

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM368310

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Hayes Management Consulting, LLC		12/23/2015	LIMITED LIABILITY COMPANY: MASSACHUSETTS
RECEIVING PARTY DATA			
Name:	Seacoast Capital Partners III, L.P.		
Street Address:	55 Ferncroft Rd., Suite 110		
City:	Danvers		
State/Country:	MASSACHUSETTS		
Postal Code:	01923		
Entity Type:	LIMITED PARTNERSHIP: DELAWARE		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Registration Number:	4706308	MDAUDIT	
Serial Number:	86851538	EDIMINER	
Serial Number:	86865456		
CORRESPONDENCE DATA			
Fax Number:	6173672315		
<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:	617-973-6100		
Email:	trademarks@pbl.com		
Correspondent Name:	Gary W. Smith		
Address Line 1:	800 Boylston Street		
Address Line 2:	Posternak Blankstein & Lund LLP		
Address Line 4:	Boston, MASSACHUSETTS 02199		
ATTORNEY DOCKET NUMBER:	19330.2		
NAME OF SUBMITTER:	Gary W. Smith		
SIGNATURE:	/Gary W Smith/		
DATE SIGNED:	01/07/2016		
Total Attachments: 9			

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THIS TRADEMARK SECURITY AGREEMENT IS SUBJECT TO THE PROVISIONS OF THAT CERTAIN MEZZANINE SUBORDINATION AGREEMENT DATED DECEMBER 23, 2015, BETWEEN SEACOAST CAPITAL PARTNERS III, L.P. AND CAMBRIDGE SAVINGS BANK, AS THE SAME MAY BE AMENDED, MODIFIED, RESTATED OR SUPPLEMENTED FROM TIME TO TIME (THE "SUBORDINATION AGREEMENT"), TO THE EXTENT AND IN THE MANNER PROVIDED IN THE SUBORDINATION AGREEMENT. EACH HOLDER AGREES (1) TO BE BOUND BY THE TERMS OF THE SUBORDINATION AGREEMENT, AND (2) THAT IF ANY CONFLICT EXISTS BETWEEN THE TERMS OF THIS TRADEMARK SECURITY AGREEMENT AND THE TERMS OF THE SUBORDINATION AGREEMENT, THE TERMS OF THE SUBORDINATION AGREEMENT SHALL GOVERN AND BE CONTROLLING.

TRADEMARK SECURITY AGREEMENT

This Trademark Security Agreement (this "Agreement") is made and entered into this 23rd day of December, 2015 by and between Hayes Management Consulting, LLC, a Massachusetts limited liability company having an address of 1320 Centre Street, Suite 402, Newton Centre, MA 02459 (the "Operating Co."), and Seacoast Capital Partners III, L.P., a Delaware limited partnership having an address at 55 Ferncroft Rd., Suite 110, Danvers, MA 01923 (the "Purchaser," and together with its successors and assigns, collectively, the "Holders").

RECITALS

A. The Operating Co. and Hayes Management Holdings LLC, a Delaware limited liability company (the "Holding Co."), have requested the Purchaser purchase senior subordinated notes of the Operating Co. and warrants of the Holding Co.

B. The obligation of the Holders to purchase any Notes from the Operating Co. and any warrants from the Holding Co. is subject to the condition precedent, among others, that the Operating Co. grant to and create in favor of the Holders a second priority security interest in and lien upon the Operating Co.'s right, title, and interest in the Trademarks (as defined herein) subject only to the first priority security interest of Senior Lender and any successors thereto, and any other lenders refinancing the Senior Debt to the extent permitted by the Subordination Agreement, and upon the Full Payment (as defined in the Subordination Agreement), a first priority security interest, as hereinafter provided; and

C. To induce the Purchaser to make such purchases from the Holding Co. and the Operating Co., the Operating Co. hereby agrees to execute this Agreement with the Holders.

AGREEMENTS

ACCORDINGLY, in consideration of the mutual covenants contained in the Note Documents and herein, the parties hereby agree as follows:

1. **Definitions.** In addition to the words and terms defined elsewhere in this Agreement, the following words and terms shall have the following meanings, respectively, unless the context hereof otherwise clearly requires:

“Note Purchase Agreement” means that certain Note and Securities Purchase Agreement of even date herewith by and among the Holding Co., the Operating Co. and the Purchaser, as may be amended, modified, or extended from time to time.

“Security Interest” has the meaning given in Section 2.

“Trademarks” means all of the Operating Co.’s right, title and interest in and to: (a) trademarks, service marks, collective membership marks, registrations and applications for registration for each, and the respective goodwill associated with each, (b) licenses, fees or royalties with respect to each, (c) the right to sue for past, present and future infringement, dilution and damages therefor, (d) and licenses thereunder, all as presently existing or hereafter arising or acquired, including, without limitation, the marks listed on Exhibit A.

