

10-07-2005



To the Honorable Commissi

103097101

Attached original documents or copy thereof.

503-07

1. Name of conveying party(ies):

Silversea Cruises Ltd.
110 East Broward Boulevard
Fort Lauderdale, Florida 33301

- Individual(s)
- General Partnership
- Corporation - Bahamas
- Other
- Association
- Limited Partnership

Additional name(s) of conveying party(ies) attached? Yes No

3. Nature of conveyance:

- Assignment
- Security Agreement
- Other
- Merger
- Change of Name

Dated: September 23, 2005

2. Name and address of receiving party(ies):

DVB Bank America N.V.
Zeelandia Office Park
Kaya W.F.G. Mensing 14
Curaçao, Netherlands Antilles

- Individual(s) citizenship
- Association
- General Partnership
- Limited Partnership
- Corporation
- Other - Netherlands Antilles company

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
(Designations must be a separate document from Assignment)

Additional name(s) & address(es) attached? Yes No

4. Application number(s) or registration number(s):

A. Trademark Application No.(s)

76/470,485	78/525,364
78/525,334	78/525,385
78/525,348	78/699,477

B. Trademark registration No.(s)

1,841,499	2,267,408	2,845,953
1,850,046	2,270,852	2,845,954
2,128,483	2,480,512	2,845,955
2,267,390	2,572,028	2,848,703
2,290,186	2,539,594	1,855,997
2,537,553	2,860,932	

Additional numbers attached? Yes No

10/06/2005 DBYRNE 00000023 76470485

01 FC:8521
02 FC:8522

40.00 OP
550.00 OP

5. Name and address of party to whom correspondence concerning document should be mailed:

Perla M. Kuhn, Esq.
Hughes Hubbard & Reed LLP
One Battery Park Plaza
New York, New York 10004-1482
(212) 837-6550
kuhn@hugheshubbard.com

6. Total number of applications and registrations involved: 23

7. Total fee (37 CFR 3.41):.....\$ 590.00

- Enclosed
- Authorized to be charged to deposit account

8. Deposit Account No.: 08-3264

OCT 3 AM 12:23
OPER FINANCE

DO NOT USE THIS SPACE

9. Statement and signature.

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Name of Person Signing

Perla M. Kuhn

October 3, 2005
Date

Total number of pages including cover sheet, attachments, and document:

Mail documents to be recorded with required cover sheet information to:
Mail Stop Assignment Recordation Services, Director of the United States Patent and Trademark Office
P.O. BOX 1450, Alexandria, VA 22313-1450

CERTIFICATE OF MAILING

Express Mail Certificate No.:

I hereby certify that this correspondence is being deposited with the United States Postal Service in an Express Mail envelope addressed to Mail Stop Assignment Recordation Services, Director of the United States Patent and Trademark Office, P.O. Box 1450, Alexandria, VA 22313-1450 on 10/3/2005 (Date of Deposit).

Elaine S. Parker
Name

Signature

October 3, 2005
Date of Signature

TRADEMARK SECURITY AGREEMENT

United States of America and Canada

THIS TRADEMARK SECURITY AGREEMENT, dated September 23, 2005 (this "Agreement"), is made by SILVERSEA CRUISES LTD., a corporation organized and existing under the law of the Commonwealth of the Bahamas (the "Owner"), to and in favor of DVB BANK AMERICA N.V., a Netherlands Antilles company, as Security Trustee (the "Security Trustee") for the Lenders (as defined below). Capitalized terms used but not defined herein shall have the meaning assigned such terms in the Loan Agreement (as defined below).

WHEREAS:

1. Pursuant to and subject to the conditions contained in a loan agreement dated September 9, 2005 (the "Loan Agreement") among (i) Silversea Cruise Holding Ltd., a corporation organized and existing under the laws of the Commonwealth of the Bahamas as borrower (the "Borrower"), (ii) the banks and financial institutions named therein as lenders (collectively, the "Lenders"), and (iii) the Security Trustee as Agent and Security Trustee, the Lenders agreed to make available to the Borrower a term loan facility of up to US\$37,500,000.

