

**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           |
|-----------|----------|----------------|-----------------------|
| CBay Inc. |          | 10/14/2010     | CORPORATION: DELAWARE |

**RECEIVING PARTY DATA**

|                 |   |
|-----------------|---|
| Name:           | General Electric Capital Corporation, as Administrative Agent |
| Street Address: | Two Bethesda Metro Center, Suite 600                          |
| City:           | Bethesda  |
| State/Country:  | MARYLAND  |
| Postal Code:    | 20814   |
| Entity Type:    | CORPORATION: DELAWARE   |

**PROPERTY NUMBERS Total: 9**

| Property Type        | Number   | Word Mark                               |
|----------------------|----------|---|
| Registration Number: | 3103075  |   |
| Registration Number: | 3053403  | TRANSFORMING THE WORLD OF TRANSCRIPTION |
| Registration Number: | 3012905  | CATTS                                   |
| Registration Number: | 2932843  | CBAYFLO                                 |
| Registration Number: | 2908514  | CBAY                                    |
| Registration Number: | 2917244  | CBAYSCRIBE                              |
| Serial Number:       | 85024423 | CBAYSYSTEMS                             |
| Serial Number:       | 85024291 | CBAYSYSTEMS                             |
| Serial Number:       | 85024322 | WORLDCLASS ADVANTAGE                    |

**CORRESPONDENCE DATA**

Fax Number: (404)572-5128  
*Correspondence will be sent via US Mail when the fax attempt is unsuccessful.*  
 Phone: 404-572-3458  
 Email: slake@kslaw.com  
 Correspondent Name: Susan Lake, Paralegal

**900176098**

**TRADEMARK  
 REEL: 004420 FRAME: 0390**

**CH \$240.00 3103075**

Address Line 1: 1180 Peachtree Street  
Address Line 4: Atlanta, GEORGIA 30309

|                         |              |
|-------------------------|--------------|
| ATTORNEY DOCKET NUMBER: | 09642-015009 |
| NAME OF SUBMITTER:      | Susan Lake   |
| Signature:              | /Susan Lake/ |
| Date:                   | 11/23/2010   |

Total Attachments: 5  
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## TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT, dated as of October 14, 2010, is made by each of the entities listed on the signature pages hereof (each a “Grantor” and, collectively, the “Grantors”), in favor of General Electric Capital Corporation (“GE Capital”), as administrative agent and collateral agent (in such capacity, together with its successors and permitted assigns, the “Administrative Agent”) for the Lenders and the L/C Issuers (as defined in the Credit Agreement referred to below).

### WITNESSETH:

WHEREAS, pursuant to the Credit Agreement, dated as of October 1, 2010 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among the Borrowers, CBaySystems Holdings Ltd., a company incorporated in the British Virgin Islands (“Holdings”), the Lenders and the L/C Issuers from time to time party thereto and GE Capital, as Administrative Agent for the Lenders and the L/C Issuers, the Lenders and the L/C Issuers have severally agreed to make extensions of credit to the Borrowers upon the terms and subject to the conditions set forth therein;

WHEREAS, each Grantor (other than the Borrowers) has agreed, pursuant to a Guaranty and Security Agreement of even date herewith in favor of the Administrative Agent (the “Guaranty and Security Agreement”), to guarantee the Obligations (as defined in the Credit Agreement) of the Borrowers; and

WHEREAS, all of the Grantors are party to the Guaranty and Security Agreement pursuant to which the Grantors are required to execute and deliver this Trademark Security Agreement;

NOW, THEREFORE, in consideration of the premises and to induce the Lenders, the L/C Issuers and the Administrative Agent to enter into the Credit Agreement and to induce the Lenders and the L/C Issuers to make their respective extensions of credit to the Borrowers thereunder, each Grantor hereby agrees with the Administrative Agent as follows:

Section 1. Defined Terms. Capitalized terms used herein without definition are used as defined in the Guaranty and Security Agreement.

