

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	Trademark Collateral Assignment		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
WageWorks, Inc.		05/26/2005	CORPORATION: DELAWARE

<b>RECEIVING PARTY DATA</b>	
<b>Name:</b>	Hercules Technology Growth Capital, Inc.
<b>Street Address:</b>	525 University Avenue
<b>Internal Address:</b>	Suite 700
<b>City:</b>	Palo Alto
<b>State/Country:</b>	CALIFORNIA
<b>Postal Code:</b>	94301
<b>Entity Type:</b>	CORPORATION: MARYLAND

PROPERTY NUMBERS Total: 17

Property Type	Number	Word Mark
Registration Number:	2695904	WAGeworks
Registration Number:	2549818	WAGeworks
Registration Number:	2688823	
Registration Number:	2549817	
Registration Number:	2647373	FLEXESSENTIALS
Registration Number:	2708077	COMMUTEESSENTIALS
Registration Number:	2484115	FLEXBEN CORPORATION
Registration Number:	2778902	
Registration Number:	2366113	
Registration Number:	2491234	
Registration Number:	1637099	COMPPLUS
Registration Number:	2485772	
Serial Number:	78306990	WAGeworks PASSPORT

CH \$440.00 2695904

Serial Number:	78306994	WAGEPASS
Serial Number:	78334844	WAGEPASS PASSPORT
Serial Number:	78328323	R HC
Serial Number:	78328333	R HC

**CORRESPONDENCE DATA**

Fax Number: (650)849-7400

*Correspondence will be sent via US Mail when the fax attempt is unsuccessful.*

Phone: 6508435381

Email: dsanchezbentz@cooley.com

Correspondent Name: Diana Sanchez Bentz

Address Line 1: Cooley Godward LLP

Address Line 2: 5 Palo Alto Square, 3000 El Camino Real

Address Line 4: Palo Alto, CALIFORNIA 94306

NAME OF SUBMITTER:	Diana Sanchez Bentz
Signature:	/dsb4232/
Date:	08/01/2005

**Total Attachments: 6**

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## TRADEMARK COLLATERAL ASSIGNMENT

This Agreement is dated the 23<sup>rd</sup> day of May, 2005, between **WAGeworks, INC.**, a Delaware corporation, with its chief executive office and principal place of business located at 2 Waters Park, San Mateo, CA (“Assignor”), and **HERCULES TECHNOLOGY GROWTH CAPITAL, INC.**, with its chief executive office and principal place of business located at 525 University Avenue, Suite 700, Palo Alto, CA 94301 (“Assignee”).

### RECITALS

**A.** Assignor owns the registered Trademarks, Trademark registrations, Trademark applications:

**B.** Assignor and Assignee are parties to a Senior Loan and Security Agreement dated May 23, 2005 and all ancillary documents entered into in connection with such Senior Loan and Security Agreement, all as may be amended from time to time (hereinafter referred to collectively as the “Loan Agreement”);

**C.** Pursuant to the terms of the Loan Agreement, Assignor has granted to Assignee a first priority security interest in certain personal property assets of Assignor, including all right, title and interest of Assignor in, to and under all Debtor’s Trademarks (as defined in the Loan Agreement), Trademark registrations, Trademark applications and Trademark Licenses (as defined in the Loan Agreement), whether presently existing or hereafter arising or acquired, together with the goodwill of the business symbolized by the Trademarks and the applications therefor and the registrations thereof, and all products and proceeds thereof, including, without limitation, any and all causes of action which may exist by reason of infringement or dilution thereof or injury to the associated goodwill, to secure the payment of all amounts owing under the Loan Agreement.

**D.** All capitalized terms not defined herein shall have the meanings set forth in the Loan Agreement.

NOW, THEREFORE, in consideration of the premises, Assignor hereby agrees with Assignee as follows:

**1.** To secure the complete and timely satisfaction of all Indebtedness (as defined in the Loan Agreement), Assignor hereby grants to Assignee a continuing security interest in and lien on all of Assignor’s right, title and interest in and to the registered Trademarks, Trademark applications and Trademark Licenses listed on **Schedule 1** hereto (as the same may be amended pursuant hereto from time to time), including, without limitation, all renewals thereof, all proceeds of infringement suits, the right to sue for past, present and future infringements (all of the foregoing are collectively called the “Trademarks”), and the goodwill of the business to which each of the Trademarks relates.

**2. RESERVED**

3. Assignor hereby grants to Assignee the right to visit Assignor's facilities to inspect the products at reasonable times during regular business hours.

4. Assignor agrees that, until all of the Indebtedness shall have been satisfied in full, it will not enter into any agreement which would grant a security interest senior to that of the Borrower (other than Permitted Liens) in its Registered Trademarks to any third party.

5. If, before the Secured Obligations (other than inchoate obligation) shall have been satisfied in full, Assignor shall obtain rights to any new registered Trademarks, the provisions of paragraph 1 shall automatically apply thereto and Assignor shall give Assignee prompt written notice thereof.

6. Assignor authorizes Assignee unilaterally to modify this Agreement by amending Schedule 1 hereto to include any such future registered Trademarks and Trademark applications covered by paragraphs 1 and 5 hereof.

7. If any Event of Default (as defined in the Loan Agreement) shall have occurred and be continuing, Assignee shall have, in addition to all other rights and remedies given it by this Agreement or the Loan Agreement, those allowed by law and the rights and remedies of a secured party under the Uniform Commercial Code as enacted in any jurisdiction in which the Trademarks may be located and, without limiting the generality of the foregoing, the Assignee may immediately, without demand of performance and without other notice (except as set forth below) or demand whatsoever to Assignor, all of which are hereby expressly waived, in a commercially reasonable manner sell at public or private sale or otherwise realize upon, all or from time to time any of the Trademarks, or any interest which the Assignor may have therein, and after deducting from the proceeds of sale or other disposition of the Trademarks all reasonable expenses (including all reasonable expenses for brokers' fees and legal services), shall apply the residue of such proceeds toward the payment of the Secured Obligations. Any remainder of the proceeds after payment in full of the Secured Obligations (other than inchoate obligations) shall be paid over to Assignor. Notice of any sale or other disposition of the Trademarks shall be given to Assignor at least five (5) days before the time of any intended public or private sale or other disposition of the Trademarks is to be made, which Assignor hereby agrees shall be reasonable notice of such sale or other disposition. At any such sale or other disposition Assignee or its assignee may, to the extent permissible under applicable law, purchase the whole or any part of the Trademarks sold, free from any right of redemption on the part of Assignor, which right is hereby waived and released.

8. At such time as Assignor shall have paid in full of the Secured Obligations (other than inchoate obligations), this Agreement shall terminate and Assignee shall execute and deliver to Assignor all assignments, reconveyances or other instruments as may be necessary or proper to re-vest in Assignor full title to the Trademarks, subject to any disposition thereof which may have been made by Assignee pursuant hereto.

9. Any and all reasonable fees, costs and expenses, of whatever kind or nature, including the reasonable attorneys' fees and legal expenses incurred by Assignee in connection with the enforcement of this Agreement shall be borne and paid by Assignor on demand by

Assignee and until so paid shall be added to the principal amount of the Secured Obligations and shall bear interest at the highest applicable Default Rate (as defined in the Loan Agreement).

10. Assignor hereby authorizes and empowers Assignee to make, constitute and appoint any officer of Assignee as Assignee may select, in its exclusive discretion, as Assignor's true and lawful attorney-in-fact, with the power, after and during the continuance of an Event of Default and for the purpose of exercising remedies pursuant thereto, to endorse Assignor's name on all applications, documents, papers and instruments necessary for Assignee to use the Trademarks, or to grant or issue any exclusive or nonexclusive license under the Trademarks to anyone else, or necessary for Assignee to assign, pledge, convey or otherwise transfer title in or dispose of the Trademarks to any third person as a part of Assignee's realization on such collateral upon acceleration of the Secured Obligations following an Event of Default. Assignor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney being coupled with an interest shall be irrevocable for the life of this Agreement.

11. If Assignor fails to comply with any of its obligations hereunder, Assignee may do so in Assignor's name or in Assignee's name, but at Assignor's expense, and Assignor hereby agrees to reimburse Assignee in full for all expenses, including reasonable attorneys' fees, incurred by Assignee in protecting, defending and maintaining the Trademarks.

12. No course of dealing between Assignor and Assignee, nor any failure to exercise, nor any delay in exercising, on the part of Assignee, any right, power or privilege hereunder or under the Loan Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

13. All of Assignee's rights and remedies with respect to the Trademarks, whether established hereby or by the Loan Agreement, or any other agreements or by law, shall be cumulative and may be exercised singularly or concurrently.

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14. The provisions of this Agreement are severable, and if any clause or provision shall be held invalid and unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Agreement in any jurisdiction.

15. This Agreement is subject to modification only by a writing signed by both parties, except as provided in paragraph 6.

16. This Agreement shall be binding upon Assignor and Assignee and their respective permitted successors and assigns, and shall inure to the benefit of Assignor, Assignee and the respective permitted successors and assigns, of Assignee and Assignor.

17. The validity and interpretation of this Agreement and the rights and obligations of the parties shall be governed by the laws of the State of California.

WITNESS the execution hereof under seal as of the day and year first above written.

**WAGeworks, INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**HERCULES TECHNOLOGY GROWTH  
CAPITAL, INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

14. The provisions of this Agreement are severable, and if any clause or provision shall be held invalid and unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Agreement in any jurisdiction.

15. This Agreement is subject to modification only by a writing signed by both parties, except as provided in paragraph 6.

16. This Agreement shall be binding upon Assignor and Assignee and their respective permitted successors and assigns, and shall inure to the benefit of Assignor, Assignee and the respective permitted successors and assigns, of Assignee and Assignor.

17. The validity and interpretation of this Agreement and the rights and obligations of the parties shall be governed by the laws of the State of California.

WITNESS the execution hereof under seal as of the day and year first above written.

**WAGeworks, INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**HERCULES TECHNOLOGY GROWTH  
CAPITAL, INC.**

By: Scott Harvey

Name: Scott Harvey

Title: Chief Legal Officer

**Schedule 1**

**Patents**

<u>TITLE</u>	<u>SERIAL NO.</u>	<u>APPLICATION DATE</u>
SINGLE-SOURCE MULTI-CONDUIT APPARATUSES AND METHODS FOR ADJUDICATING PRETAX EXPENSES	10193403	07/10/2002
SYSTEMS AND METHODS FOR ADJUDICATING PRETAX EXPENSES	10193402	07/10/2002

**Trademarks**

<u>Description</u>	<u>Registration/ Serial Number</u>	<u>Registration/ Application Date</u>
WAGWORKS	2695904	03/11/2003
WAGWORKS	2549818	03/19/2002
(design)	2688823	02/18/2003
	2549817	03/19/2002
FLEXESSENTIALS	2647373	11/05/2002
COMMUTEESSENTIALS	2708077	04/15/2003
FLEXBEN CORPORATION	2484115	09/04/2001
(design)	2778902	11/04/2003
(design)	2366113	07/11/2000
(design)	2491234	09/18/2000
COMPPLUS	1637099	03/05/1991
(design)	2485772	09/04/2001
WAGWORKS PASSPORT	78306990	09/29/2003
WAGEPASS	78306994	09/29/2003
WAGEPASS PASSPORT	78334844	12/01/2003
R HC	78328323	11/03/2003
R HC	78328333	11/14/2003