

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM725740

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
SONESTA NYC LLC		04/26/2022	Limited Liability Company: DELAWARE
RECEIVING PARTY DATA			
Name:	CVI DH PORTFOLIO LOAN HOLDINGS, LLC		
Street Address:	c/o CarVal Investors, L.P., 1601 Utica Avenue South		
Internal Address:	Suite 1000		
City:	Minneapolis		
State/Country:	MINNESOTA		
Postal Code:	55416		
Entity Type:	Limited Liability Company: DELAWARE		
PROPERTY NUMBERS Total: 4			
Property Type	Number	Word Mark	
Registration Number:	5882138	SHELBURNE	
Registration Number:	2317209	THE BENJAMIN	
Registration Number:	2517780	THE BENJAMIN AN EXECUTIVE SUITE HOTEL	
Registration Number:	5395688	THE BENJAMIN RESERVE	
CORRESPONDENCE DATA			
Fax Number:	6172758374		
<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:	6177287100		
Email:	BOSPatents@dechert.com		
Correspondent Name:	DECHERT LLP		
Address Line 1:	ONE INTERNATIONAL PLACE, 40TH FLOOR		
Address Line 2:	100 OLIVER STREET		
Address Line 4:	BOSTON, MASSACHUSETTS 21984		
NAME OF SUBMITTER:	Thomas A. Rayski		
SIGNATURE:	/Thomas A. Rayski/		
DATE SIGNED:	05/04/2022		
Total Attachments: 9			

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

This **INTELLECTUAL PROPERTY SECURITY AGREEMENT** (as amended, amended and restated, supplemented or otherwise modified from time to time, the “**Agreement**”) dated April 26, 2022, is made by **SONESTA NYC LLC**, a Delaware limited liability company (“**Pledgor**”), having an office at c/o Sonesta International Hotels Corporation, Two Newton Place, 255 Washington Street, Suite 230, Newton, Massachusetts 02458-1634, in favor of **CVI DH PORTFOLIO LOAN HOLDINGS, LLC**, a Delaware limited liability company, having an office at c/o CarVal Investors, L.P., 1601 Utica Avenue South, Suite 1000, Minneapolis, Minnesota 55416 (together with its successors and assigns, “**Lender**”).

WHEREAS, Lender has entered into those certain loan documents dated as of the date hereof (as amended, amended and restated, supplemented or otherwise modified from time to time, the “**Loan Documents**”), pursuant to which Lender has agreed to make a loan to Borrowers (the “**Loan**”), secured by certain liens and security interests described therein.

WHEREAS, in connection with the Loan, Pledgor has granted a security interest in certain intellectual property of Pledgor and has agreed to execute this Agreement to evidence such grant and security interest. Pledgor is the holder of one hundred percent (100%) of the indirect ownership interest in Borrowers and will benefit directly and substantially from the making of the Loan by Lender to Borrowers, and accordingly is willing to grant such security interest in connection with the Loan.

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

SECTION 1. Capitalized Terms. All capitalized terms used but not defined herein shall have the respective meanings ascribed thereto in the Loan Agreement dated as of the date hereof by and between Pledgor and Lender (as amended, amended and restated, supplemented or otherwise modified from time to time, the “**Loan Agreement**”) and, for the purposes of this Agreement, the following capitalized terms shall have the following meanings:

“**Borrowers**” shall refer to each of the following entities, collectively: Sonesta Benjamin Hotel LLC; Sonesta Fifty Hotel LLC; Sonesta Gardens Hotel LLC; and Sonesta Shelbourne Hotel LLC.

“**Code**” means the Uniform Commercial Code from time to time in effect in the State of New York or, as the context may require, the State of Delaware, or, as the context may require, in effect in the State or States in which any Pledged Collateral is located.

“**Pledged Collateral**” shall have the meaning set forth in Section 2.

“**Trademark**” means (a) all trademarks, service marks, certification marks, trade names, domain names, corporate names, company names, business names, fictitious business names, trade dress, logos, other source or business identifiers and designs, now owned or hereafter used, adopted or acquired, and all registrations and applications filed in

connection therewith, including registrations and applications in the United States Patent and Trademark Office or any similar offices in any State of the United States or any other country or any political subdivision thereof, and all extensions or renewals thereof, including those listed on Exhibit A hereto, and (b) all goodwill associated therewith or symbolized thereby.

Terms used herein but not otherwise defined herein shall have the respective meanings ascribed to them in the Loan Agreement.

a. The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and section, subsection, schedule and exhibit references are to this Agreement unless otherwise specified.

b. The word “including” when used in this Agreement shall be deemed to be followed by the words “but not limited to.”

SECTION 2. Grant of Security. Pledgor hereby grants to Lender a first priority security interest in all of such Pledgor’s right, title and interest in and to the following (the “**Pledged Collateral**”):

- (a) the United States registered Trademarks set forth in Exhibit A hereto;
- (b) all proceeds of the foregoing.

