

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM590646

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| SUBMISSION TYPE: | NEW ASSIGNMENT | | |
| NATURE OF CONVEYANCE: | INTELLECTUAL PROPERTY SECURITY AGREEMENT | | |
| CONVEYING PARTY DATA | | | |
| Name | Formerly | Execution Date | Entity Type |
| RECURLY, INC. | | 08/06/2020 | Corporation: DELAWARE |
| RECEIVING PARTY DATA | | | |
| Name: | Silicon Valley Bank, as Administrative Agent | | |
| Street Address: | 3003 Tasman Drive | | |
| Internal Address: | HF 150 | | |
| City: | Santa Clara | | |
| State/Country: | CALIFORNIA | | |
| Postal Code: | 95054 | | |
| Entity Type: | Corporation: CALIFORNIA | | |
| PROPERTY NUMBERS Total: 1 | | | |
| Property Type | Number | Word Mark | |
| Registration Number: | 4062357 | RECURLY | |
| CORRESPONDENCE DATA | | | |
| Fax Number: | | | |
| <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: | 800-494-5225 | | |
| Email: | ipteam@cogencyglobal.com | | |
| Correspondent Name: | Stewart Walsh | | |
| Address Line 1: | 1025 Vermont Ave NW, Suite 1130 | | |
| Address Line 2: | COGENCY GLOBAL Inc. | | |
| Address Line 4: | Washington, D.C. 20005 | | |
| ATTORNEY DOCKET NUMBER: | 1251903 TM | | |
| NAME OF SUBMITTER: | Alicia Vellante | | |
| SIGNATURE: | /Alicia Vellante/ | | |
| DATE SIGNED: | 08/06/2020 | | |
| Total Attachments: 7 | | | |
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EXECUTION VERSION

INTELLECTUAL PROPERTY SECURITY AGREEMENT

This Intellectual Property Security Agreement (this “*Agreement*”) is entered into as of August 6, 2020 by and between **RECURLY, INC.**, a Delaware corporation (the “*Grantor*”) and **SILICON VALLEY BANK (“SVB”)**, as administrative agent and collateral agent for the Lenders (as defined below) (together with its successors and assigns, in such capacities, the “*Administrative Agent*”).

RECITALS

A. The Administrative Agent, the Lenders and the other Secured Parties have agreed to make certain advances of money and to extend certain financial accommodations to Grantor (the “*Loans*”) in the amounts and manner set forth in that certain Credit Agreement, dated as of August 6, 2020, by and among Grantor, **KESTREL MIDCO, INC.**, a Delaware corporation (“*Holdings*”), **KESTREAL MERGER SUB, INC.**, a Delaware corporation (“*Merger Sub*”), the Lenders party thereto from time to time, SVB as the Issuing Lender and Swingline Lender, and the Administrative Agent (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time, the “*Credit Agreement*”). Unless otherwise specified, capitalized terms used herein are used as defined in the Credit Agreement or the Guarantee and Collateral Agreement (as defined below), as applicable.

B. In consideration of the agreement by the Administrative Agent, the Lenders and the other Secured Parties to make the Loans to Grantor under the Credit Agreement, Holdings, Merger Sub, and Grantor have entered into that certain Guarantee and Collateral Agreement in favor of the Administrative Agent, dated as of even date herewith (as the same may be amended, modified or supplemented from time to time, the “*Guarantee and Collateral Agreement*”).

C. The Secured Parties are willing to make the Loans to Grantor, but only upon the condition, among others, that Holdings, Merger Sub, and Grantor shall grant to the Administrative Agent, for the benefit of the Secured Parties, a security interest in certain Copyrights, Trademarks, and Patents (in each case, as defined in the Guarantee and Collateral Agreement) to secure the Secured Obligations of Holdings, Merger Sub, and Grantor under the Credit Agreement, the Guarantee and Collateral Agreement and the other Loan Documents.

D. Pursuant to the terms of the Credit Agreement and the Guarantee and Collateral Agreement, Holdings, Merger Sub, and Grantor have granted to the Administrative Agent, for the benefit of the Secured Parties, a security interest in all of Grantor’s right, title and interest, whether presently existing or hereafter acquired, in, to and under all of the Collateral.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and intending to be legally bound, as collateral security for the prompt and complete payment when due of the Secured Obligations, Grantor hereby represents, warrants, covenants and agrees as follows:

AGREEMENT

To secure its Secured Obligations under the Credit Agreement and the other Loan Documents, Grantor grants and pledges to the Administrative Agent, for the benefit of the Secured Parties, a security interest in all of Grantor's right, title and interest in, to and under its Intellectual Property Collateral (including without limitation those Copyrights, Patents, and Trademarks listed on Exhibits A, B, and C hereto, respectively), and including without limitation all proceeds thereof (such as, by way of example but not by way of limitation, license royalties and proceeds of infringement suits) and goodwill associated therewith, the right to sue for past, present and future infringements, all rights corresponding thereto throughout the world and all re-issues, divisions continuations, renewals, extensions and continuations-in-part thereof; provided that, notwithstanding the foregoing, the security interests created by this Intellectual Property Security Agreement shall not extend to, and the term "Collateral" (including all of the individual items comprising Collateral) shall not include, any Excluded Assets.

This security interest is granted in conjunction with the security interest granted to the Administrative Agent, for the benefit of the Secured Parties, under the Guarantee and Collateral Agreement and the Grantor hereby acknowledges and agrees that the rights and remedies of the Administrative Agent with respect to the security interest in the Intellectual Property collateral made and granted hereby are more fully set forth in the Guarantee and Collateral 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 the Guarantee and Collateral Agreement and any provision of this Intellectual Property Security Agreement, the provisions of the Guarantee and Collateral Agreement shall control.

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

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAWS (AND NOT THE CONFLICT OF LAW RULES) OF THE STATE OF NEW YORK.

[Signature page follows.]

IN WITNESS WHEREOF, the parties have caused this Intellectual Property Security Agreement to be duly executed by its officers thereunto duly authorized as of the first date written above.

GRANTOR:

RECURLY, INC., a Delaware corporation

By: AR-rl
Name: Andrew Rich
Title: Director

ADMINISTRATIVE AGENT:

SILICON VALLEY BANK

By: _____
Name: _____
Title: _____

ADMINISTRATIVE AGENT:

SILICON VALLEY BANK

By: Jonathan Wolfert
Name: Jonathan Wolfert
Title: Vice President

EXHIBIT A

Copyrights

None.

EXHIBIT B

Patents

None.

EXHIBIT C

Trademarks

| <u>Loan Party</u> | <u>Trademark</u> | <u>Jurisdiction</u> | <u>Registration #</u> | <u>Registration Date</u> |
|-------------------|------------------|---------------------|-----------------------|--------------------------|
| Recurly, Inc. | RECURLY | USPTO | 4,062,357 | Nov. 29, 2011 |

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