

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
 Stylesheet Version v1.2

ETAS ID: TM299235

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
BELMOND INTERFIN LTD.	FORMERLY ORIENT-EXPRESS HOTELS INTERFIN LTD.	03/21/2014	COMPANY: BERMUDA
VENICE SIMPLON-ORIENT-EXPRESS INC.		03/21/2014	CORPORATION: BERMUDA
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	BARCLAYS BANK PLC, AS COLLATERAL AGENT		
<b>Street Address:</b>	745 Seventh Avenue		
<b>Internal Address:</b>	ATTN: Agency Services - Ronnie Glenn		
<b>City:</b>	New York		
<b>State/Country:</b>	NEW YORK		
<b>Postal Code:</b>	10019		
<b>Entity Type:</b>	Public Limited Liability Company: UNITED KINGDOM		
<b>PROPERTY NUMBERS Total: 6</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	1518475	VSOE	
<b>Registration Number:</b>	1368674	VSOE	
<b>Registration Number:</b>	1661639	VSOE	
<b>Registration Number:</b>	1661732	VOSE	
<b>Serial Number:</b>	86113863	BELMOND	
<b>Serial Number:</b>	86115950	BELGRACE	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>			
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
<b>Email:</b>	sbalusu@milbank.com		
<b>Correspondent Name:</b>	Suraj Balusu		
<b>Address Line 1:</b>	Milbank, Tweed, Hadley & McCloy LLP		
<b>Address Line 2:</b>	One Chase Manhattan Plaza		
<b>Address Line 4:</b>	New York, NEW YORK 10005		

CH \$165.00 1518475

<b>NAME OF SUBMITTER:</b>	Suraj K. Balusu
<b>SIGNATURE:</b>	/Suraj K. Balusu 65519/
<b>DATE SIGNED:</b>	03/26/2014
<b>Total Attachments: 7</b> source=Trademark Security Agreement - fully executed#page1.tif source=Trademark Security Agreement - fully executed#page2.tif source=Trademark Security Agreement - fully executed#page3.tif source=Trademark Security Agreement - fully executed#page4.tif source=Trademark Security Agreement - fully executed#page5.tif source=Trademark Security Agreement - fully executed#page6.tif source=Trademark Security Agreement - fully executed#page7.tif	

## FORM OF TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT (“**Trademark Security Agreement**”), dated as of March 21, 2014 is made by the parties listed on the signature pages hereof (collectively, the “**Grantors**”) in favor of BARCLAYS BANK PLC (the “**Collateral Agent**”) as collateral agent for the secured parties under the Credit Agreement referred to below (the “**Secured Parties**”).

WHEREAS, BELMOND INTERFIN LTD., a company incorporated in the Islands of Bermuda (the “**Borrower**”) and ORIENT-EXPRESS HOTELS LTD., a company incorporated in the Islands of Bermuda (“**Holdings**”) have entered into a Credit Agreement dated as of March 21, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), with the Collateral Agent and the administrative agent and lenders (the “**Lenders**”) party thereto.

WHEREAS, as a condition precedent to the making of Loans by the Lenders under the Credit Agreement (i) each Grantor has executed and delivered to the Collateral Agent that certain Collateral Agreement dated as of March 21, 2014, made by and among the Grantors, the other Obligors party thereto and the Collateral Agent (as may be amended, restated, supplemented or otherwise modified from time to time, the “**Collateral Agreement**”) and (ii) the Borrower has executed and delivered to the Collateral Agent that certain Bermuda law Master Debenture dated as of March 21, 2014, made by and among Holdings, the Borrower and the Collateral Agent (as may be amended, restated, supplemented or otherwise modified from time to time, the “**Bermuda Debenture**”).

WHEREAS, under the terms of the Collateral Agreement and the Bermuda Debenture, the Grantors have granted to the Collateral Agent, for the benefit of the Secured Parties, a security interest in, among other property, certain intellectual property of the Grantors, and have agreed to execute and deliver this Trademark Security Agreement, for recording with the United States Patent and Trademark Office.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor agrees with the Collateral Agent as follows:

1. Grant of Security. Each Grantor hereby confirms its pledge of, and grant of a security interest in and to, all of the right, title and interest of such Grantor in, to and under the following, wherever located, and whether now existing or hereafter arising or acquired from time to time (the “**Trademark Collateral**”), to the Collateral Agent, for the ratable benefit of the Secured Parties, pursuant to the Collateral Agreement:

