne by such Investors.

3.4 Information. The Investors holding Registrable Securities included in any Registration Statement 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 2 and in connection with the Company's obligation to comply with federal and applicable state securities laws.

#### 4. INDEMNIFICATION AND CONTRIBUTION.

4.1 Indemnification by the Company. The Company agrees to indemnify and hold harmless each Investor, and each Investor's officers, employees, Affiliates, directors, partners, members, attorneys and agents, and each Person, if any, who controls an Investor (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 Registrable Securities held by an Investor was registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in such Registration Statement, or any amendment or supplement to such Registration Statement or prospectus, 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 or any of its agents 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 such Investor Indemnified Party for any legal and any other expenses reasonably incurred by such Investor Indemnified Party in connection with investigating, defending or settling 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 alleged 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 Investor 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 4.1. The indemnity provided in this Section 4.1 shall survive the transfer of Registrable Securities by any Investor to any such other Person.

4.2 Indemnification by Investors Holding Registrable Securities. Each Investor holding Registrable Securities who sells Registrable Securities pursuant to a Registration Statement that has been declared effective by the Commission will 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 such Registration Statement, or any amendment or supplement to such Registration Statement or prospectus, 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, in each case, only to the extent that the statement or alleged statement or omission or alleged 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 legal or other expenses reasonably incurred by any of them in connection with investigating, defending or settling any such loss, claim, damage, liability or action. Each selling Investor's indemnification obligations hereunder shall be several and not joint and shall be limited to the amount of any net proceeds actually received by such selling Investor from the sale of Registrable Securities which gave rise to such indemnification obligation.

4.3 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 4.1 or 4.2, 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 advice 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.

#### 4.4 Contribution.

4.4.1 If the indemnification provided for in the foregoing Section 4.1 and Section 4.2 is unavailable to or is insufficient to hold harmless 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.

4.4.2 The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.4 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 4.4.1.

4.4.3 The amount paid or payable by an Indemnified Party as a result of any loss, claim, damage, liability or action referred to in Section 4.4.1 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating, defending or settling any such action or claim. Notwithstanding the provisions of this Section 4.4, no Investor 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 Investor from the sale of Registrable Securities which gave rise to such contribution obligation less the aggregate amount of damages which such Investor has otherwise been required to pay in respect of applicable losses, claims, damages, liabilities or actions referred to herein. 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. RULE 144.

5.1 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 Investors may reasonably request, all to the extent required from time to time to enable such Investors 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. MISCELLANEOUS.

### 6.1 Assignment; No Third Party Beneficiaries.

6.1.1 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.

6.1.2 This Agreement, and the rights and obligations of each Investor hereunder, may be assigned by such Investor to any Person to which Registrable Securities are transferred by such Investor; provided that (a) if the assignee not already a party hereto, such assignment of rights shall be contingent upon such assignee executing and delivering to the Company a Joinder Agreement, and (b) any rights assigned hereunder shall apply only in respect of the Registrable Securities that are transferred (it being understood that if an Investor is transferring to any Person securities that do not constitute Registrable Securities, then such Investor shall not be permitted to transfer any rights under this Agreement to such Person).

6.1.3 This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties hereto, to the permitted assigns of the Investors or holder of Registrable Securities or of any assignee of the Investors. 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 4 and this Section 6.1.3.

6.2 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 or electronic mail, 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, made or received, as applicable, on the date of service or transmission if personally served or transmitted by electronic mail; provided, that if such service or transmission is not on a business day or is after 5:00 p.m. at the location where such service or transmission is being received, then such notice shall be deemed given on the next business day. Notice otherwise sent as provided herein shall be deemed given, made or received, as applicable, 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:

Lazydays Holdings, Inc.  
6130 Lazy Days Blvd.  
Seffner, Florida 33584  
Attn: Chief Executive Officer  
Email: bmurnane@lazydays.com

To an Investor, to the address set forth below such Investor's signature block on its signature page hereto.

6.3 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.

6.4 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.

6.5 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 hereto 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.

6.6 Modifications and Amendments. This Agreement may be amended or modified only by a written agreement signed by the Company and Investors holding at least fifty percent (50%) of the Registrable Securities held by all Investors then outstanding.

6.7 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.

6.8 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.

6.9 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, any Investor 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.

6.10 Governing Law; Consent to Jurisdiction. IN CONNECTION WITH SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW THAT WOULD RESULT IN THE APPLICATION OF THE SUBSTANTIVE LAW OF ANOTHER JURISDICTION. ALL JUDICIAL PROCEEDINGS OR OTHER ACTIONS (WHETHER BASED ON CONTRACT, TORT, EQUITY OR ANY OTHER THEORY) BROUGHT AGAINST ANY OF THE PARTIES HERETO ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OBLIGATIONS HEREUNDER, OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY, SHALL BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE OF NEW YORK, COUNTY OF NEW YORK.

6.11 Counterparts. This Agreement may be executed in several original, facsimile or portable document format counterparts, each one of which shall constitute an original, and together shall constitute but one instrument.

6.12 Waiver of Trial by Jury. EACH PARTY HERETO 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, OR THE TRANSACTIONS CONTEMPLATED HEREBY.

6.13 Termination. The obligations of the Company and of any Investor, other than those obligations contained in Section 4 and this Section 6, shall terminate at such time as no Investor continues to hold any Registrable Securities.

6.14 No Inconsistent Agreements. The Company shall not hereafter enter into any agreement with respect to its securities which is inconsistent with or violates the rights granted to the Investors in this Agreement.

6.15 Independent Nature of Investors' Obligations and Rights. The obligations of each Investor hereunder are several and not joint with the obligations of any other Investor hereunder, and no Investor shall be responsible in any way for the performance of the obligations of any other Investor hereunder. Nothing contained herein or in any other agreement or document delivered at any closing, and no action taken by any Investor pursuant hereto or thereto, shall be deemed to constitute the Investors as a partnership, an association, a joint venture or any other kind of group or entity, or create a presumption that the Investors are in any way acting in concert or as a group or entity with respect to such obligations or the transactions contemplated by this Agreement or any other matters, and the Company acknowledges that the Investors are not acting in concert or as a group, and the Company shall not assert any such claim, with respect to such obligations or transactions. Without limiting the foregoing, no Investor has agreed with any other Investor, and no term, provision, obligation or agreement of any Investor set forth herein shall be deemed to constitute an agreement with any other Investor, to act together for the purposes of acquiring, holding, voting or disposing of equity securities of the Company. Each Investor shall be entitled to protect and enforce its rights, including without limitation the rights arising out of this Agreement, and it shall not be necessary for any other Investor to be joined as an additional party in any proceeding for such purpose. The use of a single agreement with respect to the obligations of the Company contained herein was solely in the control of the Company, not the action or decision of any Investor, and was done solely for the convenience of the Company and not because it was required or requested to do so by any Investor. It is expressly understood and agreed that each provision contained in this Agreement is between the Company and an Investor, solely, and not between the Company and the Investors collectively and not between and among Investors.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

COMPANY:

LAZYDAYS HOLDINGS, INC.

By: /s/ Eric Carrera

Name: Eric Carrera

Title: Senior Vice President

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INVESTOR:

WAYZATA OPPORTUNITIES FUND II, L.P.

By: WOF II GP, L.P., its General Partner

By: WOF II GP, LLC, its General Partner

By: /s/ Mary I. Burns

Name: Mary I. Burns

Title: Authorized Signatory

Address: 701 East Lake Street, Suite 300

Wayzata, MN 55391

Email: [operations@wayzpartners.com](mailto:operations@wayzpartners.com)

with copy to

[rwallander@wayzpartners.com](mailto:rwallander@wayzpartners.com)

INVESTOR:

WAYZATA OPPORTUNITIES FUND OFFSHORE  
II, L.P.

By: Wayzata Offshore GP II, LLC, its General  
Partner

By: /s/ Mary I. Burns  
Name: Mary I. Burns  
Title: Authorized Signatory

Address: c/o Wayzata Investment Partners LLC  
701 East Lake Street, Suite 300  
Wayzata, MN 55391

Email: [operations@wayzpartners.com](mailto:operations@wayzpartners.com)

with copy to

[rwallander@wayzpartners.com](mailto:rwallander@wayzpartners.com)

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**EXHIBIT A**

**FORM OF JOINDER AGREEMENT**

The undersigned hereby agrees, effective as of the date hereof, to become a party to that certain Registration Rights Agreement (as amended, supplemented, amended and restated or otherwise modified from time to time, the "**Agreement**"), dated as of March 15, 2018, by and among Lazydays Holdings, Inc. (the "**Company**") and the other parties thereto, and for all purposes of the Agreement, the undersigned shall, effective as of the date hereof, be bound by the terms and provisions of the Agreement applicable to Investors and be included within the term "Investor" (as defined in the Agreement).

The address, facsimile number and e-mail address to which notices may be sent to the undersigned is as follows:

[Address]

E-mail Address:

[NAME OF PARTY]

Date:

By: \_\_\_\_\_  
Name:  
Title:

## INDEMNITY ESCROW AGREEMENT

INDEMNITY ESCROW AGREEMENT (this "Agreement") dated March 15, 2018 by and among LAZYDAYS HOLDINGS, INC., a Delaware corporation ("Holdco"), WAYZATA OPPORTUNITIES FUND II, L.P., in its capacity as the representative of the Sellers (as defined in the Merger Agreement (as defined below)) (in such capacity, together with its successors and assigns, the "Representative"), B. Luke Weil, acting as the committee representing the interests of Holdco (the "Committee"), and CONTINENTAL STOCK TRANSFER & TRUST COMPANY, a New York corporation, as escrow agent (the "Escrow Agent").

Holdco, Andina Acquisition Corp. II, a Cayman Islands exempted company ("Parent"), Andina II Merger Sub, Inc., a Delaware corporation ("Merger Sub"), Lazy Days' R.V. Center, Inc., a Delaware corporation (the "Company"), and the other signatories party thereto, have entered into that certain Agreement and Plan of Merger dated as of October 27, 2017 (as amended, modified, supplemented or restated from time to time, the "Merger Agreement"; capitalized terms used but not defined in this Agreement shall have the meanings given to them in the Merger Agreement), pursuant to which the Mergers have occurred and Holdco has agreed to pay cash and issue shares of its common stock, par value \$0.0001 per share ("Holdco Shares") to (a) the Stockholders as consideration for the cancellation of their shares of Company Common Stock, (b) the Participating Optionholders as consideration for the cancellation of their Company Stock Options and (c) the Bonus Payment Recipients pursuant to the Bonus Plan and the Bonus Award Agreements.

Pursuant to the Merger Agreement, the Committee has been appointed by the board of directors of Holdco to take all necessary actions and make all decisions on behalf of Holdco for purposes of this Agreement.

