

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM488545

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Pegasus Business Intelligence, LP		08/27/2018	Limited Partnership: DELAWARE
RECEIVING PARTY DATA			
Name:	Macquarie CAF LLC, as Collateral Agent		
Street Address:	125 West 55th Street		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10019		
Entity Type:	Limited Liability Company: DELAWARE		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	3608204	ECS	
CORRESPONDENCE DATA			
Fax Number:	3129939767		
<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:	312-993-2622		
Email:	gayle.grocke@lw.com		
Correspondent Name:	Latham & Watkins LLP		
Address Line 1:	330 N. Wabash Avenue		
Address Line 2:	Suite 2800		
Address Line 4:	Chicago, ILLINOIS 60611		
ATTORNEY DOCKET NUMBER:	042230-0065		
NAME OF SUBMITTER:	Gayle D. Grocke		
SIGNATURE:	/gdg/		
DATE SIGNED:	09/04/2018		
Total Attachments: 6			
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TRADEMARK SECURITY AGREEMENT

TRADEMARK SECURITY AGREEMENT (as from time to time amended, modified, restated, supplemented or otherwise modified from time to time, this “**Trademark Security Agreement**”), is entered into as of August 27, 2018, by Pegasus Business Intelligence, LP, a Delaware limited partnership (“**Grantor**”), in favor of MACQUARIE CAF LLC, in its capacity as collateral agent (“**Agent**”) for the benefit of the Secured Parties (as defined in the Loan Agreement).

RECITALS:

1. Pursuant to that certain Senior Secured Loan Agreement dated as of December 20, 2016 among Pegasus Business Intelligence, LP, a Delaware limited partnership (“**Opco**”), PayCom Acquisition, LLC, a Delaware limited liability company (“**GP Holdings**”), PayCom Acquisition Corp., a Delaware corporation (“**LP Holdings**” and, together with Opco and GP Holdings, individually and collectively, the “**Borrower**”), the other Loan Parties (as defined therein) from time to time party thereto, Agent, Macquarie Bank Limited, as administrative agent, and the lenders party thereto from time to time (collectively, the “**Lenders**”) (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the “**Loan Agreement**”), Lenders have advanced certain loans to Borrower and Borrower has incurred certain obligations to Lenders, Administrative Agent and Agent.

2. Grantor has executed and delivered to Agent, for the benefit of the Secured Parties, a Security Agreement (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the “**Security Agreement**”), pursuant to which Grantor has granted a security interest in certain property, including, without limitation, certain of its intellectual property, to the Agent, for the benefit of the Secured Parties, to secure the payment and performance of the Obligations and has agreed as a condition thereof to execute this Trademark Security Agreement for recording with the United States Patent and Trademark Office.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor hereby agrees as follows:

1. **DEFINED TERMS.** ALL CAPITALIZED TERMS USED BUT NOT OTHERWISE DEFINED HEREIN HAVE THE MEANINGS GIVEN TO THEM IN THE SECURITY AGREEMENT, OR IF NOT DEFINED THEREIN, IN THE LOAN AGREEMENT.

2. **GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL.** GRANTOR HEREBY PLEDGES AND GRANTS TO AGENT, FOR THE RATABLE BENEFIT OF THE SECURED PARTIES, A CONTINUING FIRST PRIORITY SECURITY INTEREST IN ALL OF GRANTOR’S RIGHT, TITLE AND INTEREST IN, TO AND UNDER THE FOLLOWING, WHETHER PRESENTLY EXISTING OR HEREAFTER CREATED OR ACQUIRED (COLLECTIVELY, THE “**TRADEMARK COLLATERAL**”):

(a) all of its trademarks, service marks, trade names, trade styles, trade dress or other indicia of trade origin, and all applications, registrations and recordings relating to any of the foregoing, as may be filed in the United States Patent and Trademark Office, any State of the United States, any political subdivision thereof or in any similar office or agency in any other country or jurisdiction, including, without limitation, each registration and application for registration identified on Schedule 1 attached hereto and made a part hereof (as such schedule may be amended or supplemented from time to time) (collectively, “**Trademarks**”);

(b) all extensions, renewals, reissues, divisions, continuations and continuations-in-part of any Trademarks;

(c) all goodwill of the business connected with the use of, and symbolized by, each of the items described in clauses (a) and (b); and

(d) all Proceeds (as such term is defined in the Code) of the foregoing.