2. Pursuant to a Guarantee dated September 23, 2005 (the "Guarantee") among the Owner, Silversea Cruises Group, Ltd., Silver Cloud Shipping Co. Ltd., Silver Wind Shipping Ltd., Silver Shadow Shipping Co. Ltd., Silver Whisper Shipping Co. Ltd., Silversea Cruises (Europe) Limited, Silversea Cruises (UK) Limited, Silversea Australia Pty. Ltd. and Silversea S.A.M. as joint and several guarantors (collectively the "Guarantors"), and the Security Trustee as Security Trustee, the Guarantors guaranteed the obligations of the Borrower under the Loan Agreement.

3. It is one of the conditions precedent to the availability of the facilities under the Loan Agreement that the Owner executes and delivers this Agreement to and in favor of the Security Trustee, for the benefit of the Lenders, as security for the Secured Liabilities.

NOW, THEREFORE, in consideration of the foregoing and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, Owner hereby agrees as follows:

SECTION 1. Grant of Security. As security for the Secured Liabilities, the Owner hereby assigns, pledges and grants to the Security Trustee, for its benefit and the ratable benefit of the Lenders, a security interest in all of the Owner's right, title and interest in and to the following (the "Collateral"):

(a) All trademarks, service marks, trade names or other indicia of trade origin, registrations thereof and applications for registration thereof set forth in the attached Schedule 1 (the "United States Collateral") and the attached Schedule 2 (the "Canadian Collateral"), and including without limitation (i) the right to sue or otherwise recover for

any and all past, present and future infringements and misappropriations thereof, (ii) all rights corresponding thereto throughout the world and accruing thereunder or pertaining thereto, and (iii) all goodwill now or hereafter appurtenant to, associated with or symbolized by any of the foregoing; and

(b) All of the proceeds of the aforementioned property, including all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including without limitation payments under all licenses entered into in connection therewith, and damages and payments for past or future infringements thereof), and all after-acquired property of the same nature used in the business of the Owner.

SECTION 2. Representations and Warranties. The Owner represents and warrants as to itself and the Collateral as follows:

(a) The Owner is the legal and beneficial owner of the entire right, title and interest in and to the Collateral, and such right, title and interest is free and clear of any Security Interests, except for the Security Interests created by this Agreement, the other Finance Documents and the Senior Finance Documents. No effective financing statement or other instrument similar in effect covering all or any part of the Collateral is on file in any recording office (including without limitation any personal property security office in any Province in Canada, the United States Patent and Trademark Office and the Canadian Intellectual Property Office ("CIPO") as may be appropriate with respect to such trademark) other than financing statements and instruments filed in connection this Agreement, the Finance Documents and the Senior Finance Documents in the United States or Canada.

(b) The Owner has made all necessary filings, payments of fees, and recordations to protect and maintain its interest in the Collateral.

(c) The Collateral is subsisting and has not been adjudged invalid, unregistrable or unenforceable, in whole or in part, and is valid and enforceable. To the Owner's knowledge, there are no uses of any item of the Collateral or other facts that could be expected to lead to such item becoming invalid or unenforceable, including unauthorized use by third parties. No claim has been made, or to the Owner's knowledge, threatened that any of the Collateral is invalid or unenforceable.

(d) To the Owner's knowledge, the Collateral and the use thereof do not infringe, violate or misappropriate the rights of any third party. No allegation, claim, action or other proceeding has been brought or made, nor is there, to the Owner's knowledge, any good faith basis for a party to bring any action or proceeding or to claim or allege that the past or present use of any of the Collateral infringes, violates or misappropriates the rights of any third party.

(e) Except for the Security Interests referred to in paragraph (a) above, the Owner has not made a previous assignment, transfer or agreement constituting a present or future assignment, transfer or encumbrance of any of the Collateral. The Owner has not granted any

license, release, covenant not to sue, or non-assertion assurance to any person or entity with respect to any part of the Collateral.

(f) With respect to the United States Collateral, upon the filing of appropriate financing statements, this Agreement and the pledge of United States Collateral pursuant hereto create a valid, perfected security interest in the United States Collateral (excluding rights in countries other than the United States of America).

(g) With respect to the Canadian Collateral, upon the filing of this Agreement with CIPO, all necessary steps shall have been taken under the Trade-marks Act (Canada) to protect the Security Trustee's security interest in the Canadian Collateral (excluding rights in countries other than Canada).

SECTION 3. Covenants. As long as the Owner shall have any obligations under the Finance Documents:

(a) The Owner shall, from time to time, at the expense of the Owner, promptly execute and deliver all further instruments and documents, including without limitation financing statements, continuation statements and any amendments thereto, and take all further action that may be necessary, or that the Security Trustee may reasonably request, in order to perfect, protect or continue to protect the security interest granted hereby or to enable the Security Trustee to exercise and enforce its rights and remedies hereunder.