By virtue of the adoption of the Merger Agreement by the holders of the requisite percentage of issued and outstanding shares of Company Common Stock, the Stockholders have authorized, directed and appointed the Representative to act on their behalf with respect to (among other things) this Agreement.

Pursuant to the terms of a separate agreement among the Company, the Representative (defined therein as the "Optionholder Representative") and the Optionholders, the Optionholders have authorized, directed and appointed the Representative to act on their behalf with respect to (among other things) this Agreement.

Pursuant to the Merger Agreement, the parties hereto desire to, and have agreed to, establish an escrow fund as the sole and exclusive remedy (subject to such limited exceptions as to the sole and exclusive nature of the remedies with respect to Surviving Claims, as expressly set forth in Article VII of the Merger Agreement) for amounts (if any) owed to the Parent Indemnified Parties pursuant to Section 7.1 of the Merger Agreement.

In consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. **Appointment.** Holdco, the Committee and the Representative hereby appoint the Escrow Agent as escrow agent for the purposes set forth herein, and the Escrow Agent hereby agrees to act as escrow agent and to hold, safeguard and disburse the Escrow Fund (defined below) pursuant to the terms and conditions hereof. The Escrow Agent shall treat the Escrow Fund as a trust fund in accordance with the terms of this Agreement and not as the property of Holdco. The Escrow Agent's duties hereunder shall terminate upon its distribution of the entire Escrow Fund in accordance with this Agreement.

2. **Escrow Fund.** Pursuant to Section 1.10(a) of the Merger Agreement, concurrently with the execution and delivery of this Agreement, Holdco is delivering, or causing to be delivered, to the Escrow Agent, 142,857 Holdco Shares (the "Escrow Shares") which, in order to facilitate delivery upon release from escrow, shall be registered in the name of each Bonus Payment Recipient, Stockholder and Participating Optionholder, as applicable, in a manner consistent with the Merger Agreement, and \$4,250,000 in cash (the "Escrow Cash"), which such Escrow Shares and Escrow Cash shall be deposited by the Escrow Agent in a separate escrow account maintained by the Escrow Agent (the "Indemnity Escrow Account") and shall be held and maintained in the Indemnity Escrow Account, and shall be kept separate and apart from and not commingled with any other funds, amounts or securities held by the Escrow Agent, until the release and distribution thereof in accordance with Sections 4 and 5 hereof (the Escrow Shares and the Escrow Cash held and maintained in the Indemnity Escrow Account from time to time (including any interest (if any) thereon or Dividends (as defined below) paid in respect thereof, as applicable) being the "Escrow Fund"). The Escrow Cash shall be held in the Indemnity Escrow Account uninvested in cash.

### 3. Ownership and Rights with Respect to the Escrow Fund.

(a) The Participating Optionholders, the Bonus Payment Recipients and the Stockholders shall not be entitled to vote or transfer (by sale, gift or otherwise) any Escrow Shares while such Escrow Shares are held in the Escrow Account.

(b) Until any Escrow Shares are distributed from the Indemnity Escrow Account in accordance with this Agreement, all dividends payable in cash, Holdco Shares or other non-cash property in respect of such Escrow Shares ("Dividends") shall be delivered to the Escrow Agent to hold in accordance with the terms hereof. Any Dividends issued in the form of Holdco Shares, if any, shall constitute Escrow Shares hereunder and any other Dividends, if any, shall be deemed to be included in the Escrow Fund.

#### 4. **Indemnification Claims.**

(a) Established Claims.

(i) If, at any time prior to the expiration of the Escrow Period (as defined below), any Parent Indemnified Party is entitled to make a claim for indemnification pursuant to, and subject to the limitations set forth in, Article VII of the Merger Agreement (an "Indemnification Claim"), after fully complying with the procedures and obligations required therein, the Committee may deliver written notice to the Representative (each, a "Notice"), with a copy to the Escrow Agent, that contains (i) a description, in reasonable detail, of the nature of the Indemnification Claim, (ii) the total amount of the actual out-of-pocket Loss sought in respect of such Indemnification Claim, or, in the case of an out-of-pocket Loss that may arise from a cause of action or claim that has actually been asserted against a Parent Indemnified Party by a third party, the total amount (or range of amounts) asserted by such third party in the applicable asserted cause of action or claim or the reasonably anticipated potential Loss to be actually incurred by such Parent Indemnified Party in connection therewith (including any costs or expenses, along with the method of calculation thereof, which have been or may be reasonably incurred by such Parent Indemnified Party in connection therewith) (the "Potential Loss Amount") (it being understood, however, that notwithstanding the assertion of a Potential Loss Amount in a Notice, no Parent Indemnified Party shall be entitled to receive any portion of the Escrow Fund on account of a Potential Loss Amount unless and until the Losses related to such Potential Loss Amount are paid or incurred by such Parent Indemnified Party), in each case, calculated in accordance with the Merger Agreement, (iii) whether such Loss may be covered (in whole or in part) under any insurance or contractual indemnification rights or other reimbursement arrangements and the estimated amount of such Loss which may be covered under such insurance or contractual indemnification rights or other reimbursement arrangements, and (iv) the basis of the Committee's request for indemnification under the Merger Agreement in reasonable detail, including a reference to the specific provision of the Merger Agreement alleged to have been breached. Each such Notice will request that the Escrow Agent release and distribute all or a portion of the Escrow Shares and the Escrow Cash from the Escrow Fund (the "Distribution Request Amount") to Holdco in satisfaction of the amount of the Loss for such Indemnification Claim set forth in such Notice (other than a Potential Loss Amount) and/or to continue to hold in the Indemnity Escrow Account the Potential Loss Amount (each referred to in clause (ii) above), subject to the limitations, procedures and obligations required by Article VII of the Merger Agreement, together with a copy of any other documentation required pursuant to the terms of the Merger Agreement; provided, however, that a Notice may only request release and distribution of Escrow Shares and Escrow Cash in respect of an actual out-of-pocket Loss actually incurred by a Parent Indemnified Party. The "Escrow Period" shall mean the period commencing on the date of this Agreement and ending on the date that is the one (1) year anniversary of the date of this Agreement.

(ii) If the Representative provides a notice to the Committee (with a copy to the Escrow Agent) (a "Counter Notice"), within thirty (30) days following the date of the Representative's receipt of the Notice (such thirty (30)-day period, the "Representative Review Period"), disputing all or a portion of the matters or amount of Loss described in the Notice (including any Potential Loss Amount described therein), the amount of the Distribution Request Amount disputed by the Counter Notice and any Potential Loss Amount described in the Notice shall not be released from the Indemnity Escrow Account until a Joint Notice (defined below) is delivered to the Escrow Agent. If no Counter Notice with respect to an Indemnification Claim is received by the Escrow Agent from the Representative within the Representative Review Period, then the Distribution Request Amount for such Indemnification Claim set forth in the applicable Notice shall be deemed to be an Established Claim (defined below) for purposes of this Agreement and any Potential Loss Amount described in such Notice shall only be released pursuant to a Joint Notice delivered to the Escrow Agent. If a Counter Notice is delivered disputing only a portion of the matters or amount of Loss with respect to an Indemnification Claim set forth in a Notice, then the undisputed portion of the Distribution Request Amount pertaining to such Indemnification Claim shall be deemed to be an Established Claim and the disputed portion of such Distribution Request Amount and any Potential Loss Amount described in the Notice shall only be released pursuant to a Joint Notice delivered to the Escrow Agent.

(iii) As used in this Agreement, "Established Claim" means any (i) portion of any Distribution Request Amount that is not disputed pursuant to Section 4(a)(ii) above or (ii) portion of any Distribution Request Amount that is resolved pursuant to Section 4(b) resulting in an award to Holdco; provided, however, that in no event shall "Established Claim" include any Potential Loss Amount unless and until the Losses related to such Potential Loss Amount are paid or incurred by a Parent Indemnified Party and indemnification of such Losses are otherwise allowed pursuant to the terms of the Merger Agreement. Notwithstanding anything herein to the contrary, each Indemnification Claim shall be subject to the limitations, procedures and obligations set forth in Article VII of the Merger Agreement, and, without limiting such limitations, procedures and obligations, no portion of any Indemnification Claim may be deemed to be an Established Claim or otherwise payable under Article VII of the Merger Agreement unless and until the aggregate amount of all indemnifiable Losses under the Merger Agreement exceeds the Deductible described in Article VII of the Merger

Agreement. The aggregate liability of the Stockholders, the Participating Optionholders and the Bonus Payment Recipients for Losses shall not in any event exceed the Escrow Fund.

(iv) Promptly after any portion of an Indemnification Claim becomes an Established Claim, the Representative and the Committee shall jointly deliver a Joint Notice to the Escrow Agent directing the Escrow Agent to release and distribute to Holdco, and the Escrow Agent, upon receipt of the Joint Notice, promptly shall release and distribute to Holdco, the number of Escrow Shares and the amount of Escrow Cash from the Escrow Fund set forth in the Joint Notice (the Escrow Shares and Escrow Cash to be released and distributed to Holdco pursuant to any Joint Notice, an "Escrow Payment"), subject to the provisions of Sections 4(a)(v) and (vi) below, with a value equal to (subject to satisfaction of the Deductible described in Article VII of the Merger Agreement) the dollar amount of the Distribution Request Amount comprising the Established Claim (or, if at the time the Escrow Payment is to be made the remaining Escrow Fund (calculated in accordance with Section 4(a)(v)) is less than the full amount of such Escrow Payment, the full amount remaining in the Escrow Fund). For purposes of this Agreement, any distributions of Escrow Shares to Holdco in satisfaction of Established Claims shall be made via book entry by debiting such Escrow Shares from the Escrow Account and crediting such Escrow Shares to Holdco's account with Holdco's stock transfer agent (the "Stock Transfer Agent").

(v) Payment of an Established Claim (including any Pending Claim (as defined below) that becomes an Established Claim) shall be made from the Escrow Fund in an aggregate amount equal to the Escrow Payment (or, if at the time the Escrow Payment is to be made the remaining Escrow Fund (calculated in accordance with this Section 4(a)(v)) is less than the full amount of such Escrow Payment, the full amount remaining in the Escrow Fund). All Escrow Payments shall be satisfied through the distribution of Escrow Shares and the payment of Escrow Cash in the same proportion as the original amount of Escrow Shares (valued based on the Escrow Share Value (as defined below)) and Escrow Cash deposited in the Indemnity Escrow Account on the date of this Agreement. For purposes of this Agreement, with respect to each Escrow Payment, Escrow Shares shall be valued at \$8.75 per share, as adjusted for stock dividends, stock splits, combinations or other similar recapitalizations affecting the Escrow Shares (such value, the "Escrow Share Value"). The Escrow Agent shall transfer to Holdco or the Stock Transfer Agent, as applicable, out of the Escrow Fund the Escrow Payment necessary to satisfy each Established Claim, as set forth in the applicable Joint Notice (or, if at the time the Escrow Payment is to be made the remaining Escrow Fund (calculated in accordance with this Section 4(a)(v)) is less than the full amount of such Escrow Payment, the full amount remaining in the Escrow Fund).

