

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

|                                    |  |   |                               |
|------------------------------------|--|---|-------------------------------|
| <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>            |
| Grosvenor Capital Management, L.P. |  | 12/05/2006                                | LIMITED PARTNERSHIP: ILLINOIS |
| <b>RECEIVING PARTY DATA</b>        |  |   |                               |
| <b>Name:</b>                       | Goldman Sachs Credit Partners L.P.   |   |                               |
| <b>Street Address:</b>             | 1 New York Plaza   |   |                               |
| <b>City:</b>                       | New York   |   |                               |
| <b>State/Country:</b>              | NEW YORK   |   |                               |
| <b>Postal Code:</b>                | 10004  |   |                               |
| <b>Entity Type:</b>                | LIMITED PARTNERSHIP:   |   |                               |
| <b>PROPERTY NUMBERS Total: 5</b>   |  |   |                               |
| <b>Property Type</b>               | <b>Number</b>  | <b>Word Mark</b>                          |                               |
| Registration Number:               | 2208128  | GROSVENOR CAPITAL MANAGEMENT              |                               |
| Registration Number:               | 2191937  | GROSVENOR                                 |                               |
| Serial Number:                     | 78938664   | BEST PRACTICES IN ALTERNATIVE INVESTMENTS |                               |
| Serial Number:                     | 78938293   | GCM GROSVENOR CAPITAL MANAGEMENT, L.P.    |                               |
| Serial Number:                     | 77008396   | GCM INVESTMENTS¶                          |                               |
| <b>CORRESPONDENCE DATA</b>         |  |   |                               |
| <b>Fax Number:</b>                 | (714)755-8290  |   |                               |
|                                    | <i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i> |   |                               |
| <b>Phone:</b>                      | 714-540-1235   |   |                               |
| <b>Email:</b>                      | ipdocket@lw.com  |   |                               |
| <b>Correspondent Name:</b>         | Latham & Watkins LLP   |   |                               |
| <b>Address Line 1:</b>             | 650 Town Center Drive, Suite 2000  |   |                               |
| <b>Address Line 4:</b>             | Costa Mesa, CALIFORNIA 92626   |   |                               |
| <b>ATTORNEY DOCKET NUMBER:</b>     | 022411-0667  |   |                               |

OP \$140.00 2208128

|   |               |
|---|---------------|
| NAME OF SUBMITTER:  | Anna T Kwan   |
| Signature:  | /Anna T Kwan/ |
| Date:   | 04/04/2007    |
| <b>Total Attachments: 8</b><br>source=Grosvenor Trademark Security Agreement#page1.tif<br>source=Grosvenor Trademark Security Agreement#page2.tif<br>source=Grosvenor Trademark Security Agreement#page3.tif<br>source=Grosvenor Trademark Security Agreement#page4.tif<br>source=Grosvenor Trademark Security Agreement#page5.tif<br>source=Grosvenor Trademark Security Agreement#page6.tif<br>source=Grosvenor Trademark Security Agreement#page7.tif<br>source=Grosvenor Trademark Security Agreement#page8.tif |               |

## TRADEMARK SECURITY AGREEMENT

Trademark Security Agreement, dated as of December 5, 2006 (as amended, restated or otherwise modified, the "Trademark Security Agreement"), between each of **GROSVENOR CAPITAL MANAGEMENT, L.P.**, located at 900 North Michigan Avenue, Suite 1100, Chicago, Illinois 60611, (the "Assignor") and **GOLDMAN SACHS CREDIT PARTNERS L.P.**, located at 1 New York Plaza, New York, New York 10004, in its capacity as Collateral Agent for the Secured Parties (together with successors and assigns in such capacity, the "Assignee").

### WITNESSETH:

WHEREAS, reference is made to that certain Credit and Guaranty Agreement, dated as of the date hereof (as it may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among the Assignor, the Lenders party thereto from time to time (the "Lenders"), the Assignee, as Lead Arranger, Syndication Agent, Administrative Agent and Collateral Agent, and other agents, as Documentation Agents;

WHEREAS, subject to the terms and conditions of the Credit Agreement, the Assignor may enter into one or more Hedge Agreements with one or more Lender Counterparties;

WHEREAS, in consideration of the extensions of credit and other accommodations of Lenders and Lender Counterparties as set forth in the Credit Agreement and the Hedge Agreements, respectively, the Assignor has agreed to secure Assignor's obligations under the Credit Documents and the Hedge Agreements, as set forth in the Pledge and Security Agreement dated as of the date hereof (the "Pledge and Security Agreement") between the Assignor and the other grantors party thereto and the Assignee;

WHEREAS, pursuant to the Pledge and Security Agreement the Assignor is required to execute and deliver this Trademark Security Agreement;

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the Assignor and Assignee hereby agree as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, terms defined in the Pledge and Security Agreement and used herein have the meaning given to them in the Pledge and Security Agreement or the Credit Agreement.

