

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Paul Gauguin Shipping Limited		05/10/2005	COMPANY: CAYMAN ISLANDS
RECEIVING PARTY DATA			
Name:	DVB Bank America N.V.		
Street Address:	WFG Mensing 14		
Internal Address:	Zeelandia Officer Park Kaya		
City:	Curacao		
State/Country:	NETHERLANDS ANTILLES		
Entity Type:	CORPORATION: NETHERLANDS ANTILLES		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Serial Number:	78604702	PAUL GAUGUIN	
CORRESPONDENCE DATA			
Fax Number:	(212)922-1512		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	212-922-2204		
Email:	cchase@wfw.com		
Correspondent Name:	Watson, Farley & Williams (New York) LLP		
Address Line 1:	100 Park Avenue		
Address Line 4:	New York, NEW YORK 10017		
DOMESTIC REPRESENTATIVE			
Name:	Watson, Farley & Williams (New York) LLP		
Address Line 1:	100 Park Avenue		
Address Line 2:	31st Floor		
Address Line 4:	New York, NEW YORK 10017		
NAME OF SUBMITTER:	C. Gregory Chase		

OP \$40.00 78604702

Signature:	/C. Gregory Chase/
Date:	06/15/2005
Total Attachments: 8 source=Security#page1.tif source=Security#page2.tif source=Security#page3.tif source=Security#page4.tif source=Security#page5.tif source=Security#page6.tif source=Security#page7.tif source=Security#page8.tif	

SECURITY AGREEMENT

Dated as of May *10*, 2005

From

PAUL GAUGUIN SHIPPING LIMITED,

as Borrower

to

DVB BANK AMERICA N.V.

as Mandated Lead Arranger, and Facility and Security Agent

Page

SECTION 1. Grant of Security2

SECTION 2. Security for Advances and Obligations2

SECTION 3. Representations and Warranties.....2

SECTION 4. Covenants.....3

SECTION 5. Transfers and Other Liens.....4

SECTION 6. Agent Appointed Attorney-in-Fact4

SECTION 7. Remedies.....4

SECTION 8. Security Interest Absolute5

SECTION 9. Continuing Security Interest; Release and Termination5

SECTION 10. Incorporation of Loan Documents5

Schedule I

SECURITY AGREEMENT dated as of May 10, 2005 (as such may be amended, modified or supplemented in accordance with the terms hereof, this "Security Agreement") from PAUL GAUGUIN SHIPPING LIMITED, a Cayman Islands company (the "Borrower") to DVB BANK AMERICA N.V. as Facility and Security Agent (in such capacity, the "Agent") (all capitalized terms used herein, unless otherwise defined or the context otherwise requires, shall have the meanings ascribed to them in the Loan Agreement (defined below)).

PRELIMINARY STATEMENTS

(1) The Borrower, Paul Gauguin Holding Ltd., Grand Circle LLC, Grand Circle River Cruise Lines LLC, the bank and financial institutions described therein as Lenders and the Agent have entered into a certain Loan Agreement dated as of April 29, 2005 (the "Loan Agreement").

(2) It is a condition precedent to each Lender's obligation to make an advance to the Borrower under the Loan Agreement that the Borrower execute and deliver to the Agent this Security Agreement on or before the Drawdown Date.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, the parties hereto hereby agree as follows:

SECTION 1. Grant of Security. The Borrower hereby assigns, pledges and grants to the Agent, for its benefit and the ratable benefit of the Lenders, a security interest in all of the Borrower's right, title and interest in and to the following (the "Collateral"):

(a) All trademarks, service marks, trade names or other indicia of trade origin, registrations thereof and applications for registration thereof set forth in the attached Schedule I, and including without limitation (i) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (ii) all rights corresponding thereto throughout the world and accruing thereunder or pertaining thereto, and (iii) all goodwill appurtenant to, associated with or symbolized by any of the foregoing; and

(b) All of the proceeds of the aforementioned property, including all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including without limitation payments under all licenses entered into in connection therewith, and damages and payments for past or future infringements thereof), and all after-acquired property of the same nature used in the business of the Borrower.

SECTION 2. Security for Advances and Obligations. The pledge, assignment and grant of a lien and security interest in the Collateral under this Security Agreement secures the payment in full of all Advances made to the Borrower under the Loan Agreement and all obligations of the Borrower under the Loan Documents.