(vi) Notwithstanding anything herein to the contrary, at such time as any portion of an Indemnification Claim has become an Established Claim, the Representative, on behalf of the Stockholders and the Participating Optionholders, shall have the right to substitute, for any Escrow Shares that otherwise would be released and distributed in satisfaction of such Established Claim, cash in an amount equal to the number of such Escrow Shares multiplied by the Escrow Share Value ("Substituted Cash"). In such event (i) the Joint Notice shall include a statement describing the substitution of Substituted Cash for such Escrow Shares, and (ii) substantially contemporaneously with the delivery of such Joint Notice, the Representative on behalf of the Stockholders and the Participating Optionholders, shall cause currently available funds to be delivered to the Escrow Agent in an amount equal to the Substituted Cash. Upon receipt of such Joint Notice and Substituted Cash, the Escrow Agent shall confirm receipt of the Substituted Cash to the Representative and the Committee and (x) in payment of the Established Claim described in the Joint Notice, deliver the Substituted Cash to Holdco in lieu of any distribution of the applicable Escrow Shares, and (y) cause the Escrow Shares related to the Substituted Cash to be released and distributed to (A) the Surviving Company (for further distribution to the Participating Optionholders and the Bonus Payment Recipients), (B) to the Specified Stockholders (as defined below), and (C) the Exchange Agent (for further distribution to the Other Stockholders (as defined below) in accordance with the Exchange Agent Agreement), in each case in book entry form in accordance with the terms of Section 14(b).

(b) Disputed Claims. If a Counter Notice is delivered by the Representative to the Committee within the Representative Review Period, then the Escrow Agent shall not release and distribute the Distribution Request Amount specified in such Counter Notice, but shall (subject to Section 4(c) hereof) instead continue to hold the applicable Distribution Request Amount in the Indemnity Escrow Account until it shall have received a Joint Notice as to the disposition of such Distribution Request Amount.

(c) Pending Claims. If, at the end of the Escrow Period, there are any Indemnification Claims with respect to which Notices have been received by the Representative but which have not been resolved pursuant to this Section 4 and which, if resolved or finally determined in favor of Holdco, would result in an Escrow Payment to Holdco ("Pending Claims"), the Escrow Agent shall retain in the Pending Claims Reserve (defined below) that number of Escrow Shares and amount of Escrow Cash having an aggregate value, calculated in accordance with Section 4(a)(v), equal to the portion of the Distribution Request Amount and/or Potential Loss Amount applicable for such Pending Claims (with such Escrow Shares and Escrow Cash to be in the same proportion as the original amount of Escrow Shares (valued based on the Escrow Share Value) and Escrow Cash deposited in the Indemnity Escrow Account on the date of this Agreement). Thereafter, (i) if any Pending Claim becomes an Established Claim, the Representative and Holdco shall deliver to the Escrow Agent a Joint Notice directing the Escrow Agent to release and distribute to Holdco the number of Escrow Shares and the amount of Escrow Cash in the Pending Claims Reserve in respect of such Pending Claim determined in accordance with Sections 4(a)(iv) and 4(a)(v) above, and (ii) if (x) any Pending Claim is resolved by mutual agreement between the Representative and the Committee or by an

order of a court having jurisdiction over such Pending Claim which is final and not subject to further court proceedings or appeal, and (y) such resolution does not result in such Pending Claim (or any portion thereof) becoming an Established Claim, then the Representative and the Committee shall deliver to the Escrow Agent a Joint Notice directing the Escrow Agent to release and distribute the number of Escrow Shares and the amount of Escrow Cash in the Pending Claims Reserve in respect of such Pending Claim (or portion thereof) to (x) the Surviving Company (for further distribution to the Participating Optionholders and the Bonus Payment Recipients), (y) to the Stockholders listed on Schedule 1 attached hereto (each, a "Specified Stockholder" and, collectively, the "Specified Stockholders"), and (z) the Exchange Agent (for further distribution to the Stockholders other than the Specified Stockholders (each, an "Other Stockholder" and, collectively, the "Other Stockholders")), in each case in accordance with the terms of Section 6. As used herein, the term "Joint Notice" shall mean any joint written instruction delivered by the Representative and the Committee to the Escrow Agent directing the Escrow Agent as to the release and distribution of any portion of the Escrow Fund (including the Pending Claims Reserve).

(d) As used herein, the "Pending Claims Reserve" shall mean, at the time any such determination is made, that number of Escrow Shares and amount of Escrow Cash in the Indemnity Escrow Account having a value, calculated in accordance with Section 4(a)(v), equal to the sum of the applicable portions of the Distribution Request Amounts and the Potential Loss Amounts claimed with respect to all Pending Claims (as shown in the Notices of such Indemnification Claims) as of such time (provided, that such value shall not exceed the value of the Escrow Fund on the date of this Agreement (calculated in accordance with Section 4(a)(v)) less the value (calculated in accordance with Section 4(a)(v)) of any portion of the Escrow Fund that has been released and distributed in accordance with the terms hereof prior to such time of determination), subject to the Deductible described in Article VII of the Merger Agreement.

## 5. Distributions of Escrow Fund.

(a) On the first (1st) Business Day after the expiration of the Escrow Period (the "Initial Escrow Release Date"), subject to the receipt of the written confirmation of the Representative described in Section 5(c), the Escrow Agent shall release and distribute (i) all of the Escrow Shares and all of the Escrow Cash (including any interest thereon, if any) that remain in the Indemnity Escrow Account as of such date, minus (ii) the aggregate amount of Escrow Shares and Escrow Cash constituting the Pending Claims Reserve as of such date (the "Initial Indemnity Escrow Amount"), to (x) the Surviving Company (for further distribution to the Participating Optionholders and the Bonus Payment Recipients), (y) the Specified Stockholders, and (z) the Exchange Agent (for further distribution to the Other Stockholders), in each case in accordance with the terms of Section 6.

(b) Any portion of the Escrow Fund that remains in the Indemnity Escrow Account that constitutes a Pending Claims Reserve on the Initial Escrow Release Date shall continue to be held in the Indemnity Escrow Account by the Escrow Agent pending receipt by the Escrow Agent of a Joint Notice with respect to the applicable Pending Claim(s) underlying the Pending Claims Reserve. When a Joint Notice is received by the Escrow Agent with respect to a Pending Claim, the Escrow Agent shall release and distribute, in accordance with the terms of such Joint Notice and this Agreement, but not later than the second (2<sup>nd</sup>) Business Day following the date on which the Escrow Agent receives such Joint Notice (unless such Joint Notice explicitly provides for a different date), (A) to Holdco all or any portion of the Pending Claims Reserve that is required to be released and distributed to Holdco pursuant to the terms of such Joint Notice, and (B) to (x) the Surviving Company (for further distribution to the Participating Optionholders and the Bonus Payment Recipients), (y) the Exchange Agent (for further distribution to the Other Stockholders), and (z) the Specified Stockholders, all or any portion of the Pending Claims Reserve and the applicable interest, if any, applicable to such Pending Claim that is not required to be released and distributed to Holdco pursuant to the terms of such Joint Notice, in each case in accordance with the terms of Section 6.

(c) The Escrow Agent, the Representative and the Committee shall cooperate in all respects with one another in the calculation of any amounts determined to be distributable to Holdco, the Surviving Company, the Exchange Agent and the Specified Stockholders in accordance with this Agreement and in implementing the procedures necessary to effect such distributions. The Escrow Agent shall not be required to release and/or distribute any Escrow Shares and/or Escrow Cash pursuant to Section 5(a) unless and until the amounts of any such release and/or distribution of Escrow Shares and/or Escrow Cash have been confirmed in writing by the Representative. Any amount set forth in such written confirmation shall be calculated with tax withholding, subject to the receipt of an IRS Form W-9 (or applicable W-8) for each initial recipient.

## 6. Distribution Mechanics.

(a) On the Escrow Release Date (as defined below) for any Escrow Release Amount (as defined below), the Escrow Agent shall release and distribute such Escrow Release Amount as follows:

(i) a portion of such Escrow Release Amount equal to (such portion, the "Bonus Payment Recipients' Escrow Release Amount") the product of (x) such Escrow Release Amount and (y) the Bonus Payment Recipients' Percentage (as defined below) shall be released and distributed to the Surviving Company in accordance with the terms of Section 14 hereof and the Surviving Company shall, on the next payroll date following receipt of the Bonus Payment Recipients' Escrow Release Amount, release and distribute to the Bonus Payment Recipients the Bonus Payment Recipients' Escrow Release Amount (minus any Required Withholding



Amounts with respect to the Bonus Payment Recipients' Escrow Release Amount) such that each Bonus Payment Recipient shall receive a portion of the Bonus Payment Recipients' Escrow Release Amount equal to (A) the portion of the Bonus Payment Recipients' Escrow Release Amount to which such Bonus Payment Recipient is entitled to receive pursuant to the terms of the Bonus Plan and such Bonus Payment Recipient's Bonus Award Agreement, minus (B) any Required Withholding Amounts relating to such Bonus Payment Recipient with respect to such portion of the Bonus Payment Recipients' Escrow Release Amount;

(ii) a portion of such Escrow Release Amount equal to (such portion, the "Other Stockholders' Escrow Release Amount") the product of (x)(I) such Escrow Release Amount minus (II) the Bonus Payment Recipients' Escrow Release Amount and (y) the Other Stockholders' Percentage (as defined below) shall be released and distributed to the Exchange Agent in accordance with the terms of Section 14 hereof, and the Exchange Agent shall, in accordance with the terms of the Exchange Agent Agreement, release and distribute to the Other Stockholders the Other Stockholders' Escrow Release Amount in such proportions such that each Other Stockholder shall receive a portion of the Other Stockholders' Escrow Release Amount equal to such Other Stockholder's *pro rata* share of the Other Stockholders' Escrow Release Amount (based on the number of shares of Company Common Stock owned by such Other Stockholder immediately prior to the Transaction Effective Time relative to the aggregate number of shares of Company Common Stock owned by all Other Stockholders immediately prior to the Transaction Effective Time);

