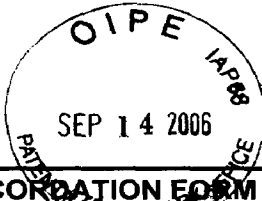


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Form PTO-1594 (Rev. 07/05)
OMB Collection 0651-0027 (exp. 6/30/2008)

COMMERCE
Mark Office



RECORDATION FORM FOR
TRADEMARKS 103308679

To the Director of the U. S. Patent and Trademark Office: Please record the attached documents or the new address(es) below.

1. Name of conveying party(ies):
Kerzner International North America, Inc.

Individual(s) Association
 General Partnership Limited Partnership
 Corporation- State: Delaware
 Other _____

Citizenship (see guidelines) _____

Additional names of conveying parties attached? Yes No

2. Name and address of receiving party(ies) Yes
Additional names, addresses, or citizenship attached? No

Name: Credit Suisse, Cayman Islands Branch, as collateral agent
Internal
Address: _____
Street Address: Eleven Madison Avenue
City: New York
State: NY
Country: USA Zip: 10010

Association Citizenship _____
 General Partnership Citizenship _____
 Limited Partnership Citizenship _____
 Corporation Citizenship _____
 Other banking assoc Citizenship _____

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)

3. Nature of conveyance)/Execution Date(s) :

Execution Date(s) 09/01/2006

Assignment Merger
 Security Agreement Change of Name
 Other Security Interest in Trademark Rights

4. Application number(s) or registration number(s) and identification or description of the Trademark.

A. Trademark Application No.(s) _____
B. Trademark Registration No.(s) 2944165; 2654434; 2556129; 2531031; 2728527; 2774367; 3018142; 1826639; 3113751

Additional sheet(s) attached? Yes No

C. Identification or Description of Trademark(s) (and Filing Date if Application or Registration Number is unknown):

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

Name: Deborah Taylor
Internal Address: Latham & Watkins LLP
Street Address: 633 West Fifth Street, Suite 4000
City: Los Angeles
State: CA Zip: 90071
Phone Number: 213-485-1234
Fax Number: 213-891-8763
Email Address: deborah.taylor@lw.com

6. Total number of applications and registrations involved: 9

7. Total fee (37 CFR 2.6(b)(6) & 3.41) \$ 240.00

Authorized to be charged by credit card
 Authorized to be charged to deposit account
 Enclosed

8. Payment Information:

a. Credit Card Last 4 Numbers _____
Expiration Date _____

b. Deposit Account Number _____
Authorized User Name _____

00000015 2944165
40.00 OP
200.00 OP

9. Signature: Deborah Taylor 9-13-2006
Signature Date

Deborah Taylor
Name of Person Signing

Total number of pages including cover sheet, attachments, and document: 1

Documents to be recorded (including cover sheet) should be faxed to (571) 273-0140, or mailed to:
Mail Stop Assignment Recordation Services, Director of the USPTO, P.O. Box 1450, Alexandria, VA 22313-1450

09/19/2006 11:11:11
01 FEB 2006
02 FEB 18 2006

**GRANT OF
SECURITY INTEREST IN TRADEMARK RIGHTS**

THIS GRANT OF SECURITY INTEREST IN TRADEMARK RIGHTS ("Agreement"), effective as of September 1, 2006, is made by Kerzner International North America, Inc., a Delaware corporation (the "Grantor"), in favor of Credit Suisse, Cayman Islands Branch, as Collateral Agent (the "Collateral Agent") for the Lenders (as defined in the Credit Agreement described below).

W I T N E S S E T H

WHEREAS, pursuant to the Credit Agreement, dated as of September 1, 2006, among the Grantor, Kerzner International Limited, K-Two Subco Limited, the Collateral Agent, and the financial institutions from time to time party thereto as lenders (the "Lenders") and each of the other parties from time to time thereto (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), the Lenders have severally agreed to make extensions of credit to the Borrowers (as defined therein) upon the terms and subject to the conditions set forth therein;

WHEREAS, in connection with the Credit Agreement, the Grantor has executed and delivered a Security Agreement, dated as of September 1, 2006, in favor of the Collateral Agent (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement");

WHEREAS, pursuant to the Security Agreement, the Grantor has granted to the Collateral Agent for the benefit of the Collateral Agent, the Lenders and the other Secured Parties a continuing security interest in the Intellectual Property Collateral, including, without limitation, the Trademarks; and

WHEREAS, the Grantor has duly authorized the execution, delivery and performance of this Agreement;

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and in order to induce the Lenders to make their extensions of credit and other financial accommodations to the Borrowers pursuant to the Credit Agreement, the Grantor agrees, for the benefit of the Collateral Agent and the other Secured Parties, as follows:

SECTION 1. Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Agreement, including its preamble and recitals, have the meanings provided or provided by reference in the Security Agreement.

