

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM355552

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Assignment of Second Lien Trademark Security Agreement		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
GCI Capital Markets LLC, as Administrative Agent and Collateral Agent		07/31/2015	LIMITED LIABILITY COMPANY: DELAWARE
RECEIVING PARTY DATA			
Name:	American Capital, Ltd., as Administrative Agent and Collateral Agent		
Street Address:	2 Bethesda Metro Center, 11th Floor		
City:	Bethesda		
State/Country:	MARYLAND		
Postal Code:	20814		
Entity Type:	CORPORATION: 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:	3125774565		
<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:	312-577-8265		
Email:	kristin.brozovic@kattenlaw.com		
Correspondent Name:	Kristin Brozovic c/o Katten		
Address Line 1:	525 W Monroe Street		
Address Line 4:	Chicago, ILLINOIS 60661		
ATTORNEY DOCKET NUMBER:	384287-14		
NAME OF SUBMITTER:	Kristin Brozovic		
SIGNATURE:	/Kristin Brozovic/		
DATE SIGNED:	09/18/2015		
Total Attachments: 12			
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ASSIGNMENT OF SECOND LIEN TRADEMARK SECURITY INTEREST

This Assignment of Second Lien Trademark Security Interest dated as of July 31, 2015 (this "Assignment Agreement"), is made by GCI Capital Markets LLC, as resigning administrative agent and resigning collateral agent ("Assignor"), in favor of American Capital, Ltd., as successor administrative agent and successor collateral agent ("Assignee").

RECITALS

WHEREAS, pursuant to that certain Second Lien Security Agreement, dated as of July 31, 2015 (as amended, amended and restated, supplemented, waived, renewed, replaced or otherwise modified from time to time, the "Second Lien Security Agreement"), by and among Severin Acquisition, LLC, a Delaware limited liability company (the "Borrower"), Severin Holdings, LLC, a Delaware limited liability company ("Holdings"), and PowerSchool Group, LLC, a Delaware limited liability company ("Grantor") and the other subsidiary guarantors from time to time party thereto (together with Borrower, Holdings and Grantor, the "Pledgors") in favor of Assignor, the Pledgors as collateral security for the payment and performance in full of all Secured Obligations, pledged and granted to Assignor for the benefit of the Secured Parties, a Lien on and security interest in and to all of the right, title and interest of such Pledgor in, to and under certain collateral;

WHEREAS, in connection with the Second Lien Security Agreement, the Pledgors and Assignor entered into that certain Second Lien Trademark Security Agreement (attached hereto as Exhibit A), dated as of July 31, 2015 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Trademark Security Agreement"), pursuant to which each Pledgor granted to Assignor 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 (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 (the "Trademark Collateral");

WHEREAS, the Trademark Security Agreement was recorded on August 28, 2015 with the United States Patent and Trademark Office at Reel 5611 and Frame 0370; and

WHEREAS, pursuant to that certain Resignation and Appointment Agreement, dated as of the date hereof (the "Appointment Agreement"), by and among Assignor, Assignee, the Borrower and Holdings, Assignor assigned to Assignee each of the Liens and security interests assigned to Assignor under the Second Lien Security Agreement and the Trademark Security Agreement, and Assignee assumed all such Liens, for its benefit and for the benefit of the Secured Parties.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. Definitions. All capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Second Lien Security Agreement.

2. Assignment. Assignor hereby assigns to Assignee: (i) all of Assignor's right, title and interest in and to the Trademark Security Agreement; and (ii) each of the Liens and security interests assigned to Assignor under the Trademark Security Agreement, including, without limitation, the Liens and security interests in the Trademark Collateral (collectively, the "Assigned Trademark Security Interest"), and Assignee hereby accepts such assignment and assumes all of Assignor's duties and obligations under the Trademark Security Agreement and assumes all such Liens, for its benefit and for the benefit of the Secured Parties.

3. Severability. Whenever possible, each provision of this Assignment Agreement will be interpreted in such manner as to be effective and valid under applicable law. In the event any provision of this Assignment Agreement is or is held to be invalid, illegal, or unenforceable under applicable law, such provision will be ineffective only to the extent of such invalidity, illegality, or unenforceability, without invalidating the remainder of such provision or the remaining provisions of this Assignment Agreement. In addition, in the event any provision of or obligation under this Assignment Agreement is or is held to be invalid, illegal, or unenforceable in any jurisdiction, the validity, legality, and enforceability of the remaining provisions or obligations in any other jurisdictions will not in any way be affected or impaired thereby.

4. Section Titles. Section titles in this Assignment Agreement are included for convenience of reference only, do not constitute a part of this Assignment Agreement for any other purpose, and have no substantive effect.

5. Successors and Assigns. This Assignment Agreement will be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

6. Governing Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

7. Counterparts. This Assignment Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts (including by facsimile or other electronic transmission), each of which when so executed and delivered shall be deemed an original, but all of such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

[Signature Page Follows]

IN WITNESS WHEREOF, the Assignor has duly executed this Assignment Agreement as of the date first above written.

GCI CAPITAL MARKETS LLC, as Assignor

By: 

Name: Robert G. Tuchscherer

Title: Managing Director

ACCEPTANCE AND ASSUMPTION

Assignee as successor administrative agent and successor collateral agent accepts and assumes the foregoing Trademark Security Agreement and the Assigned Trademark Security Interest.

DATED as of the 31st day of July, 2015.

AMERICAN CAPITAL, LTD., as Assignee

By: 

Name: Jamir Byun

Title: Principal

Assignment of Second Lien Trademark Security Interest

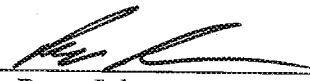
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ACKNOWLEDGEMENT AND CONSENT

Grantor hereby acknowledges and consents to the assignment of the Trademark Security Agreement and the Assigned Trademark Security Interest from Assignor to Assignee as contemplated hereby.

DATED as of the 31st day of July, 2015.

POWERSCHOOL GROUP LLC

By: 
Name: Ryan Johnson
Title: Chief Financial Officer

Assignment of Second Lien Trademark Security Interest

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SCHEDULE 1

to

ASSIGNMENT OF SECOND LIEN TRADEMARK SECURITY INTEREST

UNITED STATES REGISTERED TRADEMARKS
AND APPLICATIONS FOR TRADEMARK REGISTRATION

<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

EXHIBIT A

Second Lien Trademark Security Agreement

See attached.

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.

[Remainder of this page intentionally left blank]

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

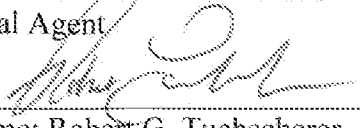
Signature Page to Second Lien Trademark Security Agreement

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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

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