(iii) a portion of such Escrow Release Amount equal to (such portion, the "Specified Stockholders' Escrow Release Amount") the product of (x)(I) such Escrow Release Amount minus (II) the Bonus Payment Recipients' Escrow Release Amount and (y) the Specified Stockholders' Percentage (as defined below) shall be released and distributed to the Specified Stockholders in accordance with the terms of Section 14 hereof such that each Specified Stockholder receives a portion of the Specified Stockholders' Escrow Release Amount equal to the product of (A) the Specified Stockholders' Escrow Release Amount and (B) such Specified Stockholder's "Percentage" set forth opposite the name of such Specified Stockholder on Schedule 1 attached hereto; and

(iv) a portion of such Escrow Release Amount equal to (such portion, the "Participating Optionholders' Escrow Release Amount") the product of (x)(I) such Escrow Release Amount minus (y) the Bonus Payment Recipients' Escrow Release Amount and (y) the Participating Optionholders' Percentage (as defined below) shall be released and distributed to the Surviving Company in accordance with the terms of Section 14 hereof and the Surviving Company shall, on the next payroll date following receipt of the Participating Optionholders' Escrow Release Amount, release and distribute to the Participating Optionholders the Participating Optionholders' Escrow Release Amount (minus any Required Withholding Amounts with respect to the Participating Optionholders' Escrow Release Amount) such that each Participating Optionholder shall receive a portion of the Participating Optionholders' Escrow Release Amount equal to (A) such Participating Optionholder's *pro rata* share of the Participating Optionholders' Escrow Release Amount (based on the number of shares of Company Common Stock issuable pursuant to the Company Stock Options held by such Participating Optionholder as of immediately prior to the Transaction Effective Time (but excluding any Underwater Options held by such Participating Optionholder) relative to the aggregate number of shares of Company Common Stock issuable pursuant to the Company Stock Options held by all Participating Optionholders as of immediately prior to the Transaction Effective Time (but excluding any Underwater Options held by any Participating Optionholder)), minus (B) any Required Withholding Amounts relating to such Participating Optionholder with respect to such portion of the Participating Optionholders' Escrow Release Amount.

(b) For the purposes of this Agreement, the following terms shall have the following meanings:

(i) "Bonus Payment Recipients' Percentage" means 2.7727%.

(ii) "Escrow Release Amount" means any amount of the Escrow Fund that is required to be released and distributed to the Surviving Company (for further distribution to the Participating Optionholders and the Bonus Payment Recipients), the Exchange Agent (for further distribution to the Other Stockholders) and the Specified Stockholders pursuant to the terms of this Agreement, including, without limitation, the Initial Indemnity Escrow Amount and any portion of the Pending Claims Reserve applicable to a Pending Claim to which Holdco is not entitled pursuant to a Joint Notice.

(iii) "Escrow Release Date" means each date on which any amount of the Escrow Fund is required to be released and distributed to the Surviving Company (for further distribution to the Participating Optionholders and the Bonus Payment Recipients), the Exchange Agent (for further distribution to the Other Stockholders) and the Specified Stockholders pursuant to the terms of this Agreement, including, without limitation, the Initial Escrow Release Date and the second (2<sup>nd</sup>) Business Day following the date on which the Escrow Agent receives a Joint Notice that provides that Holdco is not entitled to all or any portion of the Pending Claims Reserve applicable to an Indemnification Claim (or such different date explicitly set forth in such Joint Notice).

(iv) "Other Stockholders' Percentage" means 12.7528%.

(v) "Participating Optionholders' Percentage" means 7.8345%.

(vi) "Specified Stockholders' Percentage" means 79.4127%.

## 7. Escrow Agent.

(a) The Escrow Agent undertakes to perform only such duties as are expressly set forth herein. It is understood that the Escrow Agent is not a trustee or fiduciary and is acting hereunder merely in a ministerial capacity.

(b) In the event of any conflict between the terms and provisions of this Agreement, those of the Merger Agreement, any schedule or exhibit attached to this Agreement, or any other agreement between the parties, the terms and provisions of the Merger Agreement shall control (except as set forth in Section 14(b)(ii) hereof); provided, that, notwithstanding the terms of any other agreement between the parties, the terms and conditions of this Agreement shall control the actions of the Escrow Agent.

(c) The Escrow Agent shall not be liable for any action taken or omitted by it in good faith and in the exercise of its own best judgment, and may rely conclusively and shall be protected in acting upon any order, notice (including any Joint Notice), demand, certificate, opinion or advice of counsel (including counsel chosen by the Escrow Agent), statement, instrument, report or other paper or document (not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth and acceptability of any information therein contained) which is reasonably believed by the Escrow Agent to be genuine and to be signed or presented by the proper person or persons. The Escrow Agent shall not be bound by any notice or demand, or any waiver, modification, termination or rescission of this Agreement unless evidenced by a writing delivered to the Escrow Agent signed by the proper party or parties and, if the duties or rights of the Escrow Agent are affected, unless it shall have given its prior written consent thereto.

(d) The Escrow Agent's sole responsibility upon receipt of any Joint Notice requiring any distribution to Holdco, the Exchange Agent (for further distribution to the Other Stockholders), the Surviving Company (for further distribution to the Participating Optionholders and the Bonus Plan Recipients) and/or the Specified Stockholders pursuant to the terms of this Agreement is to distribute to Holdco, the Exchange Agent, the Surviving Company and/or the Specified Stockholders, as applicable, the amount specified in such Joint Notice, and the Escrow Agent shall have no duty to determine the validity, authenticity or enforceability of any specification or certification made in such Joint Notice.

(e) The Escrow Agent shall not be liable for any action taken by it in good faith and believed by it to be authorized or within the rights or powers conferred upon it by this Agreement, other than actions which have been finally adjudicated by a court of competent jurisdiction to constitute willful misconduct or gross negligence, and may consult with counsel of its own choice and shall have full and complete authorization and indemnification under Section 9 below, for any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel unless such actions have been finally adjudicated by a court of competent jurisdiction to constitute willful misconduct or gross negligence.

(f) This Agreement expressly sets forth all the duties of the Escrow Agent with respect to any and all matters pertinent hereto. No implied duties or obligations shall be read into this Agreement against the Escrow Agent. The Escrow Agent shall not be bound by the provisions of any agreement among the parties hereto except this Agreement and shall have no duty to inquire into the terms and conditions of any agreement made or entered into in connection with this Agreement, including, without limitation, the Merger Agreement.

## 8. Resignation; Succession.

(a) The Escrow Agent may resign at any time and be discharged from its duties as escrow agent hereunder by its giving the other parties hereto thirty (30) days prior written notice and such resignation shall become effective as hereinafter provided. Such resignation shall become effective at such time that the Escrow Agent shall turn over the Escrow Fund to a successor escrow agent appointed jointly by the Representative and the Committee. If no new escrow agent is so appointed within the sixty (60)-day period following the giving of such notice of resignation, the Escrow Agent may deposit the Escrow Fund with any court it reasonably deems appropriate.

(b) Holdco and the Representative may, in a writing executed by both of such parties, remove the Escrow Agent at any time and for any reason (or for no reason) and the Escrow Agent shall resign and be discharged from its duties as escrow agent hereunder if so requested; provided, however, that such resignation shall become effective only upon the joint agreement and acceptance by the Representative and the Committee of the appointment of a successor escrow agent as provided in this Section 8.

9. **Indemnification and Reimbursement.** The Escrow Agent shall be indemnified and held harmless by Holdco from and against any expenses, including reasonable and documented counsel fees and disbursements, or loss suffered by the Escrow Agent in

connection with any action, suit or other proceeding involving any claim that arises out of or relates to this Agreement, the services of the Escrow Agent hereunder, or the Escrow Fund held by it hereunder, other than expenses or losses arising from the gross negligence or willful misconduct of the Escrow Agent. Promptly after the receipt by the Escrow Agent of notice of any demand or claim or the commencement of any action, suit or proceeding, the Escrow Agent shall notify the other parties hereto in writing. In the event of the receipt of such notice, the Escrow Agent, in its sole discretion, may commence an action in the nature of interpleader in any state or federal court located in the Borough of Manhattan, State of New York. Notwithstanding anything herein to the contrary, the Escrow Agent shall not be relieved from liability hereunder for its own gross negligence or its own willful misconduct. The parties hereto agree that no payment by Holdco of any claim by the Escrow Agent for indemnification hereunder shall impair, limit, modify, or affect, the respective rights and obligations of the Representative, Holdco and the Committee under this Agreement.

10. **Compensation.** The Escrow Agent shall be entitled to reasonable compensation from Holdco for all services rendered by it hereunder. The Escrow Agent shall also be entitled to reimbursement from Holdco for all expenses paid or incurred by it in the administration of its duties hereunder including, but not limited to, all counsel, advisors' and agents' fees and disbursements and all taxes or other governmental charges.

11. **Further Assurances.** From time to time on and after the date hereof until the termination of this Agreement, the Representative, the Committee and Holdco shall deliver or cause to be delivered to the Escrow Agent such further documents and instruments and shall do or cause to be done such further acts as the Escrow Agent shall reasonably request to carry out more effectively the provisions and purposes of this Agreement, to evidence compliance herewith or to assure itself that it is protected in acting hereunder.

12. **Disputes.** All disputes arising under this Agreement between Holdco and the Committee and the Representative shall be resolved in the same manner as disputes under the Merger Agreement are to be resolved, unless otherwise provided for herein.

13. **Taxation and Release of Interest.**

(a) Holdco, the Representative and the Committee hereby acknowledge that, for federal and state income tax purposes, Holdco shall be treated as the owner of the Escrow Fund and shall report as income all interest and any other income earned with respect to the Escrow Fund; provided, however, that any interest earned with respect to the Escrow Fund in a tax year and specifically distributed to the Surviving Company (for further distribution to the Participating Optionholders and the Bonus Payment Recipients), the Exchange Agent (for further distribution to the Other Stockholders), the Specified Stockholders and/or Holdco in such year shall be income of the party receiving the interest. The Escrow Agent shall be responsible for reporting any interest earned each year to the United States Internal Revenue Service ("IRS") and the party required to treat such interest as income pursuant to this Section 13(a) in the manner required by applicable Legal Requirements.

(b) Preparation and Filing of Tax Returns. Holdco shall prepare and file its income or other tax returns with the IRS and all required state and local departments of revenue reporting all interest treated as earned by it pursuant to Section 13(a) to the extent required under the provisions of the United States Internal Revenue Code of 1986, as amended from time to time (the "Code") and applicable state and local law.

(c) Payment of Taxes. Any taxes payable on interest earned from the investment (if any) of the Escrow Fund shall be paid by the party required to treat such interest as income pursuant to Section 13(a) hereof, whether or not the interest was distributed by the Escrow Agent during any particular year and to the extent required under the provisions of the Code.