(b) The Owner shall make such filings and pay such fees, registration taxes and similar amounts as are necessary to keep the Collateral in force.

(c) The Owner shall take all other reasonable steps which are reasonably practicable to maintain and preserve its interests in the Collateral.

(d) The Owner shall take such reasonable and appropriate steps as are necessary (including the institution of legal proceedings) to prevent infringement or misappropriation by third parties.

(e) The Owner shall not, either by act or omission, cause or permit anything which may damage or endanger the Collateral or assist or allow others to do so.

(f) The Owner shall (i) take all necessary steps to pursue each trademark or service mark application and maintain each trademark or service mark registration, including without limitation filing responses to office actions issued by the United States Patent and Trademark Office, the filing of affidavits under Sections 8 and 15 of the United States Trademark Act, the filing of applications for renewal, and the payment of all fees associated therewith, and (ii) take all necessary steps to insure that the form and manner of all licensed use thereof and the nature and quality of the goods and/or services in connection with which such Collateral is used are in accordance with the requirements of the license. The Owner shall not, without the prior written consent of the Security Trustee (such consent not to be unreasonably withheld), discontinue use of or otherwise abandon any of the Collateral, or permit any of the registered trademarks

included in the Collateral to be cancelled, to lapse, or become liable to any claim of abandonment for non-use or otherwise; *provided that* the Security Trustee shall not have any obligation to respond to a request from the Owner to discontinue use of or otherwise abandon any of the Collateral, or permit any of the registered trademarks included in the Collateral to be cancelled, to lapse, or become liable to any claim of abandonment for non-use or otherwise unless such request is in writing (an "**Owner's Request**") and addressed and delivered to the Security Trustee as provided in Section 19(b) hereof. The Security Trustee shall respond to an Owner's Request within 20 calendar days of receipt thereof (the "**Response Period**") and in the event that the Security Trustee does not respond before the end of the Response Period, the Security Trustee acknowledges and agrees that its consent to the Owner's Request shall be deemed granted.

SECTION 4. Transfers and Other Liens. The Owner shall not convey, sell, lease, transfer, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option or other right to purchase or acquire, any item of the Collateral other than to the Borrower or the other Security Parties. The Owner shall not create, incur, assume or, after payment in full of the Existing Indebtedness, suffer to exist any Security Interest upon or with respect to any item of the Collateral, except as created by the Finance Documents and the Senior Finance Documents.

SECTION 5. Security Trustee Appointed Attorney-in-Fact. The Owner hereby appoints the Security Trustee its attorney-in-fact with full authority in the place and stead of the Owner and in the name of the Owner or otherwise, to take any action and to execute any instrument that the Security Trustee may deem necessary or advisable to protect the Collateral or to accomplish the purposes of this Agreement.

SECTION 6. Events of Default; Remedies. (a) Upon an Event of Default, the security interest granted in this Agreement shall become enforceable and, to the extent permitted by applicable law, the security interest granted in this Agreement shall be absolute, without the need for action or notice on the part of the Security Trustee.

(b) At any time on or after the date on which the Security Trustee issues a notice to the Owner, during the continuance of an Event of Default that remains unremedied and unwaived, informing the Owner that the Security Trustee is exercising or is about to exercise all or any of its rights and powers under this Agreement (the "**Enforcement Date**"), the Security Trustee may:

- (i) Exercise in respect of the Collateral, in addition to the other rights and remedies provided for herein or otherwise available to it, all the rights and remedies, if applicable, of a secured party upon default under the Uniform Commercial Code in effect in the State of Florida at such time (whether or not the Florida Uniform Commercial Code applies to the affected Collateral) with respect to the United States Collateral, or with respect to the Canadian Collateral, all the rights and remedies, if applicable, of a secured party upon default under the Personal Property Security Act (Ontario) (the "**PPSA**") in effect in the Province of Ontario at such time (whether or not the PPSA applies to the affected Collateral), and also may require the Owner to, and the Owner hereby agrees that it will, promptly at

its expense, assemble the documents and things embodying the Collateral and make them available to the Security Trustee, in such manner directed by the Security Trustee, and without further notice, except as specified below, the Security Trustee may sell the Collateral or any part thereof at public or private sale upon such terms as the Security Trustee may deem commercially reasonable.

