

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM738472

|   |                                      |   |  |
|---|--------------------------------------|---|--|
| <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>                     |
| ConnectPay, LLC   |                                      | 06/30/2022                              | Limited Liability Company:<br>DELAWARE |
| <b>RECEIVING PARTY DATA</b>   |                                      |   |  |
| <b>Name:</b>  | CIBC Bank USA                        |   |  |
| <b>Street Address:</b>  | 70 West Madison Street, Suite 200    |   |  |
| <b>City:</b>  | Chicago                              |   |  |
| <b>State/Country:</b>   | ILLINOIS                             |   |  |
| <b>Postal Code:</b>   | 60602                                |   |  |
| <b>Entity Type:</b>   | State Chartered Bank: ILLINOIS       |   |  |
| <b>PROPERTY NUMBERS Total: 3</b>  |                                      |   |  |
| <b>Property Type</b>  | <b>Number</b>                        | <b>Word Mark</b>                        |  |
| <b>Serial Number:</b>   | 88732425                             | CONNECTED PAYROLL                       |  |
| <b>Serial Number:</b>   | 88735984                             | CP CONNECTPAY PEOPLE. PASSION. PAYROLL. |  |
| <b>Serial Number:</b>   | 88735917                             | CONNECTPAY                              |  |
| <b>CORRESPONDENCE DATA</b>  |                                      |   |  |
| <b>Fax Number:</b>  | 2029068669                           |   |  |
| <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>   | 202.906.8618                         |   |  |
| <b>Email:</b>   | tm@dykema.com                        |   |  |
| <b>Correspondent Name:</b>  | Shannon M. McKeon                    |   |  |
| <b>Address Line 1:</b>  | 1301 K Street, N.W., Suite 1100 West |   |  |
| <b>Address Line 4:</b>  | Washington, D.C. 20005               |   |  |
| <b>ATTORNEY DOCKET NUMBER:</b>  | 104085-000592                        |   |  |
| <b>NAME OF SUBMITTER:</b>   | Shannon Marie McKeon                 |   |  |
| <b>SIGNATURE:</b>   | /Shannon Marie McKeon/               |   |  |
| <b>DATE SIGNED:</b>   | 07/01/2022                           |   |  |
| <b>Total Attachments: 6</b>   |                                      |   |