

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT															
NATURE OF CONVEYANCE:	SECURITY INTEREST															
CONVEYING PARTY DATA																
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 30%;">Name</th> <th style="width: 30%;">Formerly</th> <th style="width: 20%;">Execution Date</th> <th style="width: 20%;">Entity Type</th> </tr> <tr> <td>Inn At Perry Cabin Corporation</td> <td></td> <td>07/01/2013</td> <td>CORPORATION: MARYLAND</td> </tr> <tr> <td>'21' Club, Inc.</td> <td></td> <td>07/01/2013</td> <td>CORPORATION: NEW YORK</td> </tr> </table>	Name	Formerly	Execution Date	Entity Type	Inn At Perry Cabin Corporation		07/01/2013	CORPORATION: MARYLAND	'21' Club, Inc.		07/01/2013	CORPORATION: NEW YORK				
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Inn At Perry Cabin Corporation		07/01/2013	CORPORATION: MARYLAND													
'21' Club, Inc.		07/01/2013	CORPORATION: NEW YORK													
RECEIVING PARTY DATA																
Name:	HSBC Bank USA for HSBC Realty Credit Corporation (USA)															
Street Address:	545 Washington Boulevard															
Internal Address:	10th Floor															
City:	Jersey City															
State/Country:	NEW JERSEY															
Postal Code:	07310															
Entity Type:	CORPORATION: DELAWARE															
PROPERTY NUMBERS Total: 4																
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 20%;">Property Type</th> <th style="width: 20%;">Number</th> <th style="width: 60%;">Word Mark</th> </tr> <tr> <td>Registration Number:</td> <td>0955398</td> <td>THE "21" CLUB</td> </tr> <tr> <td>Registration Number:</td> <td>1743231</td> <td>"21"</td> </tr> <tr> <td>Registration Number:</td> <td>2429192</td> <td>21</td> </tr> <tr> <td>Registration Number:</td> <td>2421412</td> <td>THE INN AT PERRY CABIN</td> </tr> </table>	Property Type	Number	Word Mark	Registration Number:	0955398	THE "21" CLUB	Registration Number:	1743231	"21"	Registration Number:	2429192	21	Registration Number:	2421412	THE INN AT PERRY CABIN	
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Registration Number:	0955398	THE "21" CLUB														
Registration Number:	1743231	"21"														
Registration Number:	2429192	21														
Registration Number:	2421412	THE INN AT PERRY CABIN														
CORRESPONDENCE DATA																
Fax Number:																
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>																
Phone:	202 663-7271															
Email:	thomas.brooke@hklaw.com, ptdocketing@hklaw.com															
Correspondent Name:	Thomas W. Brooke, Holland & Knight LLP															
Address Line 1:	800 17th Street, NW															
Address Line 2:	Suite 1100															
Address Line 4:	Washington, DISTRICT OF COLUMBIA 20006															

OP \$115.00 0955398

ATTORNEY DOCKET NUMBER:	16172/279
NAME OF SUBMITTER:	Thomas W. Brooke
Signature:	/Thomas W. Brooke/
Date:	07/09/2013
Total Attachments: 5 source=OrentexpressIntellectual Property Security Agmt_07_03_2013_17_17_06_562#page1.tif source=OrentexpressIntellectual Property Security Agmt_07_03_2013_17_17_06_562#page2.tif source=OrentexpressIntellectual Property Security Agmt_07_03_2013_17_17_06_562#page3.tif source=OrentexpressIntellectual Property Security Agmt_07_03_2013_17_17_06_562#page4.tif source=OrentexpressIntellectual Property Security Agmt_07_03_2013_17_17_06_562#page5.tif	

INTELLECTUAL PROPERTY SECURITY AGREEMENT FOR RECORDATION PURPOSES

This Intellectual Property Security Agreement For Recordation Purposes (this "**Agreement**") is made as of July 1, 2013, by and between **HSBC BANK USA, NATIONAL ASSOCIATION**, a bank organized under the laws of the United States of America as administrative agent (including any of its successors and assigns, "**Agent**") for **HSBC REALTY CREDIT CORPORATION (USA)**, a Delaware corporation and any other Lenders, and **INN AT PERRY CABIN CORPORATION**, a Maryland corporation ("**Inn at Perry Cabin**") and '**21 CLUB, INC.**, a New York corporation ("**21 Club**" and together with Inn at Perry Cabin, the "**Pledgor**").