- (A) In the event of any sale, assignment, or other disposition of any of the Collateral, the goodwill of the business connected with and symbolized by any Collateral shall be included, and the Owner shall supply to the Security Trustee or its designee the Owner's know-how and expertise, and documents and things embodying the same, relating to the provision of services in connection with such Collateral.
 - (B) The Owner agrees that, to the extent notice of sale shall be required by law, at least ten days' notice to the Owner of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification.
 - (C) The Security Trustee shall not be obligated to make any sale of Collateral regardless of notice of sale having been given and the Security Trustee shall be entitled to adjourn any public or private sale, and such sale may, without further notice, be made at the time and place to which it was so adjourned;
- (ii) In its own name or in the name of the Owner, sue for and enforce performance of the obligations of each or any other person or entity under or in respect of the Collateral, and may do any act or thing or take any proceeding reasonably considered necessary or advisable by the Security Trustee in connection with the foregoing or to protect the security in the Collateral and preserve the value thereof; and
 - (iii) In addition to any other rights it may have, appoint by instrument in writing a receiver, or receiver and manager (each of the foregoing receivers and receivers and managers are referred to herein as a "Receiver"), in respect of the Collateral, may remove any such Receiver and appoint another or others in its or their stead from time to time (and a court need not appoint, ratify the appointment by the Security Trustee of or otherwise supervise in any manner the actions of any such Receiver) or the Security Trustee may institute proceedings in any court of competent jurisdiction for the appointment of a Receiver and each Receiver:
 - (A) may be an officer or employee of the Security Trustee;
 - (B) is hereby granted and shall have the same powers and rights and exclusions and limitations of liability as the Security Trustee has under this Agreement and otherwise at law or in equity; and

(C) in exercising any such powers, shall, to the extent permitted by law, act as and for all purposes shall be deemed to be the agent of the Owner, and the Security Trustee shall not be responsible for any act or default of such Receiver.

(c) Upon notice to the Owner from the Security Trustee of the appointment of a Receiver, all powers, functions, rights and privileges of the Owner with respect to the Collateral shall cease, unless specifically continued by the written consent of the Security Trustee.

(d) The Security Trustee and each Receiver shall have, in addition to any other rights, remedies and powers it may have at law or in equity and to the extent permitted by applicable law, the following rights, remedies and powers:

(i) To realize, enforce, release to third parties or otherwise deal with the Collateral in such manner, upon such terms and conditions and at such time or times as may seem to it advisable, all of which without notice to the Owner;

(ii) To charge on its own behalf and pay to others sums for costs and expenses including, without limitation, reasonable legal fees and expenses and Receivers' and accounting fees, incurred in or in connection with realizing, enforcing or otherwise dealing with the Collateral and in connection with the protection and enforcement of the rights of the Security Trustee under this Agreement including, without limitation, in connection with obtaining advice with respect to any of the foregoing (in this Section "**realization costs**"), such realization costs being deemed to have been advanced to the Owner, to constitute indebtedness of the Owner to the Security Parties, to form part of the Secured Liabilities, to bear interest at the rate per annum equal to the highest rate of interest applicable to any other Secured Liabilities denominated in the currency of the relevant realization cost;

(iii) To, without being so required, (A) collect any sum in principal revenue, dividend or interest becoming due on or in respect of the Collateral, and (B) without limiting the generality of any other provision of this Agreement, exercise any option or right attached to the Collateral;

(iv) To grant discharges, settle by compromise, renounce rights or grant extensions with respect to the Collateral; and

(v) To generally deal with the Collateral in its absolute discretion (without being relieved of the direct consequences of any gross negligence or wilful misconduct on the part of the Security Trustee or any Receiver) without consent or notice to the Owner and to give such notices to the Owner and others as it sees fit in its absolute discretion.

(e) Before realizing the Collateral or exercising any right under or in connection with the Collateral as provided herein the Security Trustee shall not be required to exercise or exhaust

its recourse against the Owner and the Security Trustee shall not be required to realize any other security.

