

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	AMENDED AND RESTATED TRADEMARK SECURITY AGREEMENT

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
GRAND CIRCLE LLC		12/10/2010	LIMITED LIABILITY COMPANY: DELAWARE

RECEIVING PARTY DATA

Name:	CAPITAL ONE, N.A.
Street Address:	1001 Avenue of the Americas
Internal Address:	2nd. floor
City:	New York
State/Country:	NEW YORK
Postal Code:	10018
Entity Type:	national banking association: UNITED STATES

PROPERTY NUMBERS Total: 9

Property Type	Number	Word Mark
Registration Number:	2661467	GCT
Registration Number:	2712772	GCC
Registration Number:	2143392	BUSINESS WORKS
Registration Number:	3487874	GRAND CIRCLE
Registration Number:	3568110	GRAND CIRCLE SMALL SHIP CRUISES
Registration Number:	2616634	GRAND CIRCLE TRAVEL
Registration Number:	3744443	HARRIET'S CORNER
Registration Number:	2564856	OVERSEAS ADVENTURE TRAVEL
Registration Number:	3288119	SMALL SHIP TRAVEL WORLDWIDE DISCOVERY BY LAND, SEA, AND THE WORLD'S GREAT WATERWAYS

CORRESPONDENCE DATA

Fax Number: (212)521-5450

Correspondence will be sent via US Mail when the fax attempt is unsuccessful.

900178582

**TRADEMARK
 REEL: 004432 FRAME: 0243**

OP \$240.00 2661467

Phone: 212-549-0419
Email: ipdocket-chi@reedsmith.com
Correspondent Name: Shirley Woo
Address Line 1: 599 Lexington Avenue
Address Line 2: Reed Smith, LLP
Address Line 4: New York, NEW YORK 10022

NAME OF SUBMITTER:	Shirley Woo
Signature:	/Shirley Woo/
Date:	12/13/2010

Total Attachments: 8

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AMENDED AND RESTATED TRADEMARK SECURITY AGREEMENT

AMENDED AND RESTATED TRADEMARK SECURITY AGREEMENT (this "Agreement"), dated as of December 10, 2010, between GRAND CIRCLE CORPORATION, a Delaware corporation, GRAND CIRCLE LLC, a Delaware limited liability company, THE GRAND CIRCLE RIVER CRUISE LINES LLC, a Massachusetts limited liability company, and GRAND CIRCLE HOLDINGS, LLC, a Delaware limited liability company (each, a "Borrower", and collectively, the "Borrowers") and CAPITAL ONE, N.A., a national banking association (the "Lender").

WITNESSETH:

WHEREAS, Grand Circle Corporation, Grand Circle LLC and The Grand River Cruise Lines LLC (the "Existing Borrowers") and the Lender are parties to that certain Credit and Security Agreement, dated as of May 15, 2009, as amended by (i) that certain Amendment No. 1 to Credit and Security Agreement, dated as of May 24, 2010 and (ii) that certain Amendment No. 2 to Credit and Security Agreement, dated as of July 9, 2010 (such Credit and Security Agreement as so amended, the "Existing Credit Agreement"), providing, subject to the terms and conditions thereof, for an extension of credit to the Existing Borrowers;

WHEREAS, in connection with the Existing Credit Agreement, the Existing Borrowers entered into that certain Trademark Security Agreement, dated as of May 15, 2009;

WHEREAS, the Lender has agreed to amend and restate the Existing Credit Agreement in its entirety, for, among other reasons, to provide a revolving credit facility and term loan facility to the Borrowers pursuant to that certain Amended and Restated Credit and Security Agreement, dated as of the date hereof (the "Credit Agreement");

WHEREAS, it is a condition precedent to the making of a Loan by the Lender under the Credit Agreement that the Borrowers shall have executed and delivered this Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. DEFINITIONS; INTERPRETATION.

All capitalized terms used but not otherwise defined herein have the meanings given to them in the Credit Agreement. All other terms contained in this Agreement, unless the context indicates otherwise, have the meanings provided for by the UCC to the extent the same are used or defined therein.

SECTION 2. SECURITY INTEREST.

(a) Grant of Security Interest. As security for the payment and performance of the Obligations, each Borrower hereby grants to the Lender a security interest in, and a Lien upon, all of such Borrower's right, title and interest in, to and under the following property, in each case

whether now or hereafter existing or arising or in which any Borrower now has or hereafter owns, acquires or develops an interest and wherever located (collectively, the “Collateral”):

(i) all state (including common Law), federal and foreign trademarks, service marks and trade names, and applications for registration of such trademarks, service marks and trade names (but excluding any application to register any trademark, service mark or other mark prior to the filing under applicable Law of a verified statement of use (or the equivalent) for such trademark, service mark or other mark to the extent the creation of a security interest therein or the grant of a mortgage thereon would void or invalidate such trademark, service mark or other mark), all licenses relating to any of the foregoing and all income and royalties with respect to any licenses (including such marks, names and applications as described in Schedule A), whether registered or unregistered and wherever registered, all rights to sue for past, present or future infringement or unconsented use thereof, all rights arising therefrom and pertaining thereto and all reissues, extensions and renewals thereof;

