

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM322759

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
PEGASUS SOLUTIONS, INC.		11/10/2014	CORPORATION: DELAWARE
RECEIVING PARTY DATA			
Name:	MEDLEY CAPITAL CORPORATION, AS COLLATERAL AGENT		
Street Address:	375 Park Avenue, 33rd Floor		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10152		
Entity Type:	CORPORATION: DELAWARE		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Registration Number:	2471934	POWERED BY PEGASUS	
Registration Number:	1779296	ULTRASWITCH	
CORRESPONDENCE DATA			
Fax Number:	6175269899		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	6175269628		
Email:	cslattery@proskauer.com		
Correspondent Name:	Christine Slattery		
Address Line 1:	Proskauer Rose LLP		
Address Line 2:	One International Place		
Address Line 4:	Boston, MASSACHUSETTS 02110		
ATTORNEY DOCKET NUMBER:	51494/056		
NAME OF SUBMITTER:	Christine Slattery		
SIGNATURE:	/Christine Slattery/		
DATE SIGNED:	11/10/2014		
Total Attachments: 4			
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TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT, dated as of November 10, 2014, is made by each of the entities listed on the signature pages hereof (each a “*Grantor*” and, collectively, the “*Grantors*”), in favor of MEDLEY CAPITAL CORPORATION, a Delaware corporation (“*Medley*”), as Collateral Agent (in such capacity, together with its successors and permitted assigns, the “*Collateral Agent*”) for the Lenders and the other Secured Parties.

WITNESSETH:

WHEREAS, Pegasus Solutions, Inc., a Delaware corporation (“*PSI*”), Pegasus Electronic Distribution, Inc. (“*PED*” and together with PSI, the “*Borrowers*” and each individually, a “*Borrower*”), PEDI Acquisition Corp. (“*Parent*”), any Subsidiaries of Parent that are Guarantors or become Guarantors pursuant to Section 8.10 of the Credit Agreement (including Parent, the “*Guarantors*”, and, together with the Borrowers, the “*Credit Parties*”), the Lenders from time to time party thereto, Medley, as administrative agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the “*Administrative Agent*”) and the Collateral Agent, have entered into a Credit Agreement, dated as of November 10, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “*Credit Agreement*”);

WHEREAS, all of the Grantors are party to a Guaranty and Security Agreement of even date herewith in favor of the Collateral Agent (as the same may be amended, restated, supplemented or otherwise modified from time to time, 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 and the Collateral Agent to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrowers thereunder, each Grantor hereby agrees with the Collateral 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 and pledges to the Collateral Agent for the benefit of the Secured Parties, and grants to the Collateral 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, including 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 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. Notwithstanding the foregoing, there shall be no security interest or Lien on any Trademark application that is filed on an "intent-to-use" basis (until such time as a statement of use is filed with respect to such application and duly accepted by the United States Patent and Trademark Office).

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 Collateral Agent pursuant to the Guaranty and Security Agreement and each Grantor hereby acknowledges and agrees that the rights and remedies of the Collateral 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. In the event that any provision of this Trademark Security Agreement conflicts with any provision of the Guaranty and Security Agreement, the Guaranty and Security Agreement shall govern.

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 subject to a security interest hereunder.

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.

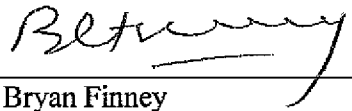
Section 6. Governing Law. **THIS TRADEMARK SECURITY AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REFERENCE TO CONFLICTS OF LAW PROVISIONS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW)**. In addition, the provisions of Section 8.6, 8.7, 8.8 and 8.12 of the Guaranty and Security Agreement are incorporated herein by reference, *mutatis mutandis*.

[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.

GRANTOR:

PEGASUS SOLUTIONS, INC.,
a Delaware corporation

By: 
Name: Bryan Finney
Title: Secretary

SCHEDULE I
TO
TRADEMARK SECURITY AGREEMENT

Owner	Name	Jurisdiction	Registered/File Date	Issue Number/File Number
Pegasus Solutions, Inc.	PEGSTOUR	Canada	Registered September 9, 2004	TMA619049
Pegasus Solutions, Inc.	POWERED BY PEGASUS	Canada	Registered September 29, 2004	TMA621063
Pegasus Solutions, Inc.	POWERED BY PEGASUS	European Community	Registered February 9, 2000	957407
Pegasus Solutions, Inc.	POWERED BY PEGASUS	United States	Registered July 24 2001	2471934
Pegasus Solutions, Inc.	ULTRASWITCH	Canada	Registered February 3, 1995	TMA438897
Pegasus Solutions, Inc.	ULTRASWITCH	United Kingdom	Registered May 26, 1995	1565940
Pegasus Solutions, Inc.	ULTRASWITCH	United States	Registered June 29, 1993	1779296