

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Grosvenor Capital Management, L.P.		12/05/2006	LIMITED PARTNERSHIP: ILLINOIS
RECEIVING PARTY DATA			
Name:	Goldman Sachs Credit Partners L.P.		
Street Address:	1 New York Plaza		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10004		
Entity Type:	LIMITED PARTNERSHIP:		
PROPERTY NUMBERS Total: 5			
Property Type	Number	Word Mark	
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¶	
CORRESPONDENCE DATA			
Fax Number:	(714)755-8290		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	714-540-1235		
Email:	ipdocket@lw.com		
Correspondent Name:	Latham & Watkins LLP		
Address Line 1:	650 Town Center Drive, Suite 2000		
Address Line 4:	Costa Mesa, CALIFORNIA 92626		
ATTORNEY DOCKET NUMBER:	022411-0667		

OP \$140.00 2208128

NAME OF SUBMITTER:	Anna T Kwan
Signature:	/Anna T Kwan/
Date:	04/04/2007

Total Attachments: 8

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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, certifications 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.


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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 Country	Mark	Reg. No. (App. No.)	Reg. Date (App. Date)	Status/Comments
AMERICAS				
United States	GROSVENOR	2,208,128	12/8/1998	Registered
United States	GROSVENOR CAPITAL MANAGEMENT	2,191,937	9/29/1998	Registered
United States	BEST PRACTICES IN ALTERNATIVE INVESTMENTS	(78/938,664)	(7/27/2006)	Pending
United States	GCM GROSVENOR CAPITAL 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 MANAGEMENT, L.P. and Design	(1322515)	(11/1/2006)	Pending
Mexico	GROSVENOR	(799344)	(8/9/2006)	Pending
Mexico	GCM GROSVENOR CAPITAL MANAGEMENT, L.P. and Design	(817031)	(11/1/2006)	Pending
Argentina	GROSVENOR	(2696727)	(8/23/2006)	Pending
	GCM GROSVENOR CAPITAL 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 MANAGEMENT, L.P. and Design			Instructions sent
	GCM INVESTMENTS and Design			Instructions sent
EUROPE				
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 MANAGEMENT, L.P. and Design	(2006 12389)	(11/2/2006)	Pending
Norway	GCM INVESTMENTS and Design	(2006 12432)	(11/3/2006)	Pending
ASIA				
Australia	GCM INVESTMENTS and Design	(1145023)	(11/6/2006)	Pending
China	GROSVENOR	(to come)	(8/17/2006)	Pending
China	GCM GROSVENOR CAPITAL MANAGEMENT, L.P. and Design	(to come)	(to come)	Pending
India	GROSVENOR	(1478324)	(8/11/2006)	Pending
India	GCM GROSVENOR CAPITAL 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 Country	Mark	Reg. No. (App. No.)	Reg. Date (App. Date)	Status/Comments
Taiwan	GCM GROSVENOR CAPITAL MANAGEMENT, L.P. and Design	(955055026)	(11/2/2006)	Pending
Singapore	GCM INVESTMENTS and Design	(T0623681G)	(11/3/2006)	Pending
MIDDLE EAST				
Bahrain	GROSVENOR	(51560)	(11/16/2006)	Pending
Bahrain	GCM GROSVENOR CAPITAL 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 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 MANAGEMENT, L.P. and Design	(110741)	(11/6/2006)	Pending
Saudi Arabia	GCM INVESTMENTS and Design	(111251)	(11/20/2006)	Pending
United Arab Emirates	GROSVENOR	(to come)	(to come)	To be filed
United Arab Emirates	GCM GROSVENOR CAPITAL MANAGEMENT, L.P. and Design	(to come)	(to come)	To be filed
United Arab Emirates	GCM INVESTMENTS and Design	(to come)	(to come)	To be filed