(d) Treatment. The parties hereto intend that any release of amounts from the Escrow Fund to (i) the Participating Optionholders (in their capacity as such) shall be treated as compensation at the time of release and (ii) to the Specified Stockholders and the Other Stockholders (in their respective capacities as such) shall be treated as deferred purchase price eligible for installment sale treatment under Section 453 of the Code and any corresponding provision of foreign, state, or local law, as appropriate. If and to the extent any portion of the Escrow Fund is actually distributed to the Specified Stockholders or the Other Stockholders, interest may be imputed on such portion, as required by Section 483 or 1274 of the Code.

14. **Distributions and Payments.**

(a) Manner of Making Distributions and Payments of Escrow Cash. All distributions or payments of Escrow Cash made pursuant to this Agreement shall be made by wire transfer of immediately available funds, (i) if to the Surviving Company, to the account set forth on Schedule 2 attached hereto, (ii) if to Holdco, to the account set forth on Schedule 3 attached hereto, (iii) if to the Exchange Agent, to the account set forth on Schedule 4 attached hereto or (iv) if to any of the Specified Stockholders, to the account set forth opposite the name of such Specified Stockholder on Schedule 1 attached hereto, or (in any such case) any other account designated in writing delivered to the other parties to this Agreement by the Representative (in the case of any account of any Specified Stockholder) or Holdco (in the case of any account of Holdco, the Surviving Company or the Exchange Agent).

(b) Manner of Making Distributions of Escrow Shares. All distributions of Escrow Shares made pursuant to this Agreement shall be made by book-entry registration of transfer on the books of the Stock Transfer Agent. Any such distribution of Escrow Shares to be made to (i) Holdco shall be made to the account of Holdco maintained with the Stock Transfer Agent for holding Holdco Shares, (ii) the Surviving Company for further distribution to the Participating Optionholders and the Bonus Payment Recipients shall be made directly to the accounts of the Participating Optionholders and the Bonus Payment Recipients maintained with the Stock Transfer Agent for holding Holdco Shares (it being understood that such direct distribution of Escrow Shares shall be made notwithstanding any contrary provision set forth in this Agreement or the Merger Agreement) or (iii) the Exchange Agent (for further distribution to the Other Stockholders and the Specified Stockholders) shall be made to the account of the Exchange Agent maintained with the Stock Transfer Agent for holding Holdco Shares pursuant to the Exchange Agent Agreement pending distribution thereof to the Other Stockholders.

(c) Alternative Instructions. Anything in this Agreement to the contrary notwithstanding, any time any portion of the Escrow Fund is to be released, distributed and/or paid by the Escrow Agent to the Surviving Company (for further distribution to the Participating Optionholders and the Bonus Payment Recipients), the Exchange Agent (for further distribution to the Other Stockholders) and the Specified Stockholders, the Representative shall be permitted to, in its sole and absolute discretion and only to the extent the Representative shall be permitted to do so pursuant to Section 1.12 of the Merger Agreement, instruct the Escrow Agent to distribute to the Representative amounts that would otherwise be released, distributed and/or paid to the Surviving Company (for further distribution to the Participating Optionholders and the Bonus Payment Recipients), the Exchange Agent (for further distribution to the Other Stockholders) and the Specified Stockholders in accordance with the other terms of this Agreement, and the Escrow Agent is empowered, authorized and directed to release, distribute and/or pay such portion of the Escrow Fund to the Representative in accordance with the Representative's instructions.

15. **Notices.** All notices and other communications hereunder shall be in writing and shall be deemed given, made or received if delivered personally or by commercial delivery service, or sent via email or facsimile to the parties hereto at the following addresses, facsimile numbers or email addresses (or at such other address, facsimile number or email address for a party hereto as shall be specified by like notice of such party):

(a) If to Holdco, to it at:

Andina II Holdco Corp.  
250 West 57th Street  
Suite 2223  
New York, NY 10107  
Attn: B. Luke Weil  
Phone: 646-565-6943  
Email: luke@andacq.com

with a copy to:

Graubard Miller  
The Chrysler Building  
405 Lexington Avenue  
New York, New York 10174  
Attn: David Alan Miller, Esq. / Jeffrey M. Gallant, Esq.  
Fax: 212-818-8881  
Email: dmiller@graubard.com / jgallant@graubard.com

(b) If to the Representative, to it at:

Wayzata Opportunities Fund II, L.P.  
c/o Wayzata Investment Partners LLC  
701 East Lake Street, Suite 300  
Wayzata, MN 55391  
Attn: Ray Wallander, Esq.  
Fax: (952) 345-8901  
Email: rwallander@wayzpartners.com

with copies to:

Wayzata Opportunities Fund II, L.P.  
c/o Wayzata Investment Partners LLC  
701 East Lake Street, Suite 300  
Wayzata, MN 55391  
Attn: Operations  
Fax: (952) 345-8902  
Email: operations@wayzpartners.com

(c) If to the Committee, to it at:

B. Luke Weil  
250 West 57th Street  
Suite 2223  
New York, NY 10107  
Phone: 646-565-6943  
Email: luke@andacq.com

with copies to:

Graubard Miller  
The Chrysler Building  
405 Lexington Avenue  
New York, New York 10174  
Attn: David Alan Miller, Esq. / Jeffrey M. Gallant, Esq.  
Fax: 212-818-8881  
Email: dmiller@graubard.com / jgallant@graubard.com

(d) If to the Escrow Agent, to it at:

Continental Stock Transfer & Trust Company  
1 State Street Plaza  
New York, New York 10004  
Attention: Mark Zimkind  
Fax: 212-509-5150

(e) or to such other person or address as any of the parties hereto shall specify by notice in writing to all the other parties hereto.

(f) If this Agreement requires a party to deliver any notice or other document, and such party refuses to do so, the matter shall be submitted for resolution pursuant to Section 12 of this Agreement.

#### 16. **Miscellaneous.**

(a) This Agreement cannot be changed or terminated except by a writing signed by Holdco, the Committee, the Representative and the Escrow Agent.

(b) This Agreement and all actions taken hereunder shall inure to the benefit of and shall be binding upon all of the parties hereto and upon all of their respective heirs, successors, assigns and legal representatives. Notwithstanding the immediately preceding sentence, neither this Agreement, nor any of the rights, interests or obligations hereunder, shall be assigned by any of the parties hereto by operation of law or otherwise except as expressly provided in this Agreement or with the prior written consent of the other parties, and any attempted assignment in violation of the foregoing shall be null and void; except that (i) the Escrow Agent shall be permitted to assign its obligations hereunder as set forth in Section 8 hereof; and (ii) the Representative may assign any of its rights, interests or obligations under this Agreement (on a full or partial basis, permanently or temporarily, or for one or more specific instances or circumstances) to any Person that is approved by the Majority Stockholders and the Representative shall provide prompt written notice of any such assignment (including the material terms thereof) to the Escrow Agent.

(c) This Agreement shall be governed by and construed in accordance with the law of New York applicable to contracts made and to be performed therein.

(d) Each of the Representative, Holdco, the Committee and the Escrow Agent irrevocably waives any objection on the grounds of venue, forum non-conveniens or any similar grounds and irrevocably consents to service of process by mail or in any other manner permitted by applicable law and consents to the jurisdiction of the courts located in the Borough of Manhattan, State of New York.

(e) Each of the parties will be entitled to an injunction, restraining order or other equitable relief to prevent breaches of the provisions of this Agreement by any other party and to enforce specifically the terms and provisions hereof, without proof of actual damages or any requirement to post a bond, in any court of competent jurisdiction in the United States or any state thereof, in addition to any other remedy to which it may be entitled at law or equity.

(f) This Agreement and any joint written instructions from the parties may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument or instruction, as applicable. All signatures of the parties to this Agreement may be transmitted by facsimile or portable document format (.pdf) signature pages, and such facsimile or portable document format (.pdf) signature pages will, for all purposes, be deemed to be the original signature of such party whose signature it reproduces, and will be binding upon such party.

(g) If any provision of this Agreement is determined to be prohibited or unenforceable by reason of any applicable law of a jurisdiction, then such provision shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof, and any such prohibition or unenforceability in such jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction.

(h) **Waiver of Jury Trial.** EACH OF THE REPRESENTATIVE, HOLDCO, THE COMMITTEE AND THE ESCROW AGENT WAIVES ITS RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE RESPECTING ANY MATTER ARISING UNDER THIS AGREEMENT.

(i) Nothing herein expressed or implied is intended or shall be construed to confer upon or to give any Person other than the parties hereto and their respective successors and permitted assigns any rights or remedies under or by reason of this Agreement.

(j) This Agreement shall terminate when all of the Escrow Fund has been released and distributed strictly in accordance with Sections 4 and 5 hereof. Upon such termination, this Agreement shall have no further force and effect, except that the provisions of this Section 16 and Sections 7, 9, 10, 12, 13 and 15 hereof shall survive such termination. The provisions of Section 7 hereof shall also survive the resignation or removal of the Escrow Agent.

17. **No Fractional Holdco Shares.** If any Bonus Payment Recipient, Participating Optionholder, Other Stockholder or Specified Stockholder would be entitled to receive (without taking into account Section 1.5(h) of the Merger Agreement) a fractional Holdco Share in connection with any release and distribution of Escrow Shares on any Escrow Release Date, then such Person shall be entitled to receive from Holdco, in lieu of such fractional share, one (1) Holdco Share. In any such case, Holdco shall deliver to the Escrow Agent, on or prior to the applicable Escrow Release Date, such additional Holdco Shares and the Escrow Agent shall, on such Escrow Release Date, distribute such additional Holdco Shares to the Surviving Company (for further distribution to the applicable Participating Optionholder(s) and/or the applicable Bonus Payment Recipient(s)), the applicable Specified Stockholder(s) and/or the Exchange Agent (for further distribution to the applicable Other Stockholder(s)), as applicable, such that any such Person receives one (1) Holdco Share in lieu of a fractional Holdco Share.

*[Signature page follows.]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above.