(ii) the entire goodwill of or associated with the businesses now or hereafter conducted by the Borrowers connected with and symbolized by any of the aforementioned properties and assets;

(iii) all general intangibles and all intangible intellectual or other similar property of the Borrowers of any kind or nature, associated with or arising out of any of the aforementioned properties and assets and not otherwise described above; and

(iv) all proceeds of any and all of the foregoing Collateral (including license royalties, rights to payment, accounts receivable and proceeds of infringement suits) and, to the extent not otherwise included, all payments under insurance (whether or not the Lender is the loss payee thereof) or any indemnity, warranty or guaranty payable by reason of loss or damage to or otherwise with respect to the foregoing Collateral.

(b) Continuing Security Interest. The Borrowers agree that this Agreement shall create a continuing security interest in the Collateral which shall remain in effect until terminated in accordance with Section 12.

SECTION 3. SUPPLEMENT TO CREDIT AGREEMENT. This Agreement has been entered into in conjunction with the security interests granted to the Lender under the Credit Agreement or other security documents referred to therein. The rights and remedies of the Lender with respect to the security interests granted herein are without prejudice to, and are in addition to those set forth in the Credit Agreement or any other security documents referred to therein, all terms and provisions of which are incorporated herein by reference.

SECTION 4. REPRESENTATION AND WARRANTY. Each Borrower represents and warrants to the Lender that a true and correct list of all of the existing Collateral consisting of U.S. federally registered trademarks, trademark registrations or applications owned by each Borrower, in whole or in part, is set forth in Schedule A.

SECTION 5. FURTHER ACTS. On a continuing basis, the Borrowers shall make, execute, acknowledge and deliver, and file and record in the proper filing and recording places, all such instruments and documents, and take all such action as may be necessary or advisable or may

be requested by the Lender to carry out the intent and purposes of this Agreement, or for assuring, confirming or protecting the grant or perfection of the security interest granted or purported to be granted hereby, to ensure the Borrowers' compliance with this Agreement or to enable the Lender to exercise and enforce its rights and remedies hereunder with respect to the Collateral (other than with respect to rights in any new trademarks, which shall be governed by Section 6 hereof), including any documents for filing with the United States Patent and Trademark Office ("PTO") or any applicable state office. The Lender may record this Agreement, an abstract thereof, or any other document describing the Lender's interest in the Collateral with the PTO, at the expense of the Borrowers. In addition, the Borrowers authorize the Lender to file financing statements describing the Collateral in any UCC filing office deemed appropriate by the Lender.

SECTION 6. AUTHORIZATION TO SUPPLEMENT. If the Borrowers shall obtain rights to any new trademarks, the provisions of this Agreement shall automatically apply thereto. Without limiting the Borrowers' obligations under this Section 6, the Borrowers authorize the Lender to modify this Agreement by amending Schedule A to include any such new trademark rights. Notwithstanding the foregoing, no failure to so modify this Agreement or amend Schedule A shall in any way affect, invalidate or detract from the Lender's continuing security interest in all Collateral, whether or not listed on Schedule A.

SECTION 7. BINDING EFFECT. This Agreement shall be binding upon, inure to the benefit of and be enforceable by the Borrowers and the Lender and their respective successors and assigns. The Borrowers and the Lender may not assign, transfer, hypothecate or otherwise convey its rights, benefits, obligations or duties hereunder except as specifically permitted by the Credit Agreement.

SECTION 8. GOVERNING LAW. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York, except as required by mandatory provisions of law or to the extent the validity, perfection or priority of the security interests hereunder, or the remedies hereunder, in respect of any Collateral are governed by the law of a jurisdiction other than State of New York. The parties hereto hereby (a) consent to the personal jurisdiction of the state and federal courts located in the State of New York in connection with any controversy related to this Agreement, (b) waive any argument that venue in any such forum is not convenient, and (c) agree that any litigation initiated by the Lender or the Borrowers in connection with this Agreement or the other Loan Documents shall be venued in either the State or Federal courts located in New York County, New York and enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

SECTION 9. INTENTIONALLY OMITTED.

SECTION 10. ENTIRE AGREEMENT; AMENDMENT. This Agreement, the Credit Agreement and the other Loan Documents together with the Schedules hereto and thereto, contains the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior drafts and communications relating to such subject matter. Neither this Agreement nor any provision hereof may be modified, amended or waived except by the written agreement of the parties, as provided in the Credit Agreement. Notwithstanding the foregoing, the Lender unilaterally may re-execute this Agreement or modify, amend or supplement the Schedules hereto as provided in Section 6 hereof. To the extent that any provision of this Agreement conflicts with

any provision of the Credit Agreement, the provision giving the Lender greater rights or remedies shall govern, it being understood that the purpose of this Agreement is to add to, and not detract from, the rights granted to Secured Parties under the Credit Agreement.