(f) Neither the Security Trustee nor any Receiver and/or any of their respective officers, directors, employees, servants, attorneys or agents:

- (i) Shall be liable or accountable for any failure to realize, dispose of, enforce or collect any sum or exercise any option or right in connection with or otherwise deal with the Collateral nor shall any of them be bound to institute proceedings for any such purposes or for the purpose of preserving any rights of themselves or of the Owner or any other person or entity in respect of the Collateral and shall not be liable or responsible for any loss, cost or damage whatsoever which may arise in respect of any such failure, save for the gross negligence or wilful misconduct of any such Person;
- (ii) Shall be liable by reason of any use of the Collateral or any part thereof, to account for anything except actual receipts, for any loss on realization (save resulting from any gross negligence or wilful misconduct) in the carrying on or occupation of the business or undertaking of the Owner for purposes of realizing on the Collateral or for any loss, cost, damage or expense whatsoever which may arise in respect of any such actions or omissions, save resulting from any gross negligence or wilful misconduct on its part; and
- (iii) Shall be responsible for or incur any liability, costs, expenses or damages, under any circumstances, for the performance or non-performance by the Owner, or any other person or entity, of any of the terms, provisions or obligations specified in the Collateral.

(g) All cash proceeds received by the Security Trustee in respect of any sale of all or any part of the Collateral may, in the Security Trustee's discretion, be held by the Security Trustee as collateral for, and/or then or at any time thereafter be applied (after payment of any amounts payable to the Security Trustee under the Finance Documents), in whole or in part, by the Security Trustee for application in accordance with Clause 17 of the Loan Agreement.

(h) The Security Trustee may exercise any and all rights and remedies of the Owner under or in respect of the Collateral.

SECTION 7. Security Interest Absolute. The obligations of the Owner under this Agreement are independent of the obligations under any other Finance Document. All rights of the Security Trustee, the security interest hereunder, and all obligations of the Owner hereunder shall be absolute and unconditional, regardless of the enforceability of any other Finance Document, the consent to any departure therefrom, or any other circumstance that might otherwise constitute a defense available to, or a discharge of, a grantor of a security interest.

SECTION 8. Continuing Security Interest; Release and Termination. This Agreement shall create a continuing security interest in the Collateral and shall remain in full force and

effect until all Secured Liabilities have been satisfied in full. At such time as all Secured Liabilities have been satisfied in full, the security interest granted hereby shall terminate and all rights to the Collateral shall revert to the Owner. Upon such termination and reversion, the Security Trustee shall, at the Owner's expense, execute and deliver to the Owner such documents as the Owner shall reasonably request to evidence such termination and reversion.

SECTION 9. Rights Cumulative, Non-Exclusive. The Security Trustee's rights under and in connection with this Agreement are cumulative, may be exercised as often as appears expedient and shall not be taken to exclude or limit any right remedy conferred by law.

SECTION 10. No Impairment of Rights. If the Security Trustee omits to exercise, delays in exercising or invalidly exercises any of its rights under this Agreement, that shall not impair that right or any other right of the Security Trustee under this Agreement.

SECTION 11. Severability. If any provision of this Agreement is or subsequently becomes void, illegal, unenforceable or otherwise invalid, that shall not affect the validity, legality or enforceability of its other provisions.

SECTION 12. INTENTIONALLY OMITTED.

SECTION 13. Additional Trademarks. If the Owner shall obtain rights to any new trademarks used in the United States or Canada (excluding, however, (i) any trademark owned by a third party other than the Borrower or another Guarantor and licensed to the Owner and (ii) any common law trademarks for which the Owner has not filed an application to register with the appropriate governmental agency or authority in the United States or Canada, as the case may be), the provisions of this Agreement shall automatically apply thereto. The Owner shall give notice in writing to the Security Trustee with respect to any such new Collateral concurrently with the filing of the application to register any such Collateral with the appropriate governmental agency or authority in the United States or Canada, as the case may be. Without limiting the Owner's obligations under this Section 13, the Owner authorizes the Security Trustee to modify this Agreement by amending the Schedules attached hereto, as the case may be, to include any such new Collateral. Notwithstanding the foregoing, no failure to so modify this Agreement or amend the Schedules shall in any way affect, invalidate or detract from the Security Trustee's continuing security interest in all Collateral, whether or not listed on the Schedules.