(a) the trademark registrations and applications set forth in Schedule 1 hereto, together with the goodwill connected with the use of and symbolized thereby and all extensions and renewals thereof (the “**Trademarks**”), excluding only United States intent-to-use trademark applications to the extent that and solely during the period in which the grant, attachment or

enforcement of a security interest therein would void or impair, under applicable federal law, such applications or the validity or enforceability of registrations issuing from such applications;

(b) all rights of any kind whatsoever of such Grantor accruing under any of the foregoing provided by applicable law of any jurisdiction, by international treaties and conventions and otherwise throughout the world;

(c) any and all royalties, fees, income, payments and other proceeds now or hereafter due or payable with respect to any and all of the foregoing; and

(d) any and all claims and causes of action, with respect to any of the foregoing, whether occurring before, on or after the date hereof, including all rights to and claims for damages, restitution and injunctive and other legal and equitable relief for past, present and future infringement, dilution, misappropriation, violation, misuse, breach or default, with the right but no obligation to sue for such legal and equitable relief and to collect, or otherwise recover, any such damages.

2. Recordation. Each Grantor authorizes the Commissioner for Trademarks and any other government officials to record and register this Trademark Security Agreement upon request by the Collateral Agent.

3. Loan Documents. This Trademark Security Agreement has been entered into pursuant to and in conjunction with the Collateral Agreement and the Bermuda Debenture, as applicable. The provisions of the Collateral Agreement and the Bermuda Debenture, as applicable, shall supersede and control over any conflicting or inconsistent provision herein. The rights and remedies of the Collateral Agent with respect to the Trademark Collateral are as provided by the Credit Agreement, the Collateral Agreement, the Bermuda Debenture and related documents, and nothing in this Trademark Security Agreement shall be deemed to limit such rights and remedies.

4. Counterparts. This Trademark Security Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Trademark Security Agreement by facsimile or in electronic format (i.e., "pdf" or "tif" format) shall be effective as delivery of a manually executed counterpart of this Trademark Security Agreement.

5. Successors and Assigns. This Trademark Security Agreement will be binding on and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

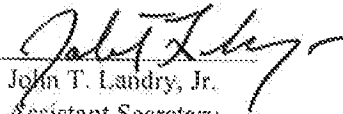
6. Governing Law. THIS TRADEMARK SECURITY AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (OTHER THAN ANY MANDATORY PROVISIONS OF THE NEW

YORK UCC RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT  
OF PERFECTION OF THE SECURITY INTEREST).

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, each Grantor has caused this Trademark Security Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

VENICE SIMPLON-ORIENT-  
EXPRESS INC.

By:   
Name: John T. Landry, Jr.  
Title: Assistant Secretary

Address for Notices:

*Trademark Security Agreement (Belmond/OEH)*

BELMOND INTERFIN LTD.

By: 

Name: Abigail Hunt

Title: Authorised Signatory

Address for Notices:

Belmond Interfin Ltd.

22 Victoria Street

Hamilton HM 12

Bermuda

Attention: Company Secretary

Facsimile: +1 441 292 8666

with a copy to:

Belmond USA Inc.

441 Lexington Ave Suite – 504

New York, NY 10017

Attention: Chief Legal Officer

F: +1.646.224.8765

*Trademark Security Agreement (Belmond/OEH)*

**TRADEMARK**  
**REEL: 005244 FRAME: 0007**

AGREED TO AND ACCEPTED:

BARCLAYS BANK PLC,  
as Collateral Agent

By: 

Name: Craig J. Mallon

Title: Director

Address for Notices:

Attn: Agency Services – Ronnie Glenn

745 Seventh Avenue

New York, NY 10019



*Trademark Security Agreement (Belmond/OEH)*

**TRADEMARK**  
**REEL: 005244 FRAME: 0008**



# SCHEDULE 1

## TRADEMARK REGISTRATIONS AND APPLICATIONS

Name of Chargor	Territory	Class	Mark	Number
Venice Simplon-Orient-Express Inc.	USA	42	VSOE	1,518,475
Venice Simplon-Orient-Express Inc.	USA	8, 14, 21, 24, 25, 28, 33, 34	VSOE	1,368,674
Venice Simplon-Orient-Express Inc.	USA	14	VSOE	1,661,639
Venice Simplon-Orient-Express Inc.	USA	18	VSOE	1,661,732
Belmond Interfin Ltd. (formerly known as Orient-Express Hotels Interfin Ltd.)	USA	35, 36, 39, 43		Serial No. 86113863  (Registration pending)
Belmond Interfin Ltd. (formerly known as Orient-Express Hotels Interfin Ltd.)	USA	35, 36, 39, 43		Serial No. 86115950  (Registration pending)