SECTION 3. Representations and Warranties. The Borrower represents and warrants as to itself and its Collateral as follows:

(a) The Borrower is the legal and beneficial owner of the entire right, title and interest in and to the Collateral, free and clear of any Lien, except for the security interest created by this Security Agreement. No effective financing statement or other instrument similar in effect covering

all or any part of the Collateral is on file in any recording office (including without limitation the United States Patent and Trademark Office).

(b) The Borrower has made all necessary filings, payments of fees, and recordations to protect and maintain its interest in the Collateral.

(c) The Collateral is subsisting and has not been adjudged invalid, unregistrable or unenforceable, in whole or in part, and is valid and enforceable. There are no uses of any item of the Collateral or other facts that could be expected to lead to such item becoming invalid or unenforceable, including unauthorized use by third parties. No claim has been made or threatened that any of the Collateral is invalid or unenforceable.

(d) The Collateral and the use thereof do not infringe, violate or misappropriate the rights of any third party. No allegation, claim, action or other proceeding has been brought or made, nor is there any good faith basis for a party to bring any action or proceeding or to claim or allege that the past or present use of any of the Collateral infringes, violates or misappropriates the rights of any third party.

(e) The Borrower has not made a previous assignment, transfer or agreement constituting a present or future assignment, transfer or encumbrance of any of the Collateral. The Borrower has not granted any license, release, covenant not to sue, or non-assertion assurance to any person or entity with respect to any part of the Collateral.

(f) Upon the filing of this Security Agreement with the United States Patent and Trademark Office and the filing of appropriate financing statements, this Security Agreement and the pledge of Collateral pursuant hereto create a valid, perfected first-priority security interest in the Collateral.

SECTION 4. Covenants. As long as the Borrower shall have any obligations under the Loan Documents:

(a) The Borrower shall, from time to time, at the expense of the Borrower, promptly execute and deliver all further instruments and documents, including without limitation financing statements, continuation statements and any amendments thereto, and take all further action that may be necessary, or that the Agent may reasonably request, in order to perfect, protect or continue to protect the security interest granted hereby or to enable the Agent to exercise and enforce its rights and remedies hereunder.

(b) The Borrower shall, at its expense, take all necessary steps to maintain, preserve, protect and keep the Collateral in full force and effect, including without limitation (i) using the trademarks and trade names in commerce, (ii) pursuing each trademark or service mark application and maintaining each trademark or service mark registration, including without limitation filing responses to office actions issued by the United States Patent and Trademark Office, the filing of affidavits under Sections 8 and 15 of the United States Trademark Act, the filing of applications for renewal, and the payment of all fees associated therewith, and (iii) insuring that the form and manner of all licensed use thereof and the nature and quality of the goods and/or services in connection with which such Collateral is used are in accordance with the requirements of the license. The Borrower shall not, without the prior written consent of the Agent, discontinue use of or otherwise abandon any of the Collateral.

(c) The Borrower shall notify the Agent promptly and in writing if it learns (i) that any item of the Collateral has become abandoned or dedicated, (ii) of any adverse determination or the institution of any proceeding (including without limitation the institution of any proceeding in the United States Patent and Trademark Office or any court) regarding any item of the Collateral, or (iii) of any infringement or misappropriation of any item of the Collateral by a third party. In the event of (iii), the Borrower shall, at its expense, take such actions as the Borrower or the Agent deems reasonable and appropriate under the circumstances to protect such Collateral, including without limitation suing for infringement or misappropriation and for an injunction against such infringement or misappropriation.

SECTION 5. Transfers and Other Liens. The Borrower shall not convey, sell, lease, transfer, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option or other right to purchase or acquire, any item of the Collateral. The Borrower shall not create, incur, assume or suffer to exist any Lien upon or with respect to any item of the Collateral, except as created by this Security Agreement.

SECTION 6. Agent Appointed Attorney-in-Fact. The Borrower hereby appoint the Agent its attorney-in-fact with full authority in the place and stead of the Borrower and in the name of the Borrower or otherwise, and pursuant to the terms set forth in Article VIII of the Loan Agreement, to take any action and to execute any instrument that the Agent may deem necessary or advisable to protect the Collateral or to accomplish the purposes of this Security Agreement. If the Borrower fails to perform any agreement contained herein, the Agent may itself perform or cause performance of such agreement, at Borrower's expense.