SECTION 14. Indemnification. The Owner shall indemnify and hold harmless the Security Trustee and the Lenders, including their respective officers, directors, agents, servants, employees, and affiliates (collectively the "Indemnified Parties") from and against any loss liability, claim, demand, suit, legal or arbitration proceeding, damage (excluding special, exemplary, punitive or consequential damages), expense (including costs of investigation and defense and reasonable attorneys' fees), whether or not involving a third-party claim (collectively, "Damages"), arising, directly or indirectly, from or in connection with this Agreement and the transactions contemplated hereby, except for any Damages resulting from the Indemnified Person's gross negligence or willful misconduct as finally determined by a court of competent jurisdiction, which determination is not subject to further appeal. The indemnification

obligation set forth in this Section is not exclusive of, and shall not limit, any other remedies that may be available to the Security Trustee or the other Indemnified Persons.

SECTION 15. Costs and Expenses. The Owner will pay any and all (i) reasonable charges and costs and all taxes incurred in implementing or subsequently amending this Agreement, including, without limitation, recording and filing fees, appraisal fees, stamp taxes, and reasonable fees and disbursements of the Security Trustee or the Lenders, in connection with this Agreement, and (ii) fees and disbursements reasonably incurred by the Security Trustee or the Lenders in the preparation, execution and delivery of any waiver or consent by the Security Trustee or the Lenders relating to this Agreement, and in the enforcement of this Agreement and in the enforcement or foreclosure of any liens, security interests or other rights of the Security Trustee under this Agreement, or under any other documentation at any time given to the Security Trustee in furtherance of the transactions contemplated hereby. In addition, following the occurrence and during the continuance of an Event of Default, the Owner shall also pay all reasonable costs and expenses of the Security Trustee or the Lenders in connection with the enforcement of this Agreement and with the enforcement or foreclosure of any liens, security interests or other rights of the Security Trustee or the Lenders under this Agreement, or under any other documentation at any time given to the Security Trustee or the Lenders in furtherance of the transactions contemplated hereby, except those resulting from the gross negligence or willful misconduct of the Security Trustee as finally determined by a court of competent jurisdiction, which determination is not subject to further appeal.

SECTION 16. Marshalling. The Security Trustee may exercise its rights with respect to the Collateral without resorting or regard to other collateral or sources of reimbursement. The Security Trustee shall not be required to marshal any present or future collateral security for, or other assurances of payment of, the Secured Liabilities or any of them, or to resort to such collateral security or other assurances of payment in any particular order. To the extent that it may lawfully do so, the Owner hereby (a) agrees that it will not invoke any law relating to the marshalling of collateral that might cause delay in or impede the enforcement of the Security Trustee's rights with respect to the Secured Liabilities or any of the Collateral and (b) irrevocably waives the benefits of all such laws.

SECTION 17. Entire Agreement; No Oral Amendment. This Agreement, together with the Loan Agreement and the Schedules hereto and thereto, contains the entire agreement of the parties with respect to the subject matter hereof and supersede 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. Notwithstanding the foregoing, the Security Trustee unilaterally may modify, amend or supplement the Schedules as provided in Section 13 or to reflect cancellation or abandonment of Collateral to which the Security Trustee has consented. To the extent that any provision of this Agreement conflicts with any provision of the Guarantee, the provision giving the Security Trustee 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 the Security Trustee under the Guarantee.

SECTION 18. Assignment. The Owner shall not transfer any of its rights, liabilities or obligations under this Agreement. The Security Trustee may assign its rights under and in connection with this Agreement to the same extent as it may assign its rights under the Guarantee. Any transfer or assignment in violation of the foregoing shall be null and void.

SECTION 19. Notices. (a) Any notice or demand to the Owner under or in connection with this Agreement shall be given by letter or fax at:

Silversea Cruises Ltd.
110 East Broward Boulevard
Fort Lauderdale, Florida 33301
USA

Fax No: +1 954 763 1397
Attention: Mr. Amerigo Perasso, Chief Financial Officer;

or to such other address which such Owner may notify to the Security Trustee in the same manner.

(b) Notices to the Security Trustee shall be provided pursuant to Clause 28.2(c) of the Loan Agreement and shall become effective in the same manner as notices under Clause 28 of the Loan Agreement.

SECTION 20. Governing Law; Jurisdiction; Waiver of Jury Trial.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF FLORIDA, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICT OF LAWS THEREOF, AND WHERE APPLICABLE, BY THE FEDERAL LAW OF THE UNITED STATES OF AMERICA.