SECTION 3. Security for Obligations. The grant of a security interest in the Pledged Collateral by the Pledgor under this Agreement secures the payment of all Obligations of Borrowers 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 Agreement secures, as to each Borrower, the payment of all amounts that constitute part of the secured Obligations and that would be owed by such Borrower to any secured party under the Loan Documents but for the fact that such secured Obligations are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving a Borrower Party.

SECTION 4. Representation and Warranties.

- (a) Pledgor represents and warrants as of the date hereof that Pledgor is the sole owner of the Pledged Collateral.
- (b) Pledgor has full power and authority to grant to Lender the security interest in such Pledged Collateral granted by this Agreement, and no authorization or consent of any other Person that has not been obtained and no notice that has not been given to any other Person (including, without limitation, any member, partner, or creditor of Pledgor), is required in connection with the execution, delivery, performance, validity or enforceability of this Agreement.

- (c) Except for the security interest granted to Lender hereby and exclusive licenses in the Pledged Collateral granted to one or more Individual Borrowers, Pledgor is the owner of all right, title, and interest in and to the owned Pledged Collateral, free and clear of all liens of any kind or nature.
- (d) The principal place of business and chief executive office of Pledgor is located at c/o Sonesta International Hotels Corporation, Two Newton Place, 255 Washington Street, Suite 230, Newton, Massachusetts 02458-1634 and the exact name of Pledgor is as set forth in the introductory paragraph of this Agreement.
- (e) Without the prior written consent of Lender, Pledgor shall not directly or indirectly (i) sell, assign, transfer, exchange or otherwise dispose of, or grant any option with respect to, the Pledged Collateral, (ii) create, incur, grant, or authorize any lien to, or in favor or for the benefit of, any Person with respect to any Pledged Collateral or any interest therein, except for the lien provided for by this Agreement in favor of Lender and the exclusive licenses in the Pledged Collateral granted to one or more Individual Borrowers.
- (f) Pledgor shall take commercially reasonable actions to maintain ownership of the Pledged Collateral, and maintain the right to use the Pledged Collateral in full force and effect, in each case that is necessary or materially valuable to such Pledgor's business, including the maintenance of all related registrations with the United States Patent and Trademark Office.
- (g) Each of the covenants of and/or about Pledgor and the Pledged Collateral set forth in Section 4.24(b) of the Loan Agreement are hereby re-made by Pledgor and incorporated herein by reference as if fully set forth herein.

SECTION 5. Recordation. This Agreement has been executed and delivered by the Pledgor for the purpose of recording the grant of security interest herein with the United States Patent and Trademark Office. Pledgor authorizes and requests that the Commissioner for Trademarks record this Agreement.

SECTION 6. Execution in Counterparts. This 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 7. Grants. Rights and Remedies. If an Event of Default shall occur and be continuing, Lender, in addition to all other rights and remedies granted in this Agreement and in the Loan Documents, may:

- (a) exercise all rights and remedies of a secured party under the Code (whether or not said Code is in effect in the jurisdiction where the rights and remedies are asserted) and such additional rights and remedies to which a secured party is entitled under

the laws in effect in any jurisdiction where any rights and remedies hereunder may be asserted, including, without limitation, the right, to the maximum extent permitted by law, to take title to and make any desired use and/or disposition of the Pledged Collateral, and any part of it, as if Lender were the sole and absolute owner thereof (and Pledgor agrees to take all such action as may be appropriate to give effect to such right);

(b) take action it deems desirable with respect to any license or agreement pertaining to the Pledged Collateral, subject to the terms and restrictions in such license or agreement;

(c) in its discretion, in its name or in the name of Pledgor or otherwise, demand, sue for, collect, direct payment of or receive any money or property at any time payable or receivable on account of or in exchange for any of the Pledged Collateral, and/or relating to the enforcement of any rights in or relating to the Pledged Collateral, but shall be under no obligation to do so. Without limiting the generality of the foregoing, if an Event of Default shall occur and be continuing, Lender may, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required hereby) to or upon Pledgor or any other Person (all and each of which demands, presentments, protests, advertisements and notices, or other defenses, are hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon the Pledged Collateral, or any part thereof, and/or may forthwith sell, assign, give option or options to purchase or otherwise dispose of and deliver the Pledged Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best in its sole discretion, for cash or trade or on credit or for future delivery without assumption of any credit risk. Lender shall have the right, without notice or publication, to adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for such sale, and any such sale may be made at any time or place to which the same may be adjourned without further notice. Lender shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Pledged Collateral so sold, free of any right or equity of redemption of Pledgor, which right or equity of redemption is hereby waived or released. Lender shall apply any proceeds from time to time held by it and the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale, after deducting all reasonable costs and expenses of every kind incurred therein or incidental to the care or safekeeping of any of the Pledged Collateral or in any way relating to the Pledged Collateral or the rights of Lender hereunder, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Debt, in such order as Lender may elect, and only after such application and after the payment by Lender of any other amount required by any provision of law, including, without limitation, Sections 9-610 and 9-615 of the Code, shall Lender be required to account for the surplus, if any, to Pledgor. To the extent permitted by applicable law, Pledgor waives all claims, damages and demands it may acquire against Lender arising out of the exercise by Lender of any of its rights hereunder, except for any claims, damages and demands it may have against Lender arising from the willful misconduct or gross negligence of Lender or its affiliates, or any agents or employees of the foregoing. If any notice of a proposed sale or

