

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM546250

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
PAI SERVICES, LLC		10/22/2019	Limited Liability Company: DELAWARE
RECEIVING PARTY DATA			
Name:	GOLUB CAPITAL MARKETS LLC		
Street Address:	100 South Wacker Drive, Floor 18		
City:	Chicago		
State/Country:	ILLINOIS		
Postal Code:	60606		
Entity Type:	Limited Liability Company: DELAWARE		
PROPERTY NUMBERS Total: 6			
Property Type	Number	Word Mark	
Registration Number:	2313983	THE PAYCHOICE CONNECTION	
Registration Number:	2291782	PAYROLL ASSOCIATES	
Registration Number:	2800158	PAYCHOICE ONLINE	
Registration Number:	2307476	PAYCHOICE	
Registration Number:	4608682	PAYCHOICE	
Registration Number:	3137499	ONLINE EMPLOYER	
CORRESPONDENCE DATA			
Fax Number:	2129692900		
<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:	212-969-3000		
Email:	ypan@proskauer.com		
Correspondent Name:	John D. Kim		
Address Line 1:	Proskauer Rose LLP		
Address Line 2:	Eleven Times Square		
Address Line 4:	New York, NEW YORK 10036-8299		
ATTORNEY DOCKET NUMBER:	38263.014		
NAME OF SUBMITTER:	John D. Kim		
SIGNATURE:	/John D. Kim/		

CH \$165.00 2313983

DATE SIGNED:	10/22/2019
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Total Attachments: 5

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TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT, dated as of October 22, 2019, is among the undersigned (the “Grantor”), in favor of GOLUB CAPITAL MARKETS LLC, a Delaware limited liability company, as administrative agent (in such capacity, the “Grantee”), for the benefit of itself and the other Secured Parties under that certain Credit Agreement (as defined below). Capitalized terms used but not otherwise defined in this Trademark Security Agreement shall have the meanings assigned to such terms in the Credit Agreement (as defined below).

RECITALS

WHEREAS, Grantor owns the Trademark registrations and Trademark applications listed on Schedule 1 annexed hereto; and

WHEREAS, Grantor has entered into that certain Credit Agreement dated as of even date herewith (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), with Grantee, the other Loan Parties party thereto, and the Lenders party thereto from time to time, pursuant to which, among other things, Grantor has become obligated in respect of the Obligations; and

WHEREAS, pursuant to the terms of that certain Security Agreement dated as of even date herewith (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Security Agreement”), by and among Grantor, Grantee, and the other Persons party thereto as “Grantors” thereunder, Grantor has granted to Grantee, for the benefit of itself and the other Secured Parties, a security interest in the Collateral of Grantor including all right, title and interest of Grantor in and to all now owned or existing and hereafter acquired Trademarks, Trademark registrations and Trademark applications (excluding any “intent to use” trademark applications for which a statement of use or amendment to allege use has not been filed and accepted by the U.S. Patent and Trademark Office), and all Proceeds thereof, in each case that constitute Collateral, to secure the payment of the Obligations;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor does hereby grant to Grantee, to secure the payment of the Obligations, a continuing security interest in all of Grantor’s right, title and interest in and to the following that constitute Collateral (all of the following items or types of property being herein collectively referred to as the “Trademark Collateral”), whether presently existing or hereafter created or acquired:

- (1) each Trademark registration and Trademark application owned by Grantor, including, without limitation, the Trademark registrations and Trademark applications referred to in Schedule 1 annexed hereto;
- (2) all goodwill associated with or symbolized by each such Trademark; and
- (3) all causes of action arising prior to or after the date hereof for infringement or other violations of any of the Trademarks; and
- (4) all products and Proceeds of the foregoing.

This security interest is granted in conjunction with the security interests granted to Grantee pursuant to the Security Agreement and is not intended to increase the rights of Grantee or the obligations of Grantor beyond the rights and obligations contained in the Security Agreement. Grantor hereby acknowledges and affirms that the rights and remedies of Grantee 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 of any conflict between any provision of this Trademark Security Agreement and the Security Agreement, the Security Agreement shall govern.

This Trademark Security Agreement may be executed via telecopier or facsimile transmission in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all of which counterparts together shall constitute one and the same instrument. This Trademark Security Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto.

[Remainder of page intentionally left blank; signature page follows.]

PAI SERVICES, LLC,
a Delaware limited liability company

By: 
Name: David Dawson
Title: Chief Executive Officer

[Signature Page to Trademark Security Agreement]

Acknowledged:

GOLUB CAPITAL MARKETS LLC,
as Administrative Agent

By: 

Name: Robert G. Tuschcherer

Title: Managing Director

[Signature Page to Trademark Security Agreement (PAI Services)]

TRADEMARK
REEL: 006777 FRAME: 0160

**Schedule 1
to
Trademark Security Agreement**

U.S. TRADEMARK REGISTRATIONS AND APPLICATIONS

Trademark	Serial #	Filing Date	Registration #	Registration Date
THE PAYCHOICE CONNECTION	75593900	November 23, 1998	2313983	February 1, 2000
PAYROLL ASSOCIATES	75650272	February 26, 1999	2291782	November 9, 1999
PAYCHOICE ONLINE	76493036	December 26, 2002	2800158	December 30, 2003
PAYCHOICE	75592981	November 20, 1998	2307476	January 11, 2000
PAYCHOICE	86140988	December 11, 2013	4608682	September 23, 2014
Online Employer	76504716	February 25, 2003	3137499	September 5, 2006