

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM353103

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Second Lien Trademark Security Agreement		
SEQUENCE:	2		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
PowerSchool Group LLC		07/31/2015	LIMITED LIABILITY COMPANY: DELAWARE
RECEIVING PARTY DATA			
Name:	GCI Capital Markets LLC, as Collateral Agent		
Street Address:	150 South Wacker Drive, Suite 7		
City:	Chicago		
State/Country:	ILLINOIS		
Postal Code:	60606		
Entity Type:	LIMITED LIABILITY COMPANY: DELAWARE		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Registration Number:	2304146	POWERGRADE	
Registration Number:	2304150	POWERSCHOOL	
Registration Number:	2587500	POWERSCHOOL	
CORRESPONDENCE DATA			
Fax Number:	7147558290		
<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:	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:	053644-0023		
NAME OF SUBMITTER:	Anna T Kwan		
SIGNATURE:	/atk/		
DATE SIGNED:	08/28/2015		
Total Attachments: 5			
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SECOND LIEN TRADEMARK SECURITY AGREEMENT

This Second Lien Trademark Security Agreement dated as of July 31, 2015 (this "Trademark Security Agreement"), is made by each Pledgor that is a signatory hereto, in favor of GCI Capital Markets LLC, in its capacity as collateral agent for the secured parties (in such capacity, the "Collateral Agent") pursuant to that certain Second Lien Credit Agreement, dated as of July 31, 2015 (as amended, amended and restated, supplemented, waived, renewed, replaced or otherwise modified from time to time, the "Credit Agreement"), by and among Severin Acquisition, LLC, a Delaware limited liability company (the "Borrower"), Severin Holdings, LLC, a Delaware limited liability company ("Holdings"), certain subsidiaries of Holdings from time to time party thereto, the lenders from time to time party thereto and the several agents party thereto, including the Collateral Agent.

W I T N E S S E T H:

WHEREAS, the Pledgors are party to a Second Lien Security Agreement of even date with the Credit Agreement (as amended, amended and restated, supplemented, waived or otherwise modified from time to time, the "Security Agreement") in favor of the Collateral Agent pursuant to which the Pledgors are required to execute and deliver this Trademark Security Agreement.

NOW, THEREFORE, in consideration of the premises and to induce the Collateral Agent, for the benefit of the Secured Parties, to enter into the Credit Agreement, the Pledgors hereby agree with the Collateral Agent as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, terms defined in the Security Agreement and used herein have the meaning given to them in the Security Agreement, or if not defined therein, in the Credit Agreement.

SECTION 2. Grant of Security Interest in Trademark Collateral. Each Pledgor hereby pledges and grants to the Collateral Agent for the benefit of the Secured Parties a Lien on and security interest in and to all of its right, title and interest in, to and under all the following Pledged Collateral of such Pledgor, in each case excluding Excluded Property (collectively, the "Trademark Collateral"):

- (a) all Trademarks of such Pledgor, including, without limitation, the United States registered Trademarks and applications for Trademark registration, listed on Schedule 1 attached hereto;
- (b) all Goodwill associated with such Trademarks; and
- (c) all Proceeds of any and all of the foregoing.

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 Collateral Agent pursuant to the Security Agreement, and the Pledgors hereby acknowledge and affirm 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 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 Security Agreement, the provisions of the Security Agreement shall control.

SECTION 4. Termination. Upon the Termination of Secured Obligations, the security interest granted therein and the security interest granted herein shall automatically and immediately terminate and be deemed automatically and immediately released, and the Collateral Agent shall on the date thereof and, upon any request by any Pledgor, promptly execute, acknowledge, and deliver to the Pledgors an instrument in writing in recordable form fully releasing the collateral pledge, grant, assignment, lien and security interest in the Trademarks under this Trademark Security Agreement.

SECTION 5. Recordation. Each Pledgor authorizes and requests that the Commissioner for Trademarks and any other applicable government officer record this Trademark Security Agreement.

SECTION 6. Counterparts. This Trademark Security Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Trademark Security Agreement by signing and delivering one or more counterparts. Delivery of an executed counterpart of this Trademark Security Agreement by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Trademark Security Agreement.

SECTION 7. Governing Law. This Trademark Security Agreement and the transactions contemplated hereby, and all disputes between the parties under or relating to this Trademark Security Agreement or the facts or circumstances leading to its execution, whether in contract, tort or otherwise, shall be construed in accordance with and governed by the laws (including statutes of limitation) of the State of New York, without regard to conflicts of law principles that would require the application of the laws of another jurisdiction.

SECTION 8. Intercreditor Agreement Governs. Notwithstanding anything herein to the contrary, (i) the lien and security interest granted to the Collateral Agent pursuant to this Trademark Security Agreement are, pursuant to the provisions of the Intercreditor Agreement, expressly subject and subordinate to the liens and security interests granted in favor of the First Lien Creditors (as defined in the Intercreditor Agreement), including liens and security interests granted to the First Lien Collateral Agent pursuant to or in connection with the First Lien Credit Agreement and (ii) the lien and security interest granted to the Collateral Agent pursuant to this Trademark Security Agreement and the exercise of any right or remedy by the Collateral Agent hereunder are subject to the provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and this Trademark Security Agreement, the terms of the Intercreditor Agreement shall govern and control.

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IN WITNESS WHEREOF, each Pledgor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

PLEDGOR

POWERSCHOOL GROUP LLC

By: 

Name: Ryan Johnson

Title: Chief Financial Officer

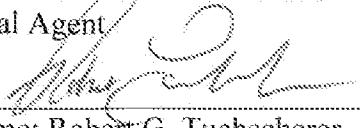
Signature Page to Second Lien Trademark Security Agreement

TRADEMARK
REEL: 005611 FRAME: 0374

Accepted and Agreed:

GCI CAPITAL MARKETS LLC,
as Collateral Agent.

By:


Name: Robert G. Tuchscherer
Title: Managing Director

SCHEDULE 1
to
SECOND LIEN TRADEMARK SECURITY AGREEMENT

UNITED STATES TRADEMARK REGISTRATIONS AND APPLICATIONS

<u>Borrower/Grantor</u>	<u>Title</u>	<u>Filing Date/Issued Date</u>	<u>Application/ Registration No.</u>
PowerSchool Group LLC	POWERGRADE	12/28/1999	2304146
PowerSchool Group LLC	POWERSCHOOL	12/28/1999	2304150
PowerSchool Group LLC	POWERSCHOOL	7/2/2002	2587500