Any capitalized term used, but not otherwise defined, herein shall have the meaning set forth in the Note Purchase Agreement.

2. **Security Interest.** The Operating Co. hereby irrevocably pledges and assigns to, and grants the Holders a security interest (the “Security Interest”) with power of sale to the extent permitted by Applicable Law, in the Trademarks to secure payment and performance of the Obligations. As set forth in the Security Agreements, the Security Interest is coupled with a security interest in all of the assets of the Operating Co. This Agreement grants only the Security Interest herein described, is not intended to and does not affect any present transfer of title of any trademark registration or application, and makes no assignment and grants no right to assign or perform any other action with respect to any intent to use trademark application, unless such action is permitted under 15 U.S.C. § 1060. In connection with the grant of Security Interest made hereby, the Operating Co. hereby authorizes the Holders (a) to file or cause to be filed one or more financing statements, amendments to financing statements, continuations to financing statements, and/or in lieu financing statements with any filing or recording office for the purpose of perfecting or continuing the perfection of the security interest in the Trademarks and (b) to record this Agreement and any amendment hereto with the United States Patent and Trademark Office. The Operating Co. shall cooperate with the Holders in connection with the Holders’ perfection of the Security Interest, including, without limitation, the execution of any document or instrument which may be required under 37 C.F.R. Sections 3.11 – 3.16 and 3.25 or other Applicable Law, as reasonably determined by the Holders.

3. **Representations, Warranties and Agreements.** The Operating Co. represents, warrants and agrees as follows:

(a) **Trademarks.** Exhibit A accurately lists all Trademarks owned or controlled by the Operating Co. as of the date hereof and accurately reflects the existence and status of Trademarks and all applications and registrations pertaining thereto as of the date hereof. If,

after the date hereof, the Operating Co. owns or controls any Trademarks not listed on Exhibit A (other than common law marks which are not material to the Operating Co.'s business), or if Exhibit A ceases to accurately reflect the existence and status of applications and registrations pertaining to the Trademarks, then the Operating Co. shall promptly provide written notice to the Holders with a replacement Exhibit A, which, upon acceptance by the Holders, shall become part of this Agreement and, if requested by the Holders, shall execute an amendment to this Agreement to ensure any new rights set forth in any replacement Exhibit A are subject to the Security Interest granted hereunder.

(b) Affiliates & Subsidiaries. As of the date hereof, no Subsidiary or Affiliate of the Operating Co. (including, without limitation, the Holding Co.) owns, controls, or has a right to have assigned to it any items that would, if such item were owned by the Operating Co., constitute Trademarks. If, after the date hereof, any Affiliate or Subsidiary of the Operating Co. owns, controls, or has a right to have assigned to it any such items, then the Operating Co. shall promptly either: (i) cause such Subsidiary or Affiliate to assign all of its rights in such item(s) to the Operating Co.; or (ii) notify the Holders of such item(s) and cause such Subsidiary or Affiliate to execute and deliver to the Holders a trademark security agreement substantially in the form of this Agreement.

(c) Title. The Operating Co. has absolute title to each Trademark listed on Exhibit A, free and clear of all Liens, except Permitted Liens. The Operating Co. (i) will have, at the time the Operating Co. acquires any rights in Trademarks hereafter arising, absolute title to each such Trademark free and clear of all Liens, except Permitted Liens, and (ii) will keep all Trademarks free and clear of all Liens, except Permitted Liens.

(d) No Sale. The Operating Co. shall not assign, transfer, encumber or otherwise dispose of the Trademarks, or any interest therein, without the Holders' prior written consent, except for the grant of Permitted Liens.

(e) Defense. The Operating Co. shall, at its own expense and using commercially reasonable efforts, protect and defend the Trademarks against all claims or demands of all Persons, other than those holding Permitted Liens.

(f) Maintenance. The Operating Co. shall, at its own expense, maintain and preserve its right, title, and interest in the Trademarks to the extent reasonably advisable in its business, including, but not limited to, filing all applications to obtain trademark registrations and all affidavits, maintenance fees, annuities, and renewals possible with respect to trademark registrations and applications therefor. The Operating Co. shall not abandon or fail to pay any maintenance fee or annuity due and payable on any Trademark and shall not fail to file any required affidavit or renewal in support thereof, without first providing the Holders: (i) sufficient written notice, of at least thirty (30) days, to allow the Holders to timely pay any such maintenance fees or annuities which may become due on any Trademarks, or to file any affidavit or renewal with respect thereto, and (ii) a separate written power of attorney or other authorization to pay such maintenance fees or annuities, or to file such affidavit or renewal, should such be necessary or desirable.