SECTION 7. Remedies. If any Event of Default shall occur and be continuing:

(a) The Agent may exercise in respect of the Collateral, in addition to the other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party upon default under the Uniform Commercial Code in effect in the State of New York at such time (whether or not the New York Uniform Commercial Code applies to the affected Collateral), and also may (i) require the Borrower to, and the Borrower hereby agrees that it will, promptly at its expense, assemble the documents and things embodying the Collateral and make them available to the Agent, in such manner directed by the Agent, and (ii) without notice, except as specified below, sell the Collateral or any part thereof at public or private sale upon such terms as the Agent may deem commercially reasonable. In the event of any sale, assignment, or other disposition of any of the Collateral, the goodwill of the business connected with and symbolized by any Collateral shall be included, and the Borrower shall supply to the Agent or its designee the Borrower's know-how and expertise, and documents and things embodying the same, relating to the provision of services in connection with such Collateral. The Borrower agrees that, to the extent notice of sale shall be required by law, at least ten days' notice to the Borrower of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Agent shall be entitled to adjourn any public or private sale, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(b) All cash proceeds received by the Agent in respect of any sale of all or any part of the Collateral may, in the Agent's discretion, be held by the Agent as collateral for, and/or then or at any time thereafter be applied (after payment of any amounts payable to the Agent under the Loan

Documents), in whole or in part, by the Agent for the ratable benefit of the Lenders against all or any part of the Advances in such order as the Agent shall elect. Any surplus of such cash or cash proceeds held by or on behalf of the Agent and remaining after payment in full in cash of all of the Advances and all of the other obligations owing under the Loan Documents shall be paid over to the Borrower or to whomsoever may be lawfully entitled to receive such surplus.

(c) The Agent may exercise any and all rights and remedies of the Borrower under or in respect of the Collateral.

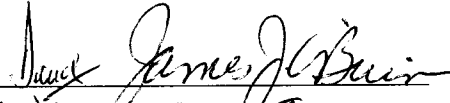
SECTION 8. Security Interest Absolute. The obligations of the Borrower under this Security Agreement are independent of the obligations under any other Loan Document. All rights of the Agent, the security interest hereunder, and all obligations of the Borrower hereunder shall be absolute and unconditional, regardless of the enforceability of any other Loan Document, the consent to any departure therefrom, or any other circumstance that might otherwise constitute a defense available to, or a discharge of, a grantor of a security interest.

SECTION 9. Continuing Security Interest; Release and Termination. This Security Agreement shall create a continuing security interest in the Collateral and shall remain in full force and effect until all obligations of the Borrower under the Loan Documents have been satisfied in full. At such time as all obligations of the Borrower under the Loan Documents have been satisfied in full, the security interest granted hereby shall terminate and all rights to the Collateral shall revert to the Borrower. Upon such termination and reversion, the Agent shall, at the Borrower's expense, execute and deliver to the Borrower such documents as the Borrower shall reasonably request to evidence such termination and reversion.

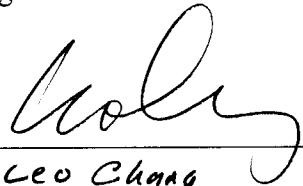
SECTION 10. Incorporation of Loan Documents. The parties hereby incorporate by reference, as if set forth in full herein, those provisions of the Loan Documents which, by their terms, apply to this Security Agreement. The parties further incorporate by reference, as if set forth in full herein, the following provisions of the Loan Agreement: Section 9.02, Notices, Etc.; Section 9.03, No Waiver, Remedies.; Section 9.06, Binding Effect; Section 9.09, Governing Law, Submission to Jurisdiction; Section 9.10, Execution in Counterparts; and Section 9.12, Severability.

IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

PAUL GAUGUIN SHIPPING LIMITED

By: 
Name: DAVID WILSON Title: CEO
Title: Authorized Signatory

DVB BANK AMERICA N.V.,
As Agent

By: 
Name: Leo Chang
Title: Attorney-in-Fact

Schedule I

Mark:	PAUL GAUGUIN
Int. Class:	39
Applicant:	Paul Gauguin Shipping Limited
Application Number:	78/604702
Filing Date:	April 8, 2005
Country:	US

19075521 v1