other disposition of Pledged Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least ten (10) Business Days before such sale or other disposition; and

(d) If an Event of Default shall occur and be continuing, Lender may, at its option, in addition to all other remedies provided for hereunder and under the other Loan Documents, or at law, exercise from time to time any rights and remedies available to Lender under applicable law in respect of the Pledged Collateral (including, all of the rights of a secured creditor under any applicable Uniform Commercial Code) and without regard for the adequacy of security for the Debt, either in person or by agent with or without bringing any action or proceeding, and exercise all rights of Pledgor under the Pledged Collateral and do any acts which Lender deems proper to protect the security hereof, and upon the occurrence and during the continuance of such Event of Default, Pledgor shall neither have nor exercise any further rights under the Pledged Collateral. The exercise of any rights under this Agreement by Lender shall not cure or waive any default or Event of Default, or invalidate any act done pursuant hereto or pursuant to the other Loan Documents, but shall be cumulative of all other rights and remedies under this Agreement and the other Loan Documents.

SECTION 8. Grant of License to Use Intellectual Property. For the purpose of enabling Lender to exercise rights and remedies under this Agreement at such time as Lender shall be lawfully entitled to exercise such rights and remedies, Pledgor shall, upon request by Lender at any time after and during the continuance of an Event of Default, grant to Lender an irrevocable (until the termination of the Loan Documents, after which such license is revocable), nonexclusive license (exercisable without payment of royalty or other compensation to Pledgor) to use, license or, solely to the extent necessary to exercise such rights and remedies, sublicense any of the Pledged Collateral now owned or hereafter acquired by such Pledgor, and wherever the same may be located, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof; provided, however, that nothing in this section shall require Pledgor to grant any license that is prohibited by any rule of law, statute or regulation or is prohibited by, or constitutes a breach or default under or results in the termination of or gives rise to any right of acceleration, modification or cancellation under any contract, license, agreement, instrument or other document evidencing, giving rise to a right to use or theretofore granted, to the extent permitted by the Loan Documents, with respect to such property. The use of such license by Lender may be exercised, at the option of Lender, during the continuation of an Event of Default; provided that any permitted license, sublicense or other transaction entered into by Lender in accordance herewith shall be binding upon Pledgor notwithstanding any subsequent cure of an Event of Default.

SECTION 9. Rights Cumulative. The rights, powers, privileges and remedies of Lender under this Agreement are cumulative and shall be in addition to all rights, powers, privileges and remedies available to Lender at law or in equity. All such rights, powers and remedies shall be cumulative and may be exercised successively or concurrently without impairing the rights of Lender hereunder.

SECTION 10. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 11. Severability. In case any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein 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.

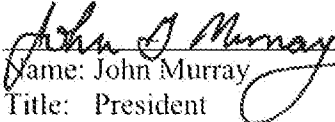
SECTION 12. Termination. This Agreement will automatically terminate upon payment in full of the Debt. Lender will reasonably cooperate with Pledgor, upon Pledgor's request and at Pledgor's cost and expense, to file any release or other reasonably requested documentation to file a termination of this Agreement with the United States Patent Office.

[NO FURTHER TEXT ON THIS PAGE]

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

PLEDGOR:

SONESTA NYC LLC,
a Delaware limited liability company

By:  _____
Name: John Murray
Title: President

LENDER:

CVI DH PORTFOLIO LOAN HOLDINGS, LLC,
a Delaware limited liability company

By: CVI REIT I, LLC, its member/manager

By: CarVal Investors, L.P., its manager

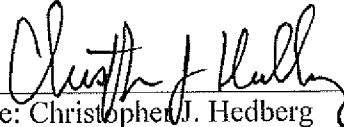
By: 
Name: Christopher J. Hedberg
Title: Authorized Signer

EXHIBIT A

Trademark	Reg. No.	Reg. Date
SHELBURNE	5,882,138	October 15, 2019
THE BENJAMIN	2,317,209	February 8, 2000
THE BENJAMIN AN EXECUTIVE SUITE HOTEL	2,517,780	December 11, 2001
THE BENJAMIN RESERVE	5,395,688	February 6, 2018