(g) Holder's Right to Take Action. If the Operating Co. fails to perform or observe any of its covenants or agreements set forth in this Section 3, and if such failure continues for a period of ten (10) days after the Holders give the Operating Co. written notice thereof (or, in the case of the agreements contained in subsection (f), immediately upon the occurrence of such failure, without notice or lapse of time), or if the Operating Co. notifies the Holders that it intends to abandon a Trademark, the Holders may (but need not) perform or observe such covenant or agreement or take steps to prevent such intended abandonment on behalf and in the name, place and stead of the Operating Co. (or, at the Holders' option, in the Holders' own names) and may (but shall not be obligated to) take any and all other actions which the Holders may reasonably deem necessary to cure or correct such failure or prevent such intended abandonment.

(h) Costs and Expenses. The Operating Co. shall pay the Holders on demand the amount of all moneys expended and all costs and expenses (including reasonable attorneys' fees and disbursements) incurred by the Holders in connection with or as a result of the Holders' taking action under subsection (g) above or exercising its rights under Section 5, together with interest thereon from the date expended or incurred by the Holders at the default rate of interest provided for in the Term Note.

(i) Power of Attorney. To facilitate the Holders' taking action under subsection (g) above and exercising its rights under Section 5, the Operating Co. hereby irrevocably appoints (which appointment is coupled with an interest) the Holders, or their delegate, as the attorney-in-fact of the Operating Co. with the right (but not the duty) from time to time to create, prepare, complete, execute, deliver, endorse or file, in the name and on behalf of the Operating Co., any and all instruments, documents, applications, financing statements, and other agreements and writings required to be obtained, executed, delivered or endorsed by the Operating Co. under this Section 3, or, necessary for the Holders, after an Event of Default, to enforce or use the Trademarks or to grant or issue any exclusive or non-exclusive license under the Trademarks to any third party, or to sell, assign, transfer, pledge, encumber or otherwise transfer title in or dispose of the Trademarks to any third party. The Operating Co. hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. The power of attorney granted herein shall terminate upon the termination of the Note Purchase Agreement as provided therein and the payment and performance of all Obligations.

4. Operating Co.'s Use of the Trademarks. Until the occurrence of a Continuing Event of Default, the Holding Co. shall be permitted to control and manage the Trademarks, including, without limitation, the right to exclude others from making, using or selling items covered by the Trademarks and any licenses thereunder, in the same manner and with the same effect as if this Agreement had not been entered into.

5. Defaults. Upon the occurrence of a Continuing Event of Default, the Holders may, at their option, pursuant any or all of the following rights and remedies (all such rights and remedies being cumulative, not exclusive, and enforceable alternatively, successively, or concurrently):

(a) Exercise any or all remedies available under the Note Purchase Agreement and the other Note Documents and available under Applicable Law;

(b) Sell, assign, transfer, pledge, encumber or otherwise dispose of the Trademarks; and

(c) Enforce the Trademarks and any licenses thereunder (including, without limitation, (i) giving notice of the Holders' security interest in the Trademarks to any or all Persons, (ii) directing such Persons to make payment of any amounts owed in connection with the Trademarks directly to the Holders, and (iii) applying such amounts to the Obligations in such order and combination as the Holders shall determine in their sole discretion), and if the Holders shall commence any suit for such enforcement, the Operating Co. shall, at the request of the Holders, do any and all lawful acts and execute any and all proper documents required by the Holders in aid of such enforcement.

All rights and remedies of the Holders shall be cumulative and may be exercised singularly or concurrently, at the Holders' option, and the exercise or enforcement of any one such right or remedy shall neither be a condition to nor bar the exercise or enforcement of any other.

6. Subrogation and Marshaling. The Operating Co. hereby waives, surrenders and agrees not to claim or enforce, so long as the Obligations or any portion thereof remains outstanding, (a) any right to be subrogated in whole or in part to any right or claim of the holder of any part of the Obligations and (b) any right to require marshaling of any assets of the Operating Co. which right of subrogation or marshaling might otherwise arise from any payment to the holder of any part of the Obligations arising out of the enforcement of the security interest granted hereby, or any other mortgage or security interest granted by the Operating Co. or any other Person to the Holders, or the liquidation of or the realization upon the Collateral, any other collateral granted by the Operating Co. or any other Person to the Holders, or any part thereof.

7. Severability. If any provision of this Agreement shall for any reason be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, but this Agreement shall be construed as if such invalid or unenforceable provision had never been contained herein.

