

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
Grand Circle Corporation		10/01/2012	CORPORATION: DELAWARE
Grand Circle LLC		10/01/2012	LIMITED LIABILITY COMPANY: DELAWARE
The Grand Circle River Cruise Lines LLC		10/01/2012	LIMITED LIABILITY COMPANY: MASSACHUSETTS
Grand Circle Holdings, LLC		10/01/2012	LIMITED LIABILITY COMPANY: DELAWARE

RECEIVING PARTY DATA	
Name:	Capital One, National Association
Street Address:	1001 Avenue of the Americas
City:	New York
State/Country:	NEW YORK
Postal Code:	10018
Entity Type:	National Banking Association: UNITED STATES

PROPERTY NUMBERS Total: 14		
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
Serial Number:	85649569	OVERSEAS ADVENTURE TRAVEL
Serial Number:	85649527	OVERSEAS ADVENTURE TRAVEL

OP \$365.00 2661467

Serial Number:	85538361	GCCL
Serial Number:	85538325	GCCL
Registration Number:	3288119	SMALL SHIP TRAVEL WORLDWIDE DISCOVERY BY LAND, SEA, AND THE WORLD'S GREAT WATERWAYS
Serial Number:	85649434	THE LEADER IN SMALL GROUPS ON THE ROAD LESS TRAVELED

CORRESPONDENCE DATA

Fax Number:

Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.

Phone: 215-851-8213
 Email: ptoipimbox@reedsmith.com
 Correspondent Name: Christopher D. Milla
 Address Line 1: 1650 Market Street
 Address Line 4: Philadelphia, PENNSYLVANIA 19103

ATTORNEY DOCKET NUMBER:	C. MILLA / PHILLY
NAME OF SUBMITTER:	Lisa Santucci
Signature:	/Lisa Santucci/
Date:	10/18/2012

Total Attachments: 8

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SECOND AMENDED AND RESTATED TRADEMARK SECURITY AGREEMENT

SECOND AMENDED AND RESTATED TRADEMARK SECURITY AGREEMENT (this "Agreement"), dated as of October 1, 2012, 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, NATIONAL ASSOCIATION, as administrative agent for the benefit of the Secured Parties under the Credit Agreement (as defined below) (in such capacity, the "Administrative Agent").

W I T N E S S E T H:

WHEREAS, Grand Circle Corporation, Grand Circle LLC, The Grand River Cruise Lines LLC, and Grand Circle Holdings, LLC (the "Borrowers") and Capital One, National Association are parties to that certain Amended and Restated Credit and Security Agreement, dated as of December 10, 2010, as amended by that certain Amendment No. 1 dated as of June 21, 2010 (and as otherwise amended, supplemented or otherwise modified from time to time, the "Existing Credit Agreement"), providing, subject to the terms and conditions thereof, for an extension of credit to the Borrowers;

WHEREAS, in connection with the Existing Credit Agreement, the Borrowers entered into that certain Amended and Restated Trademark Security Agreement, dated as of December 10, 2010;

WHEREAS, Capital One, National Association and the other Lenders (as hereinafter defined) have 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 Second Amended and Restated Credit and Security Agreement, dated as of the date hereof by and among the Borrowers, the lenders party thereto (each a "Lender" and collectively, the "Lenders"), the Administrative Agent and Capital One, National Association as the L/C Issuer (as such term is defined in the Credit Agreement referred to herein) (as amended, restated, supplemented or otherwise modified from time and in effect form time to time, the "Credit Agreement");

WHEREAS, it is a condition precedent to the making of a Loan by the Lenders 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 Administrative Agent for the benefit of the Secured Parties 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 Administrative Agent 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 Administrative Agent for the benefit of the Secured Parties under the Credit Agreement or other security documents referred to therein. The rights and remedies of the Administrative Agent 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 Administrative Agent and the Secured Parties 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 Administrative Agent 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 Administrative Agent 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 Administrative Agent may record this Agreement, an abstract thereof, or any other document describing the Administrative Agent's interest in the Collateral with the PTO, at the expense of the Borrowers. In addition, the Borrowers authorize the Administrative Agent to file financing statements describing the Collateral in any UCC filing office deemed appropriate by the Administrative Agent.

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 Administrative Agent 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 Administrative Agent'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 Administrative Agent and their respective successors and assigns. The Borrowers and the Administrative Agent 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 Administrative Agent 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 Administrative Agent 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 Administrative Agent 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 Administrative Agent 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 Administrative Agent on behalf of the Secured Parties hereunder, including cancellation of this Agreement by written notice from the Administrative Agent 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.

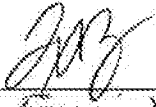
SECTION 15. NOTICES. All notices and other communications hereunder shall be in writing and shall be mailed, sent or delivered in accordance with the Credit Agreement.

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

BORROWERS:

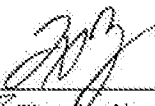
GRAND CIRCLE CORPORATION

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

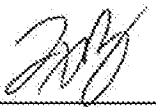
GRAND CIRCLE LLC

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

ADMINISTRATIVE AGENT:

**CAPITAL ONE, NATIONAL
ASSOCIATION**

By: _____

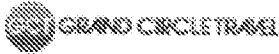



Name: J. Scott Bogner

Title: Senior Vice President

SCHEDULE A
to the Trademark Security Agreement

Trademarks and Trademark Applications

Trademarks

MARK	COUNTRY	OWNER	<u>APPL. NO.</u> <u>FILING</u> <u>DATE</u>	<u>REG. NO.</u> <u>REG. DATE</u>
	AUS	Grand Circle LLC	10/26/2000	854992 8/20/2001
	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

MARK	COUNTRY	OWNER	APPL. NO. FILING DATE	REG. NO. REG. DATE
 [O AT logo in color]	US	Grand Circle LLC	85/649,569 06/12/2012	pending
 [OAT logo in black/white]	US	Grand Circle LLC	85/649,527 06/12/2012	pending
GRAND CIRCLE CRUISE LINE	US	Grand Circle LLC	85538252 2/9/2012	pending
 [GCCL logo in color]	US	Grand Circle LLC	85538361 2/9/2012	pending
 [GCCL logo without color]	US	Grand Circle LLC	85538325 2/9/2012	pending
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
THE LEADER IN SMALL GROUPS ON THE ROAD LESS TRAVELED	US	Grand Circle LLC	85/649,434 06/12/2012	pending