SECTION 11. COUNTERPARTS. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of this Agreement by facsimile shall be equally as effective as delivery of a manually executed counterpart. Any party hereto delivering a counterpart of this Agreement by facsimile shall also deliver a manually executed counterpart, but the failure to so deliver a manually executed counterpart shall not affect the validity, enforceability, or binding effect hereof.

SECTION 12. TERMINATION. Upon payment and performance in full of all Obligations and termination of the Commitments, the security interests created by this Agreement shall terminate and the Lender shall promptly execute and deliver to the Borrowers such documents and instruments reasonably requested by the Borrowers as shall be necessary to evidence termination of all such security interests given by the Borrower to the Lender hereunder, including cancellation of this Agreement by written notice from the Lender to the PTO.

SECTION 13. NO INCONSISTENT REQUIREMENTS. The Borrowers acknowledge and agree that this Agreement and the other documents, agreements and instruments entered into or executed in connection herewith may contain covenants and other terms and provisions variously stated regarding the same or similar matters, and the Borrowers agree that all such covenants, terms and provisions are cumulative and all shall be performed and satisfied in accordance with their respective terms.

SECTION 14. SEVERABILITY. If one or more provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect in any jurisdiction or with respect to any party, such invalidity, illegality or unenforceability in such jurisdiction or with respect to such party shall, to the fullest extent permitted by applicable law, not invalidate or render illegal or unenforceable any such provision in any other jurisdiction or with respect to any other party, or any other provisions of this Agreement.


SECTION 15. NOTICES. All notices and other communications hereunder shall be in writing and shall be mailed, sent or delivered in accordance with the Credit Agreement.

[Remainder of page intentionally left blank.]


IN WITNESS WHEREOF, the parties hereto have duly executed this Amended and Restated Trademark Security Agreement, as of the date first above written.

BORROWERS:

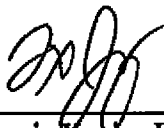
GRAND CIRCLE CORPORATION

By: 
Name: Francis Xavier Jacoby, III
Title: Vice President

GRAND CIRCLE LLC

By: 
Name: Francis Xavier Jacoby, III
Title: Vice President

**THE GRAND CIRCLE RIVER CRUISE
LINES LLC**

By: 
Name: Francis Xavier Jacoby, III
Title: Vice President

GRAND CIRCLE HOLDINGS, LLC

By: 
Name: Francis Xavier Jacoby, III
Title: Vice President

LENDER:

CAPITAL ONE, N.A.

By: _____
Name: George L. Stirling
Title: Senior Vice President

IN WITNESS WHEREOF, the parties hereto have duly executed this Amended and Restated Trademark Security Agreement, as of the date first above written.

BORROWERS:

GRAND CIRCLE CORPORATION

By: _____
Name: Francis Xavier Jacoby, III
Title: Vice President

GRAND CIRCLE LLC

By: _____
Name: Francis Xavier Jacoby, III
Title: Vice President

**THE GRAND CIRCLE RIVER CRUISE
LINES LLC**

By: _____
Name: Francis Xavier Jacoby, III
Title: Vice President

GRAND CIRCLE HOLDINGS, LLC

By: _____
Name: Francis Xavier Jacoby, III
Title: Vice President





LENDER:

CAPITAL ONE, N.A.

By:  _____
Name: George L. Stirling
Title: Senior Vice President

SCHEDULE A
to the Trademark Security Agreement
Trademarks and Trademark Applications

[See Attached]

MARK	COUNTRY	OWNER	APPL. NO. FILING DATE	REG. NO. REG. DATE
 GRAND CIRCLE	AUS	Grand Circle LLC		854992 10/26/2000
	EU (CTM)	Grand Circle LLC	001950443 11/13/2000	001950443 02/04/2002
GRAND CIRCLE TRAVEL	EU (CTM)	Grand Circle LLC	001950039 11/23/2000	001950039 4/18/2002
	US	Grand Circle LLC	76/096,862 07/26/2000	2,661,467 12/17/2002
	US	Grand Circle LLC	76/281,671 07/05/2001	2,712,772 05/06/2003
BUSINESS WORKS	US	Grand Circle LLC	75/120,201 06/17/1996	2,143,392 03/10/1998
GRAND CIRCLE	US	Grand Circle LLC	77351404 12/13/2007	3487874 08/19/2008
GRAND CIRCLE SMALL SHIP CRUISES	US	Grand Circle LLC	77/100011 02/06/2007	3568110 01/27/2009
GRAND CIRCLE TRAVEL	US	Grand Circle LLC	76/097,089 07/26/2000	2,616,634 09/10/2002
HARRIET'S CORNER	US	Grand Circle LLC	77/768,938 06/26/2009	3744443 02/02/2010
OVERSEAS ADVENTURE TRAVEL	US	Grand Circle LLC	75/625,574 01/22/1999	2,564,856 04/30/2002
SMALL SHIP TRAVEL WORLDWIDE DISCOVERY BY LAND, SEA, AND THE WORLD'S GREAT WATERWAYS	US	Grand Circle LLC	78/893059 05/25/2006	3288119 09/04/2007