SECTION 2. Grant of Security Interest. The Grantor hereby grants a continuing security interest in the Trademarks (including, without limitation, those items listed on Schedule A hereto), to the Collateral Agent for the benefit of the Collateral Agent and the other Secured Parties to secure payment, performance and observance of the Obligations.

SECTION 3. Purpose. This Agreement has been executed and delivered by the Grantor for the purpose of recording the grant of security interest herein with the United States Patent and Trademark Office. The security interest granted hereby has been granted to the Secured Parties in connection with the Security Agreement and is expressly subject to the terms and conditions thereof. The Security Agreement (and all rights and remedies of the Secured Parties thereunder) shall remain in full force and effect in accordance with its terms. In the event of any conflict between the terms of this Agreement and the terms of the Security Agreement, the Security Agreement shall govern.

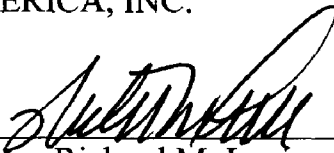
SECTION 4. Acknowledgment. The Grantor does hereby further acknowledge and affirm that the rights and remedies of the Secured Parties with respect to the security interest in the Trademarks granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which (including the remedies provided for therein) are incorporated by reference herein as if fully set forth herein.

SECTION 5. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together constitute one and the same original.

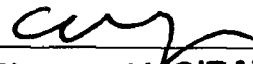
[SIGNATURE PAGE FOLLOWS]

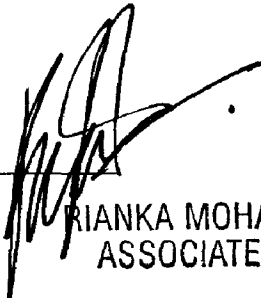
IN WITNESS WHEREOF, the parties hereto have caused this Grant of Security Interest in Trademark Rights to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

KERZNER INTERNATIONAL NORTH
AMERICA, INC.

By: 
Name: Richard M. Levine
Title: Authorized Signatory

CREDIT SUISSE, CAYMAN ISLANDS
BRANCH
as Collateral Agent

By: 
Name: **BILL O'DALY**
Title: **DIRECTOR**


RIANKA MOHAN
ASSOCIATE

STATE OF *New York*)
COUNTY OF *New York*)

On the 30th day of August, 2006, before me personally came Richard M. Levine, who is personally known to me to be the authorized signatory of KERZNER INTERNATIONAL NORTH AMERICA, INC., a Delaware corporation; who, being duly sworn, did depose and say that she/he is the authorized signatory in such corporation, the corporation described in and which executed the foregoing instrument; that she/he executed and delivered said instrument pursuant to authority given by the Board of Directors of such corporation; and that she/he acknowledged said instrument to be the free act and deed of said corporation.

Dorothy M. Hong
Notary Public
DOROTHY M. HONG
NOTARY PUBLIC, State of New York
No. 01H08028100
Qualified in Westchester County
Certificate Filed in New York County
Commission Expires June 7, 2007
(PLACE STAMP AND SEAL ABOVE)

STATE OF New York,
COUNTY OF New York

On the 30 day of August, 2006, before me personally came Bill O'Daly and Rianka Mohan, who is personally known to me to be the Director and Associate of ^{New York Corporation} CREDIT SUISSE, CAYMAN ISLANDS BRANCH, a [state] [entity]; who, being duly sworn, did depose and say that she/he is the Director and Associate in such corporation, the corporation described in and which executed the foregoing instrument; that she/he executed and delivered said instrument pursuant to authority given by the Board of Directors of such corporation; and that she/he acknowledged said instrument to be the free act and deed of said corporation.

Dorothy M. Hong
Notary Public
DOROTHY M. HONG
NOTARY PUBLIC, State of New York
No. 01HO0026100
Qualified in Westchester County
Certificate Filed in New York County
Commission Expires June 7, 2007
(PLACE STAMP AND SEAL ABOVE)

SCHEDULE A**U.S. Trademark Registrations**

Trademark	Registration/Serial Number	Registration/Application Date
DESTINATION ATLANTIS	2,944,165	4/26/05
PARADISE	2,654,434	11/26/02
PARADISE AND DESIGN	2,556,129	4/2/02
PARADISE ISLANDER TRAVEL	2,531,031	1/15/02
PARADISE ISLAND VACATIONS	2,728,527	6/24/03
PARADISE ISLAND VACATIONS AND DESIGN	2,774,367	10/21/03
DESTINATION ATLANTIS PARADISE ISLAND, plus Design	3,018,142	11/22/05
DESTINATION ATLANTIS	1,826,639	3/15/94
DESTINATION ATLANTIS PARADISE ISLAND, plus Design	3,113,751	7/11/06