

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
CW Travel Holdings, N.V.		08/31/2006	COMPANY: NETHERLANDS

RECEIVING PARTY DATA

Name:	Lehman Brothers International (Europe), as Security Agent
Street Address:	25 Bank Street
City:	London
State/Country:	UNITED KINGDOM
Postal Code:	E14 5LE
Entity Type:	Private Unlimited Company: UNITED KINGDOM

PROPERTY NUMBERS Total: 20

Property Type	Number	Word Mark
Registration Number:	2917231	THE WAY BUSINESS MOVES
Registration Number:	2931351	THE WAY BUSINESS MOVES
Registration Number:	2928182	THE WAY BUSINESS MOVES
Registration Number:	2834343	PORTRAIT
Registration Number:	2347424	PROACT
Registration Number:	2401146	LOCAL PRESENCE, GLOBAL POWER
Registration Number:	2758013	HARP HOTEL AUTOMATED RATE PROGRAMME
Registration Number:	2139538	INTERACT
Registration Number:	2689728	GLOBAL ALLIANCE HOTEL PROGRAMME
Registration Number:	2771695	E2 BOOKING
Registration Number:	3020119	E2 SOLUTIONS
Registration Number:	2708048	E2 SOLUTIONS
Registration Number:	2355480	EXACT
Registration Number:	2646527	GAHP

OP \$515.00 2917231

Registration Number:	2638757	CWT SOLUTIONS GROUP
Registration Number:	2834241	CWT SYMPHONIE
Registration Number:	3034582	CWT CONNECT
Serial Number:	78477171	CWT I-SELECT
Registration Number:	2772968	CWT BUSINESS TRAVEL
Registration Number:	2094018	CARLSON WAGONLIT TRAVEL

CORRESPONDENCE DATA

Fax Number: (212)455-2502
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: (212) 455-7609
Email: ksolomon@stblaw.com
Correspondent Name: Kirstie Howard, Esq.
Address Line 1: Simpson Thacher & Bartlett LLP
Address Line 2: 425 Lexington Avenue
Address Line 4: New York, NEW YORK 10017

ATTORNEY DOCKET NUMBER: 509265/1258

DOMESTIC REPRESENTATIVE

Name:
Address Line 1:
Address Line 2:
Address Line 3:
Address Line 4:

NAME OF SUBMITTER: Kirstie Howard

Signature: /kh/

Date: 10/09/2006

Total Attachments: 4
source=CWTraHol#page1.tif
source=CWTraHol#page2.tif
source=CWTraHol#page3.tif
source=CWTraHol#page4.tif

GRANT OF
SECURITY INTEREST IN TRADEMARK RIGHTS

THIS GRANT OF SECURITY INTEREST IN TRADEMARK RIGHTS ("Agreement"), effective as of August 31st, 2006, is made by CW Travel Holdings, N.V., a company organized under the laws of the Netherlands (the "Grantor"), in favor of Lehman Brothers International (Europe), as Security Agent (the "Agent") for the Lenders (as defined in the Credit Agreements described below).

W I T N E S S E T H

WHEREAS, pursuant to the Senior Facilities Agreement, dated as of August 3, 2006, among CWT B.V., the entities party thereto from time to time as borrowers (the "Senior Borrowers"), the Agent, and the banks and other financial institutions (the "Lenders") from time to time parties thereto (as amended, supplemented or otherwise modified from time to time, the "Senior Credit Agreement"), and the Mezzanine Facilities Agreement, dated as of August 3, 2006, among CWT B.V., the entities party thereto from time to time as borrowers (the "Mezzanine Borrowers" and, together with the Senior Borrowers, the "Borrowers"), the Agent, and the Lenders (as amended, supplemented or otherwise modified from time to time, the "Mezzanine Credit Agreement" and, together with the Senior Credit Agreement, the "Credit Agreements"), the Lenders have severally agreed to make extensions of credit to the Borrowers upon the terms and subject to the conditions set forth therein;

WHEREAS, in connection with the Credit Agreements, the Grantor has executed and delivered a Security Agreement, dated as of August 8, 2006, in favor of the Agent (together with all amendments and modifications, if any, from time to time thereafter made thereto, the "Security Agreement");

WHEREAS, pursuant to the Security Agreement, the Grantor granted to the Agent for the benefit of the Agent and the Lenders a continuing security interest in the Intellectual Property, 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 Borrower pursuant to the Credit Agreements, the Grantor agrees, for the benefit of the Agent and the Lenders, 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 Agent for the benefit of the Agent and the Lenders to secure payment, performance and observance of the Obligations.

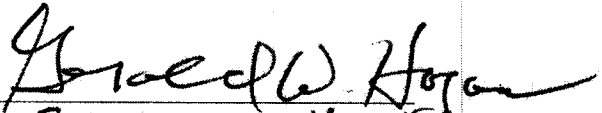
SECTION 3. Purpose. This Agreement has been executed and delivered by the Grantor for the purpose of recording the grant of security interest herein with the United States Patent and Trademark Office. The security interest granted hereby has been granted to the Lenders in connection with the Security Agreement and is expressly subject to the terms and conditions thereof. The Security Agreement (and all rights and remedies of the Lenders 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 Lenders 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.

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.

CW TRAVEL HOLDINGS, N.V.

By: 
Name: GERALD W. HOGAN
Title: VP

LEHMAN BROTHERS INTERNATIONAL
(EUROPE)
as Security Agent for the Lenders

By: _____
Name:
Title:

SCHEDULE A

U.S. Trademark Registrations & Applications

Trademark	Registration/Serial Number	Registration/Application Date
THE WAY BUSINESS MOVES	2,917,231	1/11/05
THE WAY BUSINESS MOVES	2,931,351	3/8/05
THE WAY BUSINESS MOVES	2,928,182	2/22/05
PORTRAIT	2,834,343	4/20/04
PROACT	2,347,424	5/2/00
LOCAL PRESENCE, GLOBAL POWER	2,401,146	11/7/00
HARP HOTEL AUTOMATED RATE PROGRAMME	2,758,013	9/2/03
INTERACT	2,139,538	2/24/98
GLOBAL ALLIANCE HOTEL PROGRAMME	2,689,728	2/25/03
E2 BOOKING and Design	2,771,695	10/7/03
E2 SOLUTIONS and Design	3,020,119	11/29/05
E2 SOLUTIONS (stylized)	2,708,048	4/15/03
EXACT	2,355,480	6/6/00
GAHP	2,646,527	11/5/02
CWT SOLUTIONS GROUP	2,638,757	10/22/02
CWT SYMPHONIE and Design	2,834,241	4/20/04
CWT CONNECT	3,034,582	12/27/05
CWT I-SELECT	78/477,171	9/1/04
CWT	3,006,062	10/11/05
CWT BUSINESS TRAVEL	2,772,968	10/14/03
CARLSON WAGONLIT TRAVEL and Design	2,094,018	9/9/97

509265-1150-02908-NY02.2541073.1
12853467.1.BUSINESS