8. No Waiver; Rights Cumulative. No failure or delay on the part of the Holders in exercising any right, remedy, power or privilege hereunder shall operate as a waiver thereof or of any other right, remedy, power or privilege hereunder; nor shall any single or partial exercise of any such right, remedy, power or privilege preclude any other or further exercise thereof or of any other right, remedy, power or privilege. The rights and remedies of the Holders under this Agreement are cumulative and not exclusive of any rights or remedies which it may otherwise have. No modification or waiver of any provision of this Agreement nor consent to any departure by the Operating Co. therefrom shall be effective unless the same shall be in writing, and then such waiver or consent shall be effective only in the specified instance and for the specific purpose for which given.

9. Notices. Any notice, request, demand or other communication required or permitted hereunder shall be given in writing by delivering the same in person to the intended addressee, by overnight courier service with guaranteed next day delivery or by certified United States Mail, postage prepaid sent to the intended addressee at the applicable address set forth on Page 1 hereof or to such different address as either the Operating Co. or the Holders shall have designated by written notice to the other sent in accordance herewith. Such notices shall be deemed given when received or, if earlier, in the case of delivery by courier service with guaranteed next day delivery, the next day or the day designated for delivery, or in the case of delivery by certified United States Mail, two days after deposit therein.

10. Governing Law. The Code shall govern the attachment, perfection and the effect of attachment and perfection of the Holders' interest in the Collateral, and the rights, duties and obligations of the Operating Co. and the Holders with respect thereto. This Agreement shall be deemed to be a contract under the laws of the Commonwealth of Massachusetts, and the execution and delivery hereof and, to the extent not inconsistent with the preceding sentence, the terms and provisions hereof, shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

11. Survival. All representations, warranties, covenants and agreements contained herein or made in writing in connection herewith shall survive the execution and delivery of this Agreement and the extension of the Note Agreement.

12. Termination. Upon final payment and performance in full in cash of the Obligations and the termination of all lending and other credit commitments of the Holders in respect thereof, this Agreement shall terminate.

[Signatures to this Agreement appear on the following pages 7 and 8.]

IN WITNESS WHEREOF, the parties have executed this Trademark Security Agreement as of the date first written above.

OPERATING CO.:

HAYES MANAGEMENT CONSULTING, LLC

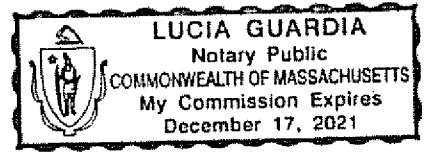
TS
Witness

By: Peter Butler
Name: Peter Butler
Title: CEO

Suffolk County, ss., COMMONWEALTH OF MASSACHUSETTS

On this 22 day of December, 2015, before me, the undersigned notary public, personally appeared Peter Butler, as CEO of Hayes Management Consulting, LLC, and proved to me through satisfactory evidence of identification, which was personal knowledge, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose and as the free act and deed of Hayes Management Consulting, LLC.


Lucia Guardia
Notary Public
My commission expires:

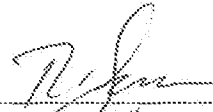


IN WITNESS WHEREOF, the parties have executed this Trademark Security Agreement as of the date first written above.

PURCHASER:

SEACOAST CAPITAL PARTNERS III, L.P.
By Seacoast III Advisors, LLC, Its General Partner

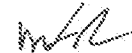

Witness

By: 
Name: Thomas W. Brennan
Title: Member

COMMONWEALTH OF MASSACHUSETTS

Essex County, ss.,

On this 23 day of December, 2015, before me, the undersigned notary public, personally appeared Thomas W. Brennan, as Member of Seacoast Capital Partners III, L.P., and proved to me through satisfactory evidence of identification, which was Picture License to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily for its stated purpose as the free act and deed of Seacoast Capital Partners III, L.P..


Notary Public
My commission expires:

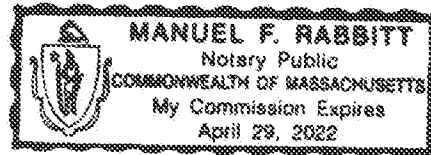


EXHIBIT A

UNITED STATES ISSUED TRADEMARKS, SERVICE MARKS

AND COLLECTIVE MEMBERSHIP MARKS

REGISTRATIONS

<u>Mark</u>	<u>Registration Number</u>	<u>Registration Date</u>
MDAUDIT	4706308	March 24, 2015

APPLICATIONS

<u>Mark</u>	<u>Application Number</u>	<u>Application Date</u>
EDIMINER	86/851,538	December 16, 2015
MDAPPROACH	86/865,456	January 5, 2016

COLLECTIVE MEMBERSHIP MARKS

None

UNREGISTERED MARKS

None