

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM511058

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
PAI SERVICES, LLC		02/21/2019	Limited Liability Company:
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	SILICON VALLEY BANK		
<b>Street Address:</b>	275 Grove Street		
<b>City:</b>	Newton		
<b>State/Country:</b>	MASSACHUSETTS		
<b>Postal Code:</b>	02466		
<b>Entity Type:</b>	Corporation: CALIFORNIA		
<b>PROPERTY NUMBERS Total: 6</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	3137499	ONLINE EMPLOYER	
<b>Registration Number:</b>	2307476	PAYCHOICE	
<b>Registration Number:</b>	4608682	PAYCHOICE	
<b>Registration Number:</b>	2800158	PAYCHOICE ONLINE	
<b>Registration Number:</b>	2291782	PAYROLL ASSOCIATES	
<b>Registration Number:</b>	2313983	THE PAYCHOICE CONNECTION	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	4152687522		
<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>			
<b>Phone:</b>	4152687000		
<b>Email:</b>	ksamia@mofo.com		
<b>Correspondent Name:</b>	Jennifer Lee Taylor		
<b>Address Line 1:</b>	425 Market Street		
<b>Address Line 2:</b>	c/o Morrison & Foerster LLP		
<b>Address Line 4:</b>	San Francisco, CALIFORNIA 94105		
<b>ATTORNEY DOCKET NUMBER:</b>	27292-572		
<b>NAME OF SUBMITTER:</b>	Jennifer Lee Taylor		
<b>SIGNATURE:</b>	/JLT2/		
<b>DATE SIGNED:</b>	02/21/2019		

CH \$165.00 3137499

**Total Attachments: 5**

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## TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT (this “Agreement”), dated as of February 21, 2019, is entered into by and among the Grantors listed on the signature pages hereto (each and collectively, the “Grantor”) and SILICON VALLEY BANK (the “Agent”), as Administrative Agent pursuant to (i) that certain Third Amended and Restated Guarantee and Collateral Agreement, dated as of February 21, 2019 (as amended, amended and restated, supplemented, restructured or otherwise modified, renewed or replaced from time to time, the “Guarantee and Collateral Agreement”), among the Agent, Grantor and certain of the Grantor’s affiliates, and (ii) that certain Third Amended and Restated Credit Agreement, dated as of February 21, 2019 (as amended, amended and restated, supplemented, restructured or otherwise modified, renewed or replaced from time to time, the “Credit Agreement”), among, among others, the Grantor, the Agent, and certain Lenders party thereto.

Capitalized terms not otherwise defined herein have the respective meanings ascribed to them in the Guarantee and Collateral Agreement or the Credit Agreement, as applicable.

WHEREAS, pursuant to the Guarantee and Collateral Agreement, each Grantor has granted in favor of the Agent a security interest in certain Collateral, including the federally registered Trademarks set forth on Schedule A hereto as of the date hereof.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each Grantor and the Agent hereby agree as follows:

1. Grant of Security Interest

(a) Subject to the terms and conditions of the Guarantee and Collateral Agreement, to evidence further the security interest granted by each Grantor to the Agent pursuant to the Guarantee and Collateral Agreement, each Grantor hereby grants to the Agent a security interest in all of such Grantor’s right, title and interest in, to and under the Trademarks, whether now owned or existing or at any time hereafter acquired or arising and wherever located, as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of such Grantor’s Obligations. For the purposes of this Agreement, “Trademarks” means (i) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos, Internet domain names and other source or business identifiers, and all goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith (other than intent-to-use applications), whether in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof, or otherwise, and all common-law rights related thereto, including, without limitation, any of the federally registered trademarks and applications for registration referred to on Schedule A hereto, and (ii) the right to obtain all renewals thereof.

(b) Schedule A hereto contains a true and accurate list of all of each Grantor's federally registered United States registrations and applications for registration for the Trademarks (excluding Internet domain names) existing as of the date hereof.

(c) The security interest granted hereby is granted concurrently and in conjunction with the security interest granted to the Agent under the Guarantee and Collateral Agreement. In the event that any of the provisions of this Agreement are in conflict with the Guarantee and Collateral Agreement, the provisions of the Guarantee and Collateral Agreement shall govern.

2. Modifications

This Agreement or any provision hereof may not be changed, waived, or terminated except in accordance with the amendment provisions of the Credit Agreement. In connection with the foregoing, each Grantor authorizes the Agent, upon notice to such Grantor, to modify this Agreement without obtaining such Grantor's signature to such modification, to the extent that such modification constitutes an amendment of Schedule A hereto, to add any right, title or interest in any Trademarks owned or subsequently acquired by such Grantor or to delete any reference to any right, title or interest in any Trademarks in which such Grantor no longer has or claims any right, title or interest. Each Grantor additionally agrees to execute any additional agreement or amendment hereto as may be reasonably required by the Agent from time to time, to subject any such owned or subsequently acquired right, title or interest in any Trademark to the security interests and perfection created or contemplated hereby or by the Guarantee and Collateral Agreement.

3. Applicable Law

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

4. Counterparts

This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

*[Signature page follows]*

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be duly executed and delivered as of the date first above written.

Address of Agent:

AGENT:


SILICON VALLEY BANK,

275 Grove Street  
Newton, Massachusetts 02466  
Attention: Mr. Jordan Samiljan

By:

Name:

Title:

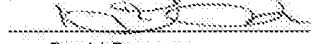
  
\_\_\_\_\_  
Jordan Samiljan  
\_\_\_\_\_  
Vice President

Address of Grantors:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

GRANTORS:

**PAI SERVICES, LLC**

By:   
Name: David Dawson  
Title: Chief Executive Officer

Schedule A to TRADEMARK SECURITY AGREEMENT

Registered Trademarks

<u>Grantor</u>	<u>Trademark</u>	<u>Jurisdiction</u>	<u>Registration #</u>	<u>Registration Date</u>
PAI Services, LLC	ONLINE EMPLOYER	U.S.	3137499	9/5/2006
PAI Services, LLC	PAYCHOICE	U.S.	2307476	1/11/2000
PAI Services, LLC	PAYCHOICE	U.S.	4608682	9/23/2014
PAI Services, LLC	PAYCHOICE ONLINE	U.S.	2800158	12/30/2003
PAI Services, LLC	PAYROLL ASSOCIATES	U.S.	2291782	11/9/1999
PAI Services, LLC	THE PAYCHOICE CONNECTION	U.S.	2313983	2/1/2000

Applications of Registration of Trademarks

None.

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