(b) The Owner hereby irrevocably submits to the jurisdiction of any courts of the State of Florida, the courts of the United States of America located in the State of Florida, and any appellate court from any thereof in any action or proceeding arising out of or relating to this Agreement, and the Owner hereby irrevocably agrees that all claims in respect of any such action or proceeding may be heard and determined in such courts. The Owner hereby irrevocably waives, to the fullest extent that it may effectively do so, any objection it may now or hereafter have to the laying of the venue of any action or proceeding arising out of or relating to this Agreement and the defense of an inconvenient forum to the maintenance of any such action or proceeding. The Owner also irrevocably consents to the service of any and all process in any such action or proceeding by the mailing of copies of such process to the Owner at its address specified in Section 19 above. The Owner agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Nothing in this Section 20(b) shall (i) affect the right of the Security Trustee to serve legal process in any other manner permitted by law or the right of the Security Trustee to bring


any action or proceeding against the Owner or its property in the courts of any other jurisdictions where such action or proceeding may be heard or (ii) exclude or limit any right the Security Trustee may have (whether under the law of any country, an international convention or otherwise) with regard to the bringing of proceedings, the service of process, the recognition or enforcement of a judgment or any similar or related matter in any jurisdiction.

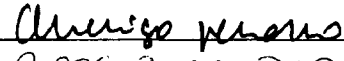
(c) THE OWNER WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 21. Subordination. The security interest granted by this Agreement in favor of the Security Trustee, as well as all rights, powers and remedies of the Security Trustee hereunder, are subject and subordinate to the security interest and the rights, powers and remedies of the Senior Security Trustee under the Trademark Security Agreement dated the date hereof between the Owner and the Senior Security Trustee in respect of the Senior Loan Agreement.

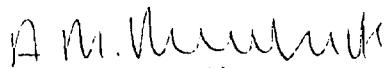
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

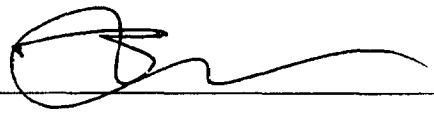
SILVERSEA CRUISES LTD.,
as Owner


Hanno Erwes
Trainee Lawyer
London EC2A 2HB

By: 
Name: AMERIGO PERASSO
Title: Attorney-in-fact

DVB BANK AMERICA N.V.,
as Security Trustee


Allison Rusbridge
Solicitor
London EC2A 2HB

By: 
Name:
Title:
John Man
Attorney-in-fact

SCHEDULE 1

U.S. Trademark Registrations and Applications

COUNTRY	TRADEMARK	REGISTRATION (OR APPLICATION) NUMBER, REGISTRATION (OR APPLICATION) DATE	GOODS/SERVICES	STATUS
United States	ABOVE AND BEYOND ALL EXPECTATIONS	2848703 06/01/2004	IC 39 - Cruise ship services	Registered 8 & 15 due 06/01/2010 Renewal due 06/01/2014
United States	A JOURNEY ABOVE AND BEYOND ALL EXPECTATIONS	2845955 05/25/2004	IC 39 - Cruise ship services	Registered 8 & 15 due 05/25/2010 Renewal due 05/25/2014
United States	FRIENDS OF THE SOCIETY	2270852 08/17/1999	IC 39 - Cruise ship services	Registered Renewal due 08/17/2009
United States	S (Stylized)	2128483 01/13/1998	IC 39 - Cruise ship services	Registered Renewal due 01/13/2008
United States	SILVER CLOUD	2267408 08/03/1999	IC 39 - Cruise ship services	Registered Renewal due 08/03/2009
United States	SILVER LINKS	2290186 11/02/1999	IC 39 - Arranging trips and golf packages for others, namely, arranging for air, land and sea transportation, hotel and cruise ship accommodations, ground transportation, and for golf play at designated courses	Registered 8 & 15 due 11/02/2005 Renewal due 11/02/2009