**LAZYDAYS HOLDINGS, INC.**

By: /s/ Eric Carrera  
Name: Eric Carrera  
Title: Senior Vice President

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**REPRESENTATIVE**

**WAYZATA OPPORTUNITIES FUND II, L.P.**

By: WOF II GP, L.P., its General Partner

By: WOF II GP, LLC, its General Partner

By: /s/ Mary I. Burns

Name: Mary I. Burns

Title: Authorized Signatory

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**COMMITTEE**

B. Luke Weil

By: /s/ B. Luke Weil  
Name: B. Luke Weil

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**ESCROW AGENT**

CONTINENTAL STOCK TRANSFER & TRUST  
COMPANY

By: /s/ Mark Zimkind

Name: Mark Zimkind

Title: Senior Vice President

Andina II Holdco Corp.  
250 West 57th Street  
Suite 2223  
New York, New York 10107

Wayzata Opportunities Fund II, L.P.  
c/o Wayzata Investment Partners LLC  
701 East Lake Street, Suite 300  
Wayzata, MN 55391

Exchange Agent Agreement (this "Agreement")

As of March 15, 2018

Continental Stock Transfer & Trust Company  
1 State Street, 30th Floor  
New York, NY 10004  
Attention: Mark Zimkind

Gentlemen:

Andina II Holdco Corp., a Delaware corporation (the "Company"), hereby requests that you act as Exchange Agent with respect to the surrender of shares of common stock, \$0.001 par value per share (the "Old Shares"), of Lazy Days' R.V. Center, Inc., a Delaware corporation ("Lazydays"), in exchange for the right to receive a portion of the Merger Consideration (which consists of cash and Holdco Shares), in connection with the transactions contemplated by that certain Agreement and Plan of Merger (the "Merger Agreement"), dated as of October 27, 2017, by and among Andina Acquisition Corp. II ("Andina"), the Company, Andina II Merger Sub Inc. ("Merger Sub"), Lazydays, and, solely for certain purposes set forth in the Merger Agreement, A. Lorne Weil, an individual. The transactions contemplated by the Merger Agreement, which provides for a business combination transaction by means of (i) the merger of Andina with and into the Company, with the Company surviving such merger and becoming a new public company (the "Redomestication Merger") and (ii) the merger of Merger Sub with and into Lazydays, with Layzdays surviving such merger and becoming a direct wholly owned subsidiary of the Company (the "Transaction Merger" and together with the Redomestication Merger, the "Mergers"), are currently expected to become effective on the date hereof. The time at which the Transaction Merger becomes effective is referred to in this Agreement as the "Effective Time" and the date on which the Effective Time shall occur is referred to in this Agreement as the "Effective Date". Capitalized terms used herein which are not defined herein shall have the meanings set forth for such terms in the Merger Agreement.

The Company hereby appoints Continental Stock Transfer & Trust Company as Exchange Agent under this Agreement, and Continental Stock Transfer & Trust Company hereby agrees to serve as Exchange Agent under this Agreement, in accordance with the terms and conditions set forth herein.

Pursuant to the Merger Agreement, at the Effective Time, each of the Old Shares issued and outstanding immediately prior to the Effective Time shall no longer be outstanding and shall automatically be cancelled and retired and shall cease to exist, and the holders thereof (other than holders of (a) treasury shares and (b) Old Shares for which the holder thereof has demanded and perfected appraisal rights for such Shares in accordance with Section 262 of the Delaware General Corporation Law and who has not effectively withdrawn or lost such appraisal rights ("Dissenters' Shares" and, together with treasury shares, "Excluded Shares")) shall have the right to receive (i) the Per Share Closing Date Merger Consideration Cash for each such Old Share, (ii) the Per Share Closing Date Merger Consideration Shares for each such Old Shares and (iii) subject to and to the extent paid pursuant to the terms of the Merger Agreement and the Escrow Agreements, a Pro Rata Share of any Additional Merger Consideration.

The Company has furnished you with copies of the following documents:

- (a) a letter of the Company to holders of Old Shares regarding the Mergers;
- (b) the form of Letter of Transmittal for the surrender of Old Shares, which includes as an exhibit thereto a Certification of Taxpayer Identification Number on Substitute Form W-9 and Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding on Form W-8BEN;

- (c) a Registration Rights Agreement, dated as of March 15, 2018 (the "Registration Rights Agreement"), by and among the Company and the holders of "Registrable Securities" party thereto from time to time, together with a counterpart signature page to the Registration Rights Agreement; and
- (d) a copy of a letter dated March 15, 2018, from Maura Berney, the Chief Financial Officer and Secretary of Lazydays to American Stock Transfer & Trust Company, LLC, as stock transfer agent for Lazydays, confirming that the transfer books for Old Shares have been closed as of the Effective Time.

The Exchange Agent will mail or cause to be mailed each of the documents described in clauses (a), (b) and (c) above, together with a return envelope, to any holders of Old Shares who do not properly complete and duly execute and deliver to the Exchange Agent a Letter of Transmittal with respect to all of such holder's Old Shares on or prior to the date hereof.

The Company will furnish you with (i) electronic and hardcopy listings, in formats agreeable to you, of the names, addresses and share amounts of holders of Old Shares of record at the Effective Time (the "Global Record Stockholder List"), (ii) electronic and hardcopy listings, in formats agreeable to you, of the names, addresses and share amounts of holders of Old Shares of record at the Effective Time that are entitled to receive the Per Share Closing Date Merger Consideration Cash from the Exchange Agent in respect of such Old Shares (as updated from time to time pursuant to any Cash Record Stockholder List Update (as defined below) or otherwise pursuant to this Agreement, the "Cash Record Stockholder List") (it being understood and agreed that the Per Share Closing Date Merger Consideration Cash payable with respect to the Old Shares owned by a Specified Stockholder (as defined below) shall be paid by the Company directly to such Specified Stockholder on the Effective Date), (iii) electronic and hardcopy listings, in formats agreeable to you, of the names, addresses and share amounts of holders of Old Shares of record at the Effective Time that are entitled to receive the Per Share Closing Date Merger Consideration Shares from the Exchange Agent in respect of such Old Shares (as updated from time to time pursuant to any Share Record Stockholder List Update (as defined below) or otherwise pursuant to this Agreement, the "Share Record Stockholder List" and together with the Global Record Stockholder List and the Cash Record Stockholder List, each is a "Record Stockholder List"), (iv) the Per Share Closing Date Merger Consideration Cash to be paid to each holder of Old Shares (excluding the holders of any Excluded Shares), (v) the Per Share Closing Date Merger Consideration Shares to be issued to each holder of Old Shares (excluding the holders of any Excluded Shares), (vi) electronic and hardcopy listings, in formats agreeable to you, of the names, addresses and share amounts of holders of Dissenters' Shares (as updated from time to time pursuant to any Dissenters' List Update (as defined below) or otherwise pursuant to this Agreement, the "Dissenters' List"), (vii) with respect to the initial Cash Record Stockholder List, the portion of the Merger Fund that consists of cash to be paid by the Exchange Agent to each applicable Stockholder (excluding holders of Excluded Shares) on the Effective Date (such portion of the Merger Fund to be expressed in a dollar amount), and (viii) with respect to the initial Share Record Stockholder List, the portion of the Merger Fund that consists of Holdco Shares to be distributed by the Exchange Agent to each applicable Stockholder (excluding holders of Excluded Shares) on the Effective Date (such portion of the Merger Fund to be expressed in a number of Holdco Shares). In addition, at any time that the Exchange Agent may receive Additional Merger Consideration from the Escrow Agent, the Company or the financial institution that maintains the Administrative Expense Account (as applicable), the Company, in consultation with Wayzata Opportunities Fund II, L.P. (the "Representative") as the agent, proxy, attorney-in-fact and representative for the Stockholders under the Merger Agreement and all of the other Transaction Documents, will promptly prepare and furnish you with updated versions of (a) the Cash Record Stockholder List, which shall also indicate any Additional Merger Consideration that consists of cash ("Cash Additional Merger Consideration") to which each Stockholder listed therein is entitled to receive (each such updated list, a "Cash Record Stockholder List Update"), (b) the Share Record Stockholder List, which shall also indicate any Additional Merger Consideration that consists of Holdco Shares ("Share Additional Merger Consideration") to which each Stockholder listed therein is entitled to receive (each such updated list, a "Share Record Stockholder List Update"), and (c) a Dissenters' List, which shall also indicate any Cash Additional Merger Consideration and/or Share Additional Merger Consideration to which each Stockholder listed therein is entitled (assuming that the Old Shares of each Stockholder listed on the Dissenters' List are not Dissenters' Shares) to receive (each such updated list, a "Dissenters' List Update" and together with a Cash Record Stockholder List Update and a Share Record Stockholder List Update, each is a "Stockholder List Update"). All such information disclosed on each Record Stockholder List and the Dissenters' List referred to in this paragraph shall be based on information set forth on the "List of Shareholders" maintained by American Stock Transfer & Trust Company, LLC, as stock transfer agent for Lazydays, as of the Effective Date. A "Specified Stockholder" shall mean any Stockholder identified on the Global Record Stockholder List that provides to the Exchange Agent a properly completed and duly executed Letter of Transmittal on or prior to the Effective Date.

At any time and from time to time after each Record Stockholder List and the Dissenters' List are produced, the Company and the Representative may direct the Exchange Agent, in joint written instructions signed by the Company and the Representative, that (A) one or more Stockholders named on the Dissenters' List be transferred to the Cash Record Stockholder List and the Share Record Stockholder List and removed from the Dissenters' List, whereupon such Stockholder's Dissenters' Shares shall be treated as Old Shares entitled to the Per Share Closing Date Merger Consideration and a Pro Rata Share of any Additional Merger Consideration in accordance with the terms of this Agreement as if such Stockholder(s) had originally been reflected on the Cash Record Stockholder List and the Share Record Stockholder List, or (B) one or more Stockholders named on the Cash Record Stockholder List and the Share Record Stockholder List be transferred to the Dissenters' List, whereupon such Stockholder's Old Shares shall be treated as Dissenters' Shares hereunder not entitled

to the Per Share Closing Date Merger Consideration and a Pro Rata Share of any Additional Merger Consideration in accordance with the terms of this Agreement as if such Stockholder(s) had originally been reflected on the Dissenters' List. No amendments, supplements, modifications, alterations or other changes shall be made to any Record Stockholder List or the Dissenters' List without the prior written consent of the Representative, except pursuant to a Stockholder List Update with respect to which the Representative was consulted with respect thereto.

If a holder of Old Shares does not provide to you a properly completely and duly executed Letter of Transmittal for all of the Old Shares held by such holder as set forth in the Global Record Stockholder List, you will follow your procedures set forth in Section 5 for deficient items.