Notwithstanding anything to the contrary contained herein, the definition of “**Trademark Collateral**” shall exclude any intent-to-use trademark and trademark application to the extent and for so long as creation by Grantor of a security interest therein would result in the loss by such Grantor of any material rights therein.

3. SECURITY FOR OBLIGATIONS. THIS TRADEMARK SECURITY AGREEMENT AND THE LIEN AND SECURITY INTEREST CREATED HEREBY SECURES THE PAYMENT AND PERFORMANCE OF ALL THE OBLIGATIONS, WHETHER NOW EXISTING OR ARISING HEREAFTER. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, THIS TRADEMARK SECURITY AGREEMENT SECURES THE PAYMENT OF ALL AMOUNTS THAT CONSTITUTE PART OF THE OBLIGATIONS AND WOULD BE OWED BY GRANTOR TO AGENT, THE SECURED PARTIES, OR ANY OF THEM, WHETHER OR NOT THEY ARE UNENFORCEABLE OR NOT ALLOWABLE DUE TO THE EXISTENCE OF AN INSOLVENCY PROCEEDING INVOLVING ANY GRANTOR.

4. SECURITY AGREEMENT. THE SECURITY INTERESTS GRANTED PURSUANT TO THIS TRADEMARK SECURITY AGREEMENT ARE GRANTED IN CONJUNCTION WITH THE LIEN AND SECURITY INTERESTS GRANTED TO AGENT, ON BEHALF OF ITSELF AND FOR THE RATABLE BENEFIT OF SECURED PARTIES, PURSUANT TO THE SECURITY AGREEMENT. THE GRANTOR HEREBY ACKNOWLEDGES AND AFFIRMS THAT THE RIGHTS AND REMEDIES OF AGENT WITH RESPECT TO THE LIEN AND 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.

5. AUTHORIZATION TO SUPPLEMENT. IF THE GRANTOR OBTAINS RIGHTS TO ANY NEW TRADEMARKS OR OTHER TRADEMARK COLLATERAL, THE PROVISIONS OF THIS TRADEMARK SECURITY AGREEMENT SHALL AUTOMATICALLY APPLY THERETO. GRANTOR SHALL GIVE NOTICE IN WRITING TO AGENT WITH RESPECT TO ANY SUCH NEW TRADEMARK, ANY RENEWAL OR EXTENSION OF A TRADEMARK REGISTRATION UPON DELIVERY OF THE NEXT COMPLIANCE CERTIFICATE RELATING TO SUCH PERIOD IN WHICH SUCH NEW TRADEMARK RIGHTS WERE OBTAINED. WITHOUT LIMITING GRANTOR’S OBLIGATIONS UNDER THIS SECTION 5, GRANTOR HEREBY AUTHORIZES AGENT UNILATERALLY TO MODIFY THIS TRADEMARK SECURITY AGREEMENT BY AMENDING SCHEDULE 1 TO INCLUDE ANY SUCH NEW TRADEMARK; PROVIDED, THAT AGENT WILL PROVIDE GRANTOR WITH PRIOR WRITTEN NOTICE OF SUCH MODIFICATION. NOTWITHSTANDING THE FOREGOING, NO FAILURE TO SO MODIFY THIS TRADEMARK SECURITY AGREEMENT OR AMEND SCHEDULE 1 SHALL IN ANY

WAY AFFECT, INVALIDATE OR DETRACT FROM AGENT'S CONTINUING SECURITY INTEREST IN ALL TRADEMARK COLLATERAL, WHETHER OR NOT LISTED ON THE SCHEDULES HERETO.