COUNTRY	TRADEMARK	REGISTRATION (OR APPLICATION) NUMBER REGISTRATION (OR APPLICATION) DATE	GOODS/SERVICES	STATUS
United States	SILVER SHADOW	2480512 08/21/2001	IC 39 – Cruise ship services	Registered 8 & 15 due 8/21/2007 Renewal due 08/21/2011
United States	SILVER WHISPER	2572028 05/21/2002	IC 39 – Cruise ship services	Registered 8 & 15 due 05/21/2008 Renewal due 05/21/2012
United States	SILVER WIND	2267390 08/03/1999	IC 39 – Cruise ship services	Registered Renewal due 08/03/2009
United States	SILVERSEA	2539594 02/19/2002	IC 39 – Cruise ship services	Registered 8 & 15 due 02/19/2008 Renewal due 02/19/2012
United States	SILVERSEA ABOVE AND BEYOND ALL EXPECTATIONS	2845953 05/25/2004	IC 39 – Cruise ship services	Registered 8 & 15 due 05/25/2010 Renewal due 05/25/2014
United States	SILVERSEA ABOVE AND BEYOND ALL EXPECTATIONS & Design	2845954 05/25/2004	IC 39 – Cruise ship services	Registered 8 & 15 due 05/25/2010 Renewal due 05/25/2014
United States	SILVERSEA CRUISES	1841499 06/21/1994	IC 39 – Cruise ship services	Registered Renewal due 06/21/2014
United States	SILVERSEA EXPERIENCE	1855997 09/27/1994	IC 39 – Arranging tours for travelers in connection with cruises offered by	Registered Renewal due 09/27/2014

COUNTRY	TRADEMARK	REGISTRATION (OR APPLICATION) NUMBER: REGISTRATION (OR APPLICATION) DATE	GOODS/SERVICES	STATUS
			applicant	
United States	SILVERSEA GUESTCARE	1850046 08/16/1994	IC 36 – Providing travel insurance to travelers on applicant's cruise line in the nature of emergency assistance, travel arrangement protection, baggage protection and accidental death coverage	Registered Renewal due 08/16/2014
United States	SILVERSEA PERSONALIZED VOYAGES	2860932 07/06/2004	IC 39 – Transportation services, namely, providing transportation by boat; travel arrangement services, namely, making reservations and bookings for transportation; cruise ship services	Registered 8 & 15 due 07/06/2010 Renewal due 07/06/2014
United States	VENETIAN SOCIETY	2537553 02/12/2002	IC 39 – Cruise ship services in the nature of a membership program providing members with discounts, newsletters and access to special events	Registered 8 & 15 due 02/12/2008 Renewal due 02/12/2012
United States	INTIMATE ITALIAN CRUISING	78/525334 12/01/04	IC 39 – Cruise ship services	Pending Response to first Office Action due 01/13/06

COUNTRY	TRADEMARK	REGISTRATION (OR APPLICATION) NUMBER: REGISTRATION (OR APPLICATION) DATE	GOODS/SERVICES	STATUS
United States	LIVING IN STYLE	76/470485 11/14/2002	IC 39 – Transportation of passengers and/or goods by ship; cruise ship services; arranging travel tours	Pending; Notice of Allowance issued 07/20/2004 Second Request for Extension of time to file a Statement of Use was filed 07/20/2005; Statement of Use or Third Extension Request due 01/20/2006
United States	MOONLIGHT MOVIES	78/525385 12/01/04	IC 41 – Planning, arranging and showing of movies on cruise ship decks for passenger entertainment; providing facilities for movies for cruise ship passengers	Pending Response to first Office Action due 01/8/06
United States	NOTHING EXCLUDED	78/525348 12/01/04	IC 39 – Cruise ship services	Pending Response to First Office Action due 01/08/06
United States	SILVERSEA'S AIRPORT EASE	78/699477 08/24/2005	IC 39 – Airport transfer services for cruise ship passengers; baggage handling services for cruise ship passengers;	Pending

COUNTRY	TRADEMARK	REGISTRATION (OR APPLICATION) NUMBER; REGISTRATION (OR APPLICATION) DATE	GOODS/SERVICES	STATUS
			transportation services for cruise ship passengers; roundtrip transportation and baggage services between home, airport and cruise ship by private car for cruise ship passengers; roundtrip baggage services between home and cruise ship for cruise ship passengers	
United States	SILVERSEA'S PERSONALISED VOYAGES	78/525364 12/01/04	IC 39 - Cruise ship services.	Pending; published 09/13/05

SCHEDULE 2

Canadian Trademark Registrations and Applications

COUNTRY	TRADEMARK	REGISTRATION (OR APPLICATION) NUMBER; REGISTRATION (OR APPLICATION) DATE	GOODS/SERVICES	STATUS
Canada	SILVERSEA Our Ref.: 44547- 34 Canada	TMA645,166 August 1, 2005		Registered Renewal due 08/01/2020