In your capacity as Exchange Agent, you may receive Letters of Transmittal in respect of Old Shares surrendered in exchange for a portion of the Merger Consideration. Subject to the terms and conditions of this Agreement, you are authorized to accept such Old Shares and to exchange such Old Shares for the portion of the Merger Consideration applicable thereto in accordance with the terms hereof, the Letter of Transmittal and the Merger Agreement, and to act in accordance with the following instructions:

### **1. Payment and Distribution of the Merger Fund.**

- (a) At the Effective Time, the Company shall cause delivery to the Exchange Agent of a sufficient amount of cash and Holdco Shares (collectively, the "Merger Fund") to pay and distribute (i) the Per Share Closing Date Merger Consideration Cash with respect to all Old Shares shown on the Cash Record Stockholder List and all Old Shares shown on the Dissenters' List (it being understood and agreed that the Per Share Closing Date Merger Consideration Cash payable with respect to the Old Shares owned by a Specified Stockholder shall be paid by the Company directly to such Specified Stockholder on the Effective Date), and (ii) the Per Share Closing Date Merger Consideration Shares with respect to all Old Shares shown on the Share Record Stockholder List and all Old Shares shown on the Dissenters' List. Immediately upon receipt of the Merger Fund, the Exchange Agent will acknowledge to Holdco and the Representative, in writing, such receipt.
- (b) The Merger Fund and any Additional Merger Consideration received by the Exchange Agent shall be held in trust by the Exchange Agent for the benefit of the Stockholders for the purposes set forth in Section 1(a) and Section 2, as applicable, and the Merger Fund and any Additional Merger Consideration shall not be used for any other purposes. The portion of the Merger Fund or Additional Merger Consideration, as applicable, that consists of cash shall be held by the Exchange Agent uninvested and in cash.
- (c) Upon receipt by the Exchange Agent of a Letter of Transmittal, duly executed and properly completed by a Stockholder (but not any holder of Excluded Shares), such Stockholder shall be entitled to receive, in exchange therefor, (i) payment of the Per Share Closing Date Merger Consideration Cash for each Old Share set forth on such Letter of Transmittal (not to exceed the number of Old Shares of such Stockholder set forth on the Cash Record Stockholder List) less any amounts that are required by applicable federal, state, local or foreign withholding Legal Requirements to be withheld from such payment and that are payable to taxing authorities pursuant to such withholding Legal Requirements (which withheld amounts shall be promptly remitted by the Exchange Agent to the applicable taxing authorities) (such payments, the "Initial Cash Payments"), and (ii) distribution of the Per Share Closing Date Merger Consideration Shares, by book-entry registration on the books of the Company's stock transfer agent (the "Stock Transfer Agent"), for each Old Share set forth on such Letter of Transmittal (not to exceed the number of Old Shares of such Stockholder set forth on the Share Record Stockholder List) (such distributions, the "Initial Holdco Share Distributions" and together with the Initial Cash Payments, the "Initial Payments and Distributions").
- (d) Upon receipt of (i) each Record Stockholder List, (ii) the Dissenters' List, (iii) the Merger Fund and (iv) a properly completed and duly executed Letter of Transmittal from a Stockholder identified on the Global Record Stockholder List (and not on the Dissenters' List), the Exchange Agent will, within three (3) Business Days of the receipt of the items described in clauses (i), (ii), (iii) and (iv) above, (A) with respect to any Stockholder that is on the Cash Record Stockholder List, either (x) issue to such Stockholder a check for the Initial Cash Payment to which such Stockholder is entitled and mail the same to such Stockholder at the address provided in the Letter of Transmittal executed and delivered by such Stockholder, by first class mail, or (y) pay the Initial Cash Payment to which such Stockholder is entitled by wire transfer of immediately available funds in accordance with the wire transfer instructions provided in the Letter of Transmittal executed and delivered by such Stockholder; and (B) with respect to any Stockholder that is on the Share Record Stockholder List, issue to such Stockholder the Initial Holdco Share Distribution to which such Stockholder is entitled, by book-entry registration on the books of the Stock Transfer Agent and mail such Stockholder evidence of such book-entry registration at the address provided in the Letter of Transmittal executed and delivered by such Stockholder, by first class mail; provided, however, that the Exchange Agent shall make the Initial Holdco Share

Distributions to which a Specified Stockholder is entitled to such Specified Stockholder on the Effective Date in the manner set forth in this [Section 3\(d\)](#).

## **2. *Payment and Distribution of Additional Merger Consideration.***

- (a) From time to time after the Effective Date, the Exchange Agent may receive Additional Merger Consideration from the Escrow Agent, the Company or the Representative (as applicable).
- (b) Within five (5) Business Days after its receipt of any (i) Cash Additional Merger Consideration and any Cash Record Stockholder List Update in respect thereof, the Exchange Agent shall distribute such Cash Additional Merger Consideration among all of the Stockholders shown on the Cash Record Stockholder List (as updated pursuant to such Cash Record Stockholder List Update) in accordance with such Cash Record Stockholder List (less any amounts that are required by applicable federal, state, local or foreign withholding Legal Requirements to be withheld from such payment and that are payable to taxing authorities pursuant to such withholding Legal Requirements (which withheld amounts shall be promptly remitted by the Exchange Agent to the applicable taxing authorities)) (such payments, the "[Additional Cash Payments](#)" and, together with the Initial Cash Payments, the "[Cash Payments](#)") (it being understood and agreed that the portion of any Cash Additional Merger Consideration payable with respect to the Old Shares owned by a Specified Stockholder shall be paid by the Company, the financial institution that maintains the Administrative Expense Account or the Escrow Agent, as applicable, directly to such Specified Stockholder in accordance with the terms of the Merger Agreement and/or the applicable Escrow Agreement, as applicable), and (ii) Share Additional Merger Consideration and any Share Record Stockholder List Update in respect thereof, the Exchange Agent shall distribute such Share Additional Merger Consideration among all of the Stockholders shown on the Share Record Stockholder List (as updated pursuant to such Share Record Stockholder List Update) in accordance with such Share Record Stockholder List (such distributions, the "[Additional Holdco Shares Distributions](#)" and together with the Initial Holdco Share Distributions, the "[Holdco Shares Distributions](#)". The Cash Payments and the Holdco Shares Distributions are referred to collectively as the "[Payments and Distributions](#)").
- (c) The Exchange Agent shall make any Additional Cash Payments to the applicable Stockholders either by (i) issuing to such Stockholder a check for the Additional Cash Payment to which such Stockholder is entitled and mail the same to such Stockholder at the address provided in the Letter of Transmittal executed and delivered by such Stockholder, by first class mail, or (ii) paying the Additional Cash Payment to which such Stockholder is entitled by wire transfer of immediately available funds in accordance with the wire transfer instructions provided in the Letter of Transmittal executed and delivered by such Stockholder. The Exchange Agent shall make any Additional Holdco Share Distributions to the applicable Stockholders by book-entry registration on the books of the Stock Transfer Agent and mail to such Stockholder evidence of such book-entry registration at the address provided in the Letter of Transmittal executed and delivered by such Stockholder, by first class mail.

**3. *Dissenters' Shares.*** From time to time after the Effective Time, the Representative and the Company may direct the Exchange Agent, in joint written instructions signed by the Company and the Representative, to pay and distribute, from the Merger Fund (including, for this purpose, any Additional Merger Consideration received by the Exchange Agent), to any holder of Dissenters' Shares named on the Dissenters' List (subject to the Exchange Agent's prior receipt of a Letter of Transmittal duly executed and completed by such holder), an amount per Old Share to be specified by the Representative and the Company in such joint written instructions for each Old Share held by such holder. The Exchange Agent shall make any such payment and distribution so requested as promptly as practicable (subject to [Section 4\(b\)](#) of this Agreement).

## **4. *Procedures for Discrepancies.***

- (a) You will follow your regular procedures to attempt to reconcile any discrepancies between the number of Old Shares that any Letter of Transmittal may indicate are owned by a surrendering stockholder and the number that any Record Stockholder List indicates such stockholder owned of record as of the Effective Time. In any instance where you cannot reconcile such discrepancies by following such procedures, you will consult with the designated Persons from Company for instructions as to the number of Old Shares, if any, you are authorized not to accept for exchange.
- (b) If an exchange of Old Shares is required to be made by you to a Person other than the registered holder of such Old Shares as set forth in the Global Record Stockholder List, you will not issue any Holdco Shares until the Person requesting such exchange has paid any transfer or other taxes or governmental charges required by reason of the issuance of Holdco Shares in a name other than that of the registered holder of Old Shares surrendered, or has established to your satisfaction that any such tax or charge either has been paid or is not payable.

**5. Procedure for Deficient Items.** You will examine the Letter of Transmittal and any other documents received by you as Exchange Agent to ascertain whether they have been properly completed and duly executed in accordance with the instructions set forth in the Letter of Transmittal. In the event you determine that any Letter of Transmittal does not appear to you to have been properly completed or duly executed, or any other deficiency in connection with the delivery of a Letter of Transmittal appears to you to exist, you will take, where possible, any reasonably necessary or advisable actions to attempt to cause such issue to be corrected, including, informing the presenter of the need for fulfillment of all requirements. You are not authorized to waive any deficiency in connection with the completion, execution or delivery of a Letter of Transmittal, unless designated Persons from the Company provide you with written authorization to waive the deficiency. If any such deficiency is neither corrected nor waived, you will return to the delivering stockholder (at your option by either first class mail under a blanket surety bond or insurance protecting you and the Company from losses or liabilities arising out of the non-receipt or non-delivery of the Letter of Transmittal or by registered mail insured separately for the value of the Old Shares covered by the Letter of Transmittal) at such stockholder's address as set forth in the Letter of Transmittal the original Letter of Transmittal and any other documents received with respect to such Old Shares.

**6. Date/Time Stamp.** Each document received by you relating to your duties hereunder shall be dated and time stamped when received.

**7. Specimen Signatures.** Set forth in Exhibit A hereto is a list of the names and specimen signatures of the Persons authorized to act for the Company under this Agreement. The Secretary of the Company shall from time to time, certify to you the names and signatures of any other Persons authorized to act for the Company under this Agreement.

**8. Reserve of Shares.** At or prior to the Effective Time, and for so long as this Agreement shall be in effect, the Company will reserve for distribution a sufficient number of Holdco Shares for exchange for Old Shares outstanding at the Effective Time, in accordance with the terms of the Merger Agreement. Subject to the terms and conditions of this Agreement, you will distribute the appropriate number of Holdco Shares as required from time to time in order to make the exchange.

**9.** [Intentionally Deleted.]

**10. Report of Exchange Activity.** You will forward to the Company and the Representative a weekly report of the number of Old Shares surrendered during the prior week and the amount of Payments and Distributions made during such week. If so instructed by the Company or the Representative, you will prepare and forward such a report to such instructing party on a less frequent basis.

**11. No Issuance of Fractional Shares.** No fractional Holdco Shares will be distributed in exchange for Old Shares. Any holder of Old Shares who would otherwise be entitled to a fraction of a Holdco Share at any time Holdco Shares are distributed to such holder pursuant to this Agreement shall receive, in lieu of such fractional share, one (1) Holdco Share.

