

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM519763

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Security Agreement (First Lien)		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Victory Operating Company, LLC		04/18/2019	Limited Liability Company: DELAWARE
RECEIVING PARTY DATA			
Name:	UBS AG, Stamford Branch, as Collateral Agent		
Street Address:	600 Washington Boulevard		
City:	Stamford		
State/Country:	CONNECTICUT		
Postal Code:	06901		
Entity Type:	Bank: UNITED STATES		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Registration Number:	5302745	V VICTORY CRUISE LINES	
Serial Number:	88312528	VICTORY CRUISE LINES	
CORRESPONDENCE DATA			
Fax Number:	2024083141		
<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:	2024083141		
Email:	jean.paterson@cscglobal.com		
Correspondent Name:	CSC		
Address Line 1:	1090 Vermont Avenue, NW		
Address Line 4:	Washington, D.C. 20005		
ATTORNEY DOCKET NUMBER:	731869		
NAME OF SUBMITTER:	Jean Paterson		
SIGNATURE:	/jep/		
DATE SIGNED:	04/18/2019		
Total Attachments: 5			
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Notice of Security Interests (First Lien) in Trademarks

NOTICE OF SECURITY INTERESTS (FIRST LIEN) IN TRADEMARKS dated as of April 18, 2019 (this "Agreement"), made by Victory Operating Company, LLC, a Delaware limited liability company (the "Pledgor"), in favor of UBS AG, STAMFORD BRANCH, as Collateral Agent.

Reference is made to the Collateral Agreement (First Lien) dated as of April 27, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "Collateral Agreement"), among Hornblower Sub, LLC ("Hornblower Borrower"), American Queen Sub, LLC ("AQ Borrower" and, together with Hornblower Borrower, each a "Borrower" and, collectively, the "Borrowers"), each subsidiary of the Borrowers identified therein and the Collateral Agent. The parties hereto agree as follows:

SECTION 1. *Terms.* Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Collateral Agreement. The rules of construction specified in Section 1.01(b) of the Collateral Agreement also apply to this Agreement.

SECTION 2. *Grant of Security Interest.* As security for the payment or performance, as the case may be, in full of the Secured Obligations, the Pledgor pursuant to the Collateral Agreement hereby pledges to the Collateral Agent, its successors and permitted assigns, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, its successors and permitted assigns, for the benefit of the Secured Parties, a security interest in all right, title and interest in or to any and all of the following assets and properties now owned or at any time hereafter acquired by the Pledgor or in which the Pledgor now has or at any time in the future may acquire any right, title or interest (collectively, but excluding any Excluded Property, the "IP Collateral"):

(a) all trademarks, service marks, corporate names, company names, business names, trade names, domain names, trade dress, logos and taglines, all registrations thereof (if any), and all registration and pending applications filed in connection therewith, including registrations and registration applications in the United States Patent and Trademark Office, and all renewals thereof, including those listed on Schedule I hereto and (b) all goodwill associated therewith or symbolized thereby;

provided, however, that the foregoing pledge and grant of security interest will not include any "intent-to-use" applications for trademark or service mark registrations filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. §1051, for which an amendment to allege use or a statement of use has not been filed under Sections 1(c) and 1(d) of Lanham Act, respectively, or, if filed, has not been deemed in conformance with Section 1(a) of the Lanham Act and examined and accepted by the United States Patent and Trademark Office).

SECTION 3. **Collateral Agreement.** The security interests granted to the Collateral Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the Collateral Agent pursuant to the Collateral Agreement. The Pledgor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the IP Collateral are more fully set forth in the Collateral Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Collateral Agreement, the terms of the Collateral Agreement shall govern.

SECTION 4. **Recordation.** The Pledgor hereby requests and authorizes the United States Patent and Trademark Office to record this Agreement against the IP Collateral.

SECTION 5. **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute but one contract. Delivery of an executed counterpart to this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed original.

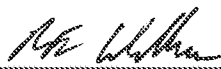
SECTION 6. **Termination.** This Agreement is made to secure the payment of the Secured Obligations. This Agreement and the security interest granted hereby shall terminate with respect to all of a Pledgor's Secured Obligations and any Lien arising therefrom shall be automatically released upon termination of the Collateral Agreement or release of the Pledgor's Secured Obligations thereunder or as otherwise provided in the Collateral Agreement. The Collateral Agent shall, in connection with any termination or release herein or under the Collateral Agreement, subject to Section 9.15 of the First Lien Credit Agreement (including the delivery of any certificate required thereunder) execute and deliver to the Pledgor as the Pledgor may reasonably request, an instrument in writing releasing the security interest in the IP Collateral acquired under this Agreement. Additionally, upon such payment (and when otherwise contemplated by the Collateral Agreement), the Collateral Agent shall reasonably cooperate with any efforts made by the Pledgor to make of record or otherwise confirm such satisfaction including, but not limited to, the release and/or termination of this Agreement and any security interest in, to or under the IP Collateral.

SECTION 7. **Governing Law.** THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF ANY OTHER LAW. THE PROVISIONS OF SECTION 5.17 AND 5.18 OF THE COLLATERAL AGREEMENT ARE INCORPORATED HEREIN BY THIS REFERENCE, *MUTATIS MUTANDIS*.

[Signature Pages Follow]

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

VICTORY OPERATING
COMPANY, LLC

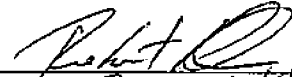
By: 
Name: Robert E. Williams
Title: Assistant Treasurer

[Signature Page to Notice of Security Interests (First Lien) in Trademarks]

TRADEMARK
REEL: 006623 FRAME: 0266

UBS AG, STAMFORD BRANCH,
as Collateral Agent,

By



Name: Robert Khan
Title: Associate Director

By



Name:
Title: Darlene Arias
Director

[Signature Page to Notice of Security Interests (First Lien) in Trademarks]

Schedule I
Notice of Security Interests (First Lien) in Trademarks

Trademarks Owned by Victory Operating Company, LLC

U.S. Federal Trademark Registrations and Applications

<u>Owner</u>	<u>Mark</u>	<u>Reg. No./App. No. (as applicable)</u>
Victory Operating Company, LLC	Victory Cruise Lines (Stylized)	5302745
Victory Operating Company, LLC	Victory Cruise Lines (Standard Character)	88312528