RECITALS

WHEREAS, pursuant to the Loan Agreement dated July 1, 2013 (the "**Loan Agreement**") by and between Agent, the Pledgor and others, Agent has agreed to make a loan to **ORIENT-EXPRESS HOTELS LTD.**, a corporation incorporated under the laws of the Islands of Bermuda, ("**Borrower**"), pursuant to the terms and conditions thereof;

WHEREAS, 21 Club and Inn at Perry Cabin are both indirectly owned by Borrower and 21 Club and Inn at Perry Cabin are guarantors of the Loan;

WHEREAS, pursuant to the Loan Agreement, the Pledgor has granted to Agent a security interest in Property now owned or hereafter acquired by the Pledgor, including, but not limited to U.S. Trademark Registration Nos. 955,398; 1,743,231; 2,429,192; 2,421,412;

WHEREAS, Agent and the Pledgor have agreed to execute this Agreement, to memorialize the Security interest provisions of the Loan Agreement, for recordation purposes at the U.S. Patent and Trademark Office.

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 hereby agrees as follows:

1. **DEFINED TERMS.** All capitalized terms used but not otherwise defined herein have the meanings given to them in the Loan Agreement.

2. **SECURITY INTEREST IN INTELLECTUAL PROPERTY COLLATERAL.** Pledgor hereby grants to Agent, a security interest in all of Pledgor's right, title and interest in, to and under the following, whether presently existing or hereafter created or acquired (collectively, the "**Intellectual Property Collateral**"):

(a) all patents and patent applications and trademarks and trademark applications, including but not limited to U.S. Trademark Registration Nos. 955,398; 1,743,231; 2,429,192; 2,421,412;

(b) all renewals, reissues, continuations or extensions of the foregoing; and

(c) all products and proceeds of the foregoing, including any claim by the Pledgor against third parties for past, present or future infringement or dilution of any such Intellectual Property Collateral.

3. **SECURITY FOR INDEBTEDNESS.** This Agreement and the security interest created hereby secures the payment and performance of all of the Indebtedness, whether now existing or arising hereafter.

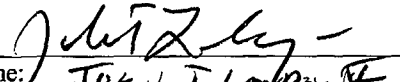
4. SECURITY AGREEMENT. The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to Agent pursuant to the Loan Agreement. The Pledgor hereby acknowledges and affirms that the rights and remedies of Agent with respect to the security interest in the Intellectual Property Collateral made and granted hereby are more fully set forth in the Loan Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

5. COUNTERPARTS. This Agreement may be executed in any number of counterparts, which together constitute but one agreement.

The parties executed this Agreement as of the date first written above.

PLEDGOR:

'21' CLUB, INC., a New York corporation

By: 
Name: JOHN T LUNDY JR.
Title: ASST SECY

Address where notices to
the Pledgor '21' Club, Inc. are to be sent:

21 West 52nd Street
New York, New York 10022

Chief executive office:

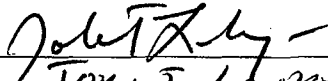
21 West 52nd Street
New York, New York 10022

State of organization:

New York

PLEDGOR:

INN AT PERRY CABIN CORPORATION, a Maryland corporation

By: 
Name: JOHN T. LINDSAY JR.
Title: Asst Secy

Address where notices to the Pledgor Inn at Perry Cabin Corporation are to be sent:

308 Watkins Lane
St. Michaels, Maryland 21663

Chief executive office:

308 Watkins Lane
St. Michaels, Maryland 21663


State of organization:

Maryland

AGENT:

HSBC BANK USA, NATIONAL ASSOCIATION, a bank organized under the laws of the United States of America, as Agent

By:


Name: Ryan J Campanelli
Title: Vice President

Address where notices to
the Agent are to be sent:

HSBC Realty Credit Corporation (USA)
545 Washington Boulevard, 10th Floor
Jersey City, New Jersey 07310
Attention: Commercial Mortgage Servicing Department

With copies to:

HSBC Realty Credit corporation (USA)
452 Fifth Avenue
New York, New York 10018
Attention: Ryan Campanelli

Holland & Knight LLP
800 17th Street, NW, Suite 1100
Washington, DC 20006
Attention: Charles Welch Tiedemann, Esq.