**12. Dividends and Distributions on Unexchanged Old Shares.** No dividends or other distributions that are declared after the Effective Time on Holdco Shares and payable to the holders of record thereof after the Effective Time will be paid to Persons entitled by reason of the Mergers to receive Holdco Shares until such Persons properly complete and duly execute and deliver to the Exchange Agent a Letter of Transmittal with respect to their Old Shares. Upon your receipt of a properly completed and duly executed and delivered Letter of Transmittal, you will pay to the Person in whose name Holdco Shares are issued any dividends or other distributions having a record date after the Effective Time. In no event shall any interest on such dividends or other distributions be payable by you.

**13. Cancellation of Old Shares.** As of the Effective Time, you will become the sole recordkeeping agent for Old Shares, in accordance with your standard practices. Upon the exchange of Old Shares, such Old Shares will be cancelled by you and posted to the records you maintain.

**14. Follow-up Letter.** No later than 90 days after the Effective Date, you will mail or caused to be mailed a follow-up letter to all stockholders who did not properly complete and duly execute and deliver to the Exchange Agent a Letter of Transmittal. The follow-up letter will be mailed with a Letter of Transmittal, a return envelope and IRS Forms W-9 and W-8BEN.

**15. Tax Reporting.**

- (a) On or before January 31st of the year following the year of the payment, you will prepare and mail to each holder, other than holders who demonstrate their status as nonresident aliens in accordance with United States Treasury Regulations ("Foreign Stockholders"), a Form 1099-B reporting any cash payments, in accordance with United States Treasury Regulations. You will also prepare and file copies of such Forms 1099-B by magnetic tape with the Internal Revenue Service, on or before February 28th of the year following the year of the payment and in accordance with United States Treasury Regulations.

- (b) If you have not received notice from the surrendering holder of that holder's certified Taxpayer Identification Number, you shall deduct and withhold backup withholding tax from any cash payment made pursuant to Internal Revenue Code regulations.
- (c) Should any issue arise regarding federal income tax reporting or withholding, you will take such action as the Company instructs you in writing.

**16. Lock-Up.** Certain Lazydays stockholders receiving Holdco Shares issued in exchange for Old Shares shall be required to enter into a lock-up agreement relating to the restriction of transfer of Holdco Shares as a condition to the closing of the Mergers. The list of Lazydays stockholders who shall enter into lock-up agreements is set forth on Exhibit B hereto.

**17. Termination.** This Agreement shall remain in effect until the date that all of the Merger Fund and Additional Merger Consideration shall have been distributed by the Exchange Agent (such date, the "Termination Date") or, prior to the Termination Date, until termination by either the Company and the Representative (acting by joint written instructions signed by the Company and the Representative), on the one hand, or the Exchange Agent, on the other hand, by giving thirty (30) days' advance written notice of termination to the other party(ies). Upon termination of this Agreement, the Exchange Agent shall return the remaining Merger Fund (including, for this purpose, any Additional Merger Consideration received by the Exchange Agent) and accrued interest thereon to the Company.

**18. Authorizations and Protection.** As Exchange Agent for the Company hereunder you:

- (a) shall have no duties or obligations other than those specifically set forth herein or in the Letter of Transmittal or as may be subsequently agreed to in writing by you, the Company and the Representative and shall perform such duties and obligations in good faith;
- (b) shall not be required to, and you shall not, make any representations as to the legality, validity, sufficiency, value or genuineness of the Mergers;
- (c) shall not be obligated to take any legal action hereunder which might in your sole judgment require you to risk your own funds or incur any liability, unless you shall have been furnished with indemnity reasonably satisfactory to you;
- (d) may rely on and shall be protected in acting in reliance upon any certificate, instrument, opinion, notice, letter, facsimile or electronic mail transmission or other document or security delivered to you and believed by you to be genuine and to have been signed by the proper party or parties;
- (e) may rely on and shall be protected in acting in reliance upon the written instructions of the Company and the Representative with respect to any matter relating to your actions as Exchange Agent hereunder;
- (f) may consult counsel satisfactory to you (including your in-house counsel) and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by you hereunder in good faith and in accordance with such advice or opinion of such counsel;
- (g) shall have no obligation to make any Cash Payment and/or Holdco Shares Distribution as the Exchange Agent unless the Company shall have provided the necessary immediately available funds and Holdco Shares to pay and distribute in full the amounts due and payable with respect thereto;
- (h) shall not be liable or responsible for any failure of the Company to comply with any of its obligations relating to the Mergers, including, without limitation, obligations under applicable securities laws;
- (i) may perform any of your duties hereunder either directly or through agents or attorneys; and
- (j) shall not be liable for any error in judgment made in good faith by any officer, director, employee, agent or attorney in the course of performance under this Agreement, unless it shall be proven that such officer, director, employee, agent or attorney was negligent or acted with willful misconduct.

**19. Indemnification.** The Company hereby covenants and agrees to indemnify and to hold harmless you and your officers, directors, employees and agents from and against any and all losses, claims, damages and liabilities to which any such person may become subject arising out of or in connection with this Agreement or the performance of your duties hereunder or any related transaction or any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any of such indemnified parties is a party thereto,



and to reimburse each of such indemnified parties upon written demand for any reasonable and documented legal or other out-of-pocket expenses incurred in connection with investigating or defending any of the foregoing; provided that the foregoing indemnity will not, as to any indemnified party, apply to losses, claims, damages, liabilities or related expenses to the extent arising from the bad faith, willful misconduct, fraud or gross negligence of such indemnified party. In the event of the assertion against any indemnified party of any such claim or the commencement of any such action or proceeding you shall, promptly after receiving notice of any assertion or the commencement of any such action or proceeding, notify the Company by letter (or facsimile or electronic mail transmission confirmed by letter) of the fact of such assertion and/or commencement and failure to so notify shall not relieve the Company of any liability for indemnification with respect to such assertion or claim except to the extent the Company is prejudiced by such failure. In the event of such assertion or commencement, the Company shall be entitled to participate in such action or proceeding and in the investigation of such claim and, after written notice from the Company to you, to assume the investigation or defense of such claim, action or proceeding with counsel of the Company's choice at the sole expense of the Company. Notwithstanding any election by the Company to assume the defense or investigation of such claim, action or proceeding, you shall have the right to employ separate counsel at the Company's expense, if in the opinion of counsel to you, use of counsel of the Company's choice could reasonably be expected to give rise to a conflict of interest. Anything herein to the contrary notwithstanding, it is expressly understood and agreed that the Representative shall not be liable or otherwise responsible for (and the Exchange Agent hereby irrevocably waives and releases the Representative for any liability or responsibility for) any of the indemnification, reimbursement or other obligations under this Section 19.

**20. Fees.** The Company shall pay to you compensation in accordance with the fee schedule attached as Exhibit C hereto, together with reimbursement for reasonable and documented out-of-pocket expenses, including reasonable fees and disbursements of counsel, regardless of whether any Old Shares are surrendered to you, for your services as Exchange Agent hereunder. Anything herein to the contrary notwithstanding, it is expressly understood and agreed that the Representative shall not be liable or otherwise responsible for (and the Exchange Agent hereby irrevocably waives and releases the Representative for any liability or responsibility for) any of the payment, reimbursement or other obligations under this Section 20.

**21. Representations, Warranties and Covenants.** The Company represents, warrants and covenants that (a) it is duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation, (b) the making and consummation of the Merger Agreement and the execution, delivery and performance of all transactions contemplated thereby (including, without limitation, this Agreement) have been duly authorized by all necessary corporate action and will not result in a breach of or constitute a default under the certificate of incorporation or bylaws of the Company or any indenture, agreement or instrument to which it is a party or is bound, (c) this Agreement is a legal, valid, binding and enforceable obligation of the Company, (d) the Mergers will comply in all material respects with all applicable requirements of law, and (e) to the best of its knowledge, there is no material litigation pending or threatened as of the date hereof in connection with the Mergers.

**22. Notices.** All notices, requests and other communications shall be in writing and sent or delivered to the addresses indicated on the signature page hereof.

**23. Miscellaneous.**

- (a) This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to the conflict of laws, rules or principles thereof.
- (b) No provision of this Agreement may be amended, modified or waived, except in a written document signed by the parties hereto.
- (c) In the event that any claim of inconsistency between this Agreement and the terms of the Merger Agreement arises, the terms of the Merger Agreement shall control, except with respect to your duties, liabilities and rights, including compensation and indemnification of you as Exchange Agent, which shall be controlled by the terms of this Agreement.
- (d) If any provision of this Agreement shall be held illegal, invalid, or unenforceable by any court, this Agreement shall be construed and enforced as if such provision had not been contained herein and shall be deemed binding and enforceable to the full extent permitted by applicable law.
- (e) This Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the respective successors and permitted assigns of the parties hereto.
- (f) This Agreement may not be assigned by either party without prior written consent of the parties hereto.

- (g) You shall not be liable for any failure or delay arising out of conditions beyond your reasonable control including, but not limited to, work stoppages, fires, civil disobedience, riots, rebellions, storms, electrical, mechanical, computer or communications facilities failures, acts of God or similar occurrences.

**24. Counterparts.** This Agreement may be executed in separate counterparts, each of which when executed and delivered shall be an original, but all of which shall together constitute but one and the same instrument. Delivery of an executed counterpart hereof by facsimile or electronic mail transmission shall be as effective as delivery of an original.

*[Remainder of Page Intentionally Left Blank]*

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Please acknowledge receipt of this Agreement hereto and confirm the arrangements herein provided by signing and returning the enclosed copy to the Company, whereupon this Agreement and the terms and conditions herein provided shall constitute a binding Agreement among us.

Very truly yours,

ANDINA II HOLDCO CORP.

By: /s/ Eric Carrera

Name: Eric Carrera

Title: Senior Vice President

Address for notices:

250 West 57th Street

Suite 2223

New York, New York 10107

Email:

Telephone: (646) 565-3861

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WAYZATA OPPORTUNITIES FUND II, L.P.

By: WOF II GP, L.P., its General Partner  
By: WOF II GP, LLC, its General Partner

By: /s/ Mary I. Burns

Name: Mary I. Burns

Title: Authorized Signatory

Address for notices:

c/o Wayzata Investment Partners LLC

701 East Lake Street, Suite 300

Wayzata, MN 55391

Email: [operations@wayzpartners.com](mailto:operations@wayzpartners.com)

Telephone: 952-345-0700

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Accepted and agreed to as  
of the date first above written:

CONTINENTAL STOCK TRANSFER & TRUST COMPANY,  
as Exchange Agent

By: /s/ Mark Zimkind

Name: Mark Zimkind

Title: Senior Vice President

Address for notices:

1 State Street, 30<sup>th</sup> Floor

New York, NY 10004

Telephone: (212) 845-3287