6. TERMINATION. UPON THE INDEFEASIBLE PAYMENT IN FULL OF THE OBLIGATIONS (OTHER THAN CONTINGENT INDEMNIFICATION OBLIGATIONS FOR WHICH NO CLAIM HAS BEEN MADE) AND TERMINATION OF THE LOAN DOCUMENTS IN ACCORDANCE WITH THE TERMS THEREOF, AND AT THE REQUEST OF THE GRANTOR, AGENT (FOR ITSELF AND ON BEHALF OF THE SECURED PARTIES) SHALL EXECUTE, ACKNOWLEDGE, AND DELIVER TO GRANTOR AN INSTRUMENT IN WRITING IN RECORDABLE FORM RELEASING THE COLLATERAL PLEDGE, GRANT, ASSIGNMENT, LIEN AND SECURITY INTEREST IN THE TRADEMARKS AND OTHER TRADEMARK COLLATERAL UNDER THIS TRADEMARK SECURITY AGREEMENT.

7. NOTICES. ALL NOTICES AND OTHER COMMUNICATIONS PROVIDED FOR HEREIN SHALL BE (I) IN WRITING, (II) DELIVERED AND DEEMED RECEIVED IN ACCORDANCE WITH THE PROCEDURES SET FORTH IN SECTION 10.6 OF THE LOAN AGREEMENT AND (III) ADDRESSED TO THE PARTIES AT THE ADDRESS, FACSIMILE NUMBER OR EMAIL ADDRESS PROVIDED THEREIN. ANY PARTY HERETO MAY CHANGE ITS ADDRESS, FACSIMILE NUMBER OR EMAIL ADDRESS FOR NOTICES AND OTHER COMMUNICATIONS HEREUNDER BY NOTICE TO ALL OF THE OTHER PARTIES HERETO IN ACCORDANCE WITH THE FOREGOING.

8. LOAN DOCUMENT. THIS TRADEMARK SECURITY AGREEMENT IS A LOAN DOCUMENT.

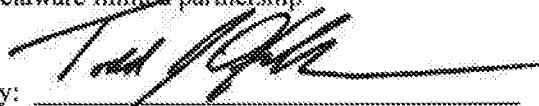
9. COUNTERPARTS. ANY NUMBER OF COUNTERPARTS OF THIS TRADEMARK SECURITY AGREEMENT, INCLUDING FACSIMILES OR ELECTRONIC TRANSMISSIONS, MAY BE EXECUTED BY THE PARTIES HERETO. EACH SUCH COUNTERPART SHALL BE, AND SHALL BE DEEMED TO BE, AN ORIGINAL INSTRUMENT, BUT ALL SUCH COUNTERPARTS TAKEN TOGETHER SHALL CONSTITUTE ONE AND THE SAME AGREEMENT.

10. GOVERNING LAW. THIS TRADEMARK SECURITY AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

[signature pages follow]

IN WITNESS WHEREOF, 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.

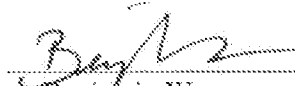
PEGASUS BUSINESS INTELLIGENCE, LP, a
Delaware limited partnership



By: _____
Name: Todd Ofenloch
Title: Vice President, Assistant Secretary and
Treasurer

[Signature Page to Trademark Security Agreement]

TRADEMARK
REEL: 006438 FRAME: 0694

ACCEPTED AND ACKNOWLEDGED BY:
MACQUARIE CAF LLC,
as Agent

By: 
Name: Benjamin Wu
Title: Authorized Signatory

By: 
Name: David Prince
Title: Authorized Signatory

SCHEDULE 1
to
TRADEMARK SECURITY AGREEMENT

TRADEMARK REGISTRATIONS

Mark	Registration Number	Date of Registration	Status
ECS	3,608,204	April 21, 2009	Registered