SECTION 2. Grant of Security Interest in Trademark Collateral. The Assignor hereby pledges and grants to the Assignee a security interest in and continuing lien on all of such Assignee's right, title and interest in, to and under all of the following, in each case whether presently existing or hereafter created or acquired or arising and

wherever located (the "Trademark Collateral"): all United States, and foreign trademarks, trade names, corporate names, company names, business names, fictitious business names, Internet domain names, service marks, certification marks, collective marks, logos, other source or business identifiers, and general intangibles of a like nature, all registrations and applications for any of the foregoing, including, but not limited to: (i) the registrations and applications referred to on Schedule I hereto, (ii) all extensions or renewals of any of the foregoing, (iii) all of the goodwill of the business connected with the use of and symbolized by the foregoing, (iv) the right to sue for past, present and future infringement or dilution of any of the foregoing or for any injury to goodwill, and (v) all Proceeds of the foregoing, including, without limitation, royalties, income, payments, damage awards, and proceeds of suit.

Notwithstanding anything herein to the contrary, in no event shall the Trademark Collateral include or the security interest granted under this Section 2 hereof attach to (a) any lease, license, contract, property rights or agreement to which the Assignor is a party or any of its rights or interests thereunder if and for so long as the grant of such security interest shall constitute or result in (i) the abandonment, invalidation or unenforceability of any right, title or interest of the Assignor therein or (ii) in a breach or termination pursuant to the terms of, or a default under, any such lease, license, contract property rights or agreement (other than to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity), provided however that the Trademark Collateral shall include and such security interest shall attach immediately at such time as the grant of a security interest would no longer cause such abandonment, invalidation or unenforceability and to the extent severable, shall attach immediately to any portion of such lease, license, contract, property rights or agreement that does not result in any of the consequences specified in (i) or (ii) above; or (b) any application to register Trademarks in the United States Patent and Trademark Office based upon Assignor's "intent to use" such Trademark (but only to the extent the grant of security interest in such intent-to-use Trademark is in violation of 15 U.S.C. §1060) unless and until a "Statement of Use" or "Amendment to Allege Use" is filed therein at which point such Trademarks shall automatically be included in the Trademark Collateral.

SECTION 3. Security Agreement. The security interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interest granted to the Assignee for the Secured Parties pursuant to the Pledge and Security Agreement and Assignor hereby acknowledges and affirms that the rights and remedies of the Assignee with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Trademark Security Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

SECTION 4. Applicable Law. This Trademark Security Agreement and the rights and obligations of the parties hereunder shall be governed by, and shall be construed and enforced in accordance with, the laws of the State of New York without

regard to its conflicts of law provisions (other than Section 5-1401 and Section 5-1402 of the New York General Obligation Laws).

SECTION 5. Counterparts. This Trademark Security Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.


[Remainder of page intentionally left blank]


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

**GROSVENOR CAPITAL MANAGEMENT, L.P.**

By: GCM, L.L.C., its General Partner

By: Grosvenor Holdings, L.L.C., its Sole Manager


By:   
Michael J. Sacks, a Managing Member


By:   
Michael J. Sacks, as Manager of MJS, L.L.C., a  
Managing Member of Grosvenor Holdings, L.L.C.

**GROSVENOR CAPITAL MANAGEMENT  
HOLDINGS, LLLP**

By: GCMH GP, L.L.C., its General Partner

By: Grosvenor Holdings, L.L.C., its Sole Manager

By:   
Michael J. Sacks, a Managing Member

By:   
Michael J. Sacks, as Manager of MJS, L.L.C., a  
Managing Member of Grosvenor Holdings, L.L.C.

Accepted and Agreed:

**GOLDMAN SACHS CREDIT PARTNERS L.P.,**  
as Lender

By: Walter J. Fischer  
Authorized Signatory:

**SCHEDULE I**  
**to**  
**TRADEMARK SECURITY AGREEMENT**  
**TRADEMARK REGISTRATIONS AND APPLICATIONS**



**Grosvenor Capital Management L.P.  
Trademark Portfolio**

| Region<br>Country | Mark   | Reg. No.<br>(App. No.) | Reg. Date<br>(App. Date) | Status/Comments    |
|-------------------|--|------------------------|--------------------------|--------------------|
| <b>AMERICAS</b>   |  |                        |                          |                    |
| United States     | GROSVENOR  | 2,208,128              | 12/8/1998                | Registered         |
| United States     | GROSVENOR CAPITAL<br>MANAGEMENT                      | 2,191,937              | 9/29/1998                | Registered         |
| United States     | BEST PRACTICES IN<br>ALTERNATIVE INVESTMENTS         | (78/938,664)           | (7/27/2006)              | Pending            |
| United States     | GCM GROSVENOR CAPITAL<br>MANAGEMENT, L.P. and Design | (78/938,293)           | (7/27/2006)              | Pending            |
| United States     | GCM INVESTMENTS and Design                           | (77/008,396)           | (9/27/2006)              | Pending            |
| Canada            | GROSVENOR  | (1312326)              | (8/11/2006)              | Pending            |
| Canada            | GCM GROSVENOR CAPITAL<br>MANAGEMENT, L.P. and Design | (1322515)              | (11/1/2006)              | Pending            |
| Mexico            | GROSVENOR  | (799344)               | (8/9/2006)               | Pending            |
| Mexico            | GCM GROSVENOR CAPITAL<br>MANAGEMENT, L.P. and Design | (817031)               | (11/1/2006)              | Pending            |
| Argentina         | GROSVENOR  | (2696727)              | (8/23/2006)              | Pending            |
|                   | GCM GROSVENOR CAPITAL<br>MANAGEMENT, L.P. and Design |                        |                          | Instructions sent  |
|                   | GCM INVESTMENTS and Design                           |                        |                          | Instructions sent  |
| Brazil            | GROSVENOR  | (828618330)            | (8/10/2006)              | Published 9/5/2006 |
|                   | GCM GROSVENOR CAPITAL<br>MANAGEMENT, L.P. and Design |                        |                          | Instructions sent  |
|                   | GCM INVESTMENTS and Design                           |                        |                          | Instructions sent  |
| <b>EUROPE</b>     |  |                        |                          |                    |
| CTM               | GCM INVESTMENTS and Design                           | (543972)               | (11/2/2006)              | Pending            |
| Russia            | GROSVENOR  | (T02126RU00)           | (8/11/2006)              | Pending            |
| Norway            | GROSVENOR  | (200609273)            | (8/29/2006)              | Pending            |
| Norway            | GCM GROSVENOR CAPITAL<br>MANAGEMENT, L.P. and Design | (2006 12389)           | (11/2/2006)              | Pending            |
| Norway            | GCM INVESTMENTS and Design                           | (2006 12432)           | (11/3/2006)              | Pending            |
| <b>ASIA</b>       |  |                        |                          |                    |
| Australia         | GCM INVESTMENTS and Design                           | (1145023)              | (11/6/2006)              | Pending            |
| China             | GROSVENOR  | (to come)              | (8/17/2006)              | Pending            |
| China             | GCM GROSVENOR CAPITAL<br>MANAGEMENT, L.P. and Design | (to come)              | (to come)                | Pending            |
| India             | GROSVENOR  | (1478324)              | (8/11/2006)              | Pending            |
| India             | GCM GROSVENOR CAPITAL<br>MANAGEMENT, L.P. and Design | (1500312)              | (11/1/2006)              | Pending            |
| India             | GCM INVESTMENTS and Design                           | (1500919)              | (11/3/2006)              | Pending            |
| Japan             | GCM INVESTMENTS and Design                           | (2006-102090)          | (11/1/2006)              | Pending            |
| Taiwan            | GROSVENOR  | (95040983)             | (8/10/2006T)             | Pending            |

| Region<br>Country       | Mark   | Reg. No.<br>(App. No.) | Reg. Date<br>(App. Date) | Status/Comments |
|-------------------------|--|------------------------|--------------------------|-----------------|
| Taiwan                  | GCM GROSVENOR CAPITAL<br>MANAGEMENT, L.P. and Design | (955055026)            | (11/2/2006)              | Pending         |
| Singapore               | GCM INVESTMENTS and Design                           | (T0623681G)            | (11/3/2006)              | Pending         |
| <b>MIDDLE EAST</b>      |  |                        |                          |                 |
| Bahrain                 | GROSVENOR  | (51560)                | (11/16/2006)             | Pending         |
| Bahrain                 | GCM GROSVENOR CAPITAL<br>MANAGEMENT, L.P. and Design | (51561)                | (11/16/2006)             | Pending         |
| Bahrain                 | GCM INVESTMENTS and Design                           | (51562)                | (11/16/2006)             | Pending         |
| Kuwait                  | GROSVENOR  | (79169)                | (8/22/2006)              | Pending         |
| Kuwait                  | GCM GROSVENOR CAPITAL<br>MANAGEMENT, L.P. and Design | (80780)                | (11/13/2006)             | Pending         |
| Kuwait                  | GCM INVESTMENTS and Design                           | (80781)                | (11/13/2006)             | Pending         |
| Saudi Arabia            | GROSVENOR  | (108975)               | (8/28/2006)              | Pending         |
| Saudi Arabia            | GCM GROSVENOR CAPITAL<br>MANAGEMENT, L.P. and Design | (110741)               | (11/6/2006)              | Pending         |
| Saudi Arabia            | GCM INVESTMENTS and Design                           | (111251)               | (11/20/2006)             | Pending         |
| United Arab<br>Emirates | GROSVENOR  | (to come)              | (to come)                | To be filed     |
| United Arab<br>Emirates | GCM GROSVENOR CAPITAL<br>MANAGEMENT, L.P. and Design | (to come)              | (to come)                | To be filed     |
| United Arab<br>Emirates | GCM INVESTMENTS and Design                           | (to come)              | (to come)                | To be filed     |