TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM299600

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
BELMOND USA INC.		03/28/2014	CORPORATION: DELAWARE
'21' CLUB, INC.		03/28/2014	CORPORATION: NEW YORK
EL ENCANTO INC.		03/28/2014	CORPORATION: DELAWARE

RECEIVING PARTY DATA

Name:	BARCLAYS BANK PLC, AS COLLATERAL AGENT
Street Address:	745 Seventh Avenue
Internal Address:	ATTN: Agency Services - Ronnie Glenn
City:	New York
State/Country:	NEW YORK
Postal Code:	10019
Entity Type:	Public Limited Liability Company: UNITED KINGDOM

PROPERTY NUMBERS Total: 6

Property Type	Number	Word Mark
Registration Number:	955398	THE "21" CLUB
Registration Number:	1743231	"21"
Registration Number:	2429192	21
Registration Number:	3250136	EL ENCANTO
Registration Number:	2851141	LA CABANA
Registration Number:	2146899	HOTEL CIPRIANI

CH $165.00 955398

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.

Email: sbalusu@milbank.com
Correspondent Name: Suraj Balusu
Address Line 1: Milbank, Tweed, Hadley & McCloy LLP
Address Line 2: One Chase Manhattan Plaza
Address Line 4: New York, NEW YORK 10005

NAME OF SUBMITTER:	Suraj K. Balusu
SIGNATURE:	/Suraj K. Balusu 65519/

DATE SIGNED:	03/28/2014

Total Attachments: 5

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FORM OF TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT ("**Trademark Security Agreement**"), dated as of March 28, 2014, is made by the parties listed on the signature pages hereof (collectively, the "**New 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, each New Grantor has executed and delivered to the Collateral Agent that certain Supplement No. 1 to Collateral Agreement (the "**Collateral Agreement Joinder**") dated as of March 28, 2014, made by and among the New Grantors and the Collateral Agent.

WHEREAS, under the terms of the Collateral Agreement Joinder, each New Grantor has granted to the Collateral Agent, for the benefit of the Secured Parties, a security interest in, among other property, certain intellectual property of such New Grantor, and has 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 New Grantor agrees with the Collateral Agent as follows:

1. Grant of Security. Each New Grantor hereby confirms its pledge of, and grant of a security interest in and to, all of the right, title and interest of such New 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 New 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 New 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 Joinder. The provisions of the Collateral Agreement (as defined in the Collateral Agreement Joinder) 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 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 New 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.

BELMOND USA INC.

By: _____
Name: John T. Landry, Jr.
Title: Vice President and Assistant Secretary

Address for Notices:

'21' CLUB, INC.

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

Address for Notices:

EL ENCANTO INC.,

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

Address for Notices:

AGREED TO AND ACCEPTED:

BARCLAYS BANK PLC,
as Collateral Agent

By: _____

Name: Craig Malloy
Title: Director
Address for Notices:
Attn: Agency Services – Ronnie Glenn
745 Seventh Avenue
New York, NY 10019

SCHEDULE 1

TRADEMARK REGISTRATIONS AND APPLICATIONS

Name of Chargor	Territory	Class	Mark	Number
"21" Club, Inc	USA	42	The "21" Club	955,398
'21' Club, Inc.	USA	24	"21"	1,743,231
'21' Club, Inc.	USA	16, 18, 20, 21, 25, 34 and 42	21	2,429,192
El Encanto Inc.	USA	43	El Encanto	3,250,136
Orient-Express Hotels Inc.	USA	42	LA CABANA	2,851,141
Orient-Express Hotels Inc.	USA	42	HOTEL CIPRIANI	2,146,899

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