Section 2. Grant of Security Interest in Trademark Collateral. Each Grantor, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations of such Grantor, hereby mortgages, pledges and hypothecates to the Administrative Agent for the benefit of the Secured Parties, and grants to the Administrative Agent for the benefit of the Secured Parties a Lien on and security interest in, all of its right, title and interest in, to and under the following Collateral of such Grantor (the “Trademark Collateral”):

(a) all of its Trademarks and all exclusive IP Licenses providing for the grant by or to such Grantor of any right under any Trademark, including, without limitation, those referred to on Schedule 1 hereto;

(b) all renewals and extensions of the foregoing;

(c) all goodwill of the business connected with the use of, and symbolized by, each such Trademark; and

(d) all income, royalties, proceeds and Liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof.

Section 3. Guaranty and Security Agreement. The security interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interest granted to the Administrative Agent pursuant to the Guaranty and Security Agreement and each Grantor hereby acknowledges and agrees that the rights and remedies of the Administrative Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Guaranty and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

Section 4. Grantor Remains Liable. Each Grantor hereby agrees that, anything herein to the contrary notwithstanding, such Grantor shall assume full and complete responsibility for the prosecution, defense, enforcement or any other necessary or desirable actions in connection with their Trademarks and exclusive IP Licenses subject to a security interest hereunder in each case in accordance with the Guaranty and Security Agreement and the Credit Agreement.

Section 5. Counterparts. This Trademark Security Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart.

Section 6. Governing Law. This Trademark Security Agreement and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

[SIGNATURE PAGES FOLLOW]

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.

Very truly yours,

CBAY INC.  
as Grantor

By: \_\_\_\_\_  
Name: *Cybil Swartz*  
Title: *CFO*

ACCEPTED AND AGREED  
as of the date first above written:

GENERAL ELECTRIC CAPITAL CORPORATION  
as Administrative Agent

By: \_\_\_\_\_  
Name:  
Title:

[SIGNATURE PAGE TO TRADEMARK SECURITY AGREEMENT]

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.

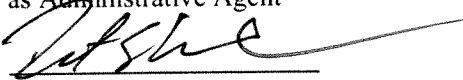
Very truly yours,

CBAY INC.  
as Grantor

By: \_\_\_\_\_  
Name:  
Title:


ACCEPTED AND AGREED  
as of the date first above written:

GENERAL ELECTRIC CAPITAL CORPORATION  
as Administrative Agent

By:   
Name:  
Title: **Brent Shepherd**  
**Duly Authorized Signatory**

[SIGNATURE PAGE TO TRADEMARK SECURITY AGREEMENT]

Schedule I  
to  
Trademark Security Agreement  
Trademark Registrations

| COUNTRY       | MARK  | APPLN NO.                    | FILED      | REG. NO. | REG'D      | OWNER      | STATUS  |
|---------------|---|------------------------------|------------|----------|------------|------------|---------|
| UNITED STATES | <br>CBay Four Color Logo | 78438820                     | 06-21-2004 | 3103075  | 06-13-2006 | CBay Inc., | ISSUED  |
| UNITED STATES | “TRANSFORMING THE WORLD OF TRANSCRIPTION”   | 78438750                     | 06-21-2004 | 3053403  | 01-31-2006 | CBay Inc., | ISSUED  |
| UNITED STATES | “CATTS”   | 78294105                     | 08-29-2003 | 3012905  | 11-08-2005 | CBay Inc., | ISSUED  |
| UNITED STATES | “CBAYFLO”   | 78294080                     | 08-29-2003 | 2932843  | 03-15-2005 | CBay Inc., | ISSUED  |
| UNITED STATES | “CBAY”  | 78294066                     | 08-29-2003 | 2908514  | 12-07-2004 | CBay Inc., | ISSUED  |
| UNITED STATES | “CBAYSCRIBE”  | 78267624                     | 06-26-2003 | 2917244  | 01-11-2005 | CBay Inc., | ISSUED  |
| UNITED STATES | CBay Systems (color yellow/blue)  | 85/024,423 (Application No.) | 4/27/2010  |          |            | CBay Inc., | PENDING |
| UNITED STATES | CBay Systems (b/w)  | 85/024,291 (Application No.) | 4/27/2010  |          |            | CBay Inc., | PENDING |
| UNITED STATES | Worldclass Advantage  | 85/024,322 (Application No.) | 3/10/2010  |          |            | CBay Inc., | PENDING |