

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM477326

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	TRADEMARK SECURITY AGREEMENT		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
INTERNATIONAL CRUISE & EXCURSION GALLERY, INC.		06/08/2018	Corporation: DELAWARE
RECEIVING PARTY DATA			
Name:	ING Capital LLC, as Collateral Agent		
Street Address:	1133 Avenue of the Americas		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10036		
Entity Type:	Limited Liability Company: DELAWARE		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Registration Number:	3987371	VACATION REWARDS	
Registration Number:	5328386	MUST DO TRAVELS	
CORRESPONDENCE DATA			
Fax Number:			
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	212-318-6532		
Email:	alanagramer@paulhastings.com		
Correspondent Name:	Alana Gramer		
Address Line 1:	c/o Paul Hastings LLP		
Address Line 2:	200 Park Avenue, 28th Floor		
Address Line 4:	New York, NEW YORK 10166		
NAME OF SUBMITTER:	ALANA GRAMER		
SIGNATURE:	/s/ AG		
DATE SIGNED:	06/08/2018		
Total Attachments: 5			
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TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Trademark Security Agreement") dated June 8, 2018, is made by the Persons listed on the signature pages hereof (collectively, the "Grantors") in favor of ING Capital LLC ("ING"), as Collateral Agent (the "Collateral Agent") for the Secured Parties. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement and the Security Agreement referred to therein.

WHEREAS, reference is made to that certain Credit Agreement dated as of the date hereof (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Panda Merger Sub I LLC, a Delaware limited liability company (prior to the consummation of the Acquisition, the "Initial Borrower"), International Cruise & Excursion Gallery, Inc., a Delaware corporation (the "Company" and immediately after the consummation of the Acquisition, the "Borrower"), Panda Midco LLC, a Delaware corporation ("Holdings"), ING, as administrative agent (in such capacity and together with its successors and permitted assigns, the "Administrative Agent"), and collateral agent (in such capacity and together with its successors and permitted assigns, the "Collateral Agent"), each Lender from time to time party thereto and the other parties party thereto, pursuant to which the Lenders have severally agreed to make Loans and the L/C Issuers to issue Letters of Credit to the Initial Borrower and, immediately following the consummation of the Acquisition, the Borrower upon the terms and subject to the conditions therein.

WHEREAS, in connection with the Credit Agreement, the Grantors have entered into the Security Agreement dated as of the Closing Date (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement") in order to induce the Lenders to make Loans, the L/C Issuers to issue Letters of Credit, the Hedge Banks to enter into Secured Hedge Agreements and the Cash Management Banks to incur Cash Management Obligations.

WHEREAS, under the terms of the Security Agreement, the Grantors have granted to the Collateral Agent, for the ratable benefit of the Secured Parties, a security interest in, among other property, certain intellectual property of the Grantors, and have agreed as a condition thereof to execute this Trademark Security Agreement for recording with the United States Patent and Trademark Office.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor agrees as follows:

SECTION 1. Grant of Security. Each Grantor hereby grants to the Collateral Agent for the ratable benefit of the Secured Parties a security interest in all of such Grantor's right, title and interest in and to the following (the "Collateral"):

- (a) the registered Trademarks (as defined in the Security Agreement) and Trademarks for which applications are pending in the United States Patent and Trademark Office set forth in Schedule A hereto (excluding any Excluded Collateral).

SECTION 2. Security for Obligations. The grant of a security interest in the Collateral by each Grantor under this Trademark Security Agreement secures the payment of all Obligations of such Grantor now or hereafter existing under or in respect of the Loan Documents, whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, premiums, penalties, fees, indemnifications, contract causes of action, costs, expenses or otherwise. Without limiting the generality of the foregoing, this Trademark Security Agreement secures, as to each Grantor, the payment of all amounts that constitute part of the Obligations and that would be owed by such Grantor to

any Secured Party but for the fact that such Obligations are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving a Grantor.

SECTION 3. Recordation. This Trademark Security Agreement has been executed and delivered by the Grantors for the purpose of recording the grant of security interest herein with the United States Patent and Trademark Office. Each Grantor authorizes and requests that the Commissioner for Trademarks record this Trademark Security Agreement.

SECTION 4. Execution in Counterparts. This Trademark Security Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

SECTION 5. Grants, Rights and Remedies. This Trademark Security Agreement has been entered into in conjunction with the provisions of the Security Agreement. Each Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Collateral Agent with respect to the Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Trademark Security Agreement and the terms of the Security Agreement, the terms of the Security Agreement shall govern.

SECTION 6. GOVERNING LAW. THIS TRADEMARK SECURITY AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 7. Severability. In case any one or more of the provisions contained in this Trademark Security Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Security Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

[Signature Pages Follow]

IN WITNESS WHEREOF, each Grantor has caused this Trademark Security Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

**INTERNATIONAL CRUISE &
EXCURSION GALLERY, INC.,**

as Grantor


By: 

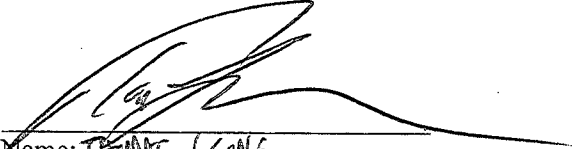
Name: John Rowley

Title: President and Chief Executive Officer

[Signature Page to Trademark Security Agreement]

ING CAPITAL LLC,
as Collateral Agent

By: 
Name: Keith D. Alexander
Title: Managing Director

By: 
Name: THOMAS LEONG
Title: DIRECTOR

[Signature Page to Trademark Security Agreement]

SCHEDULE A

United States Trademark Registrations and Trademark Applications

Registered owner/ Grantor	Trademark	Registration No. or Application No.
International Cruise & Excursion Gallery, Inc. dba Vacation Rewards	VACATION REWARDS	3987371 (Registered 6/28/2011)
International Cruise & Excursion Gallery, Inc.	MUST DO TRAVELS	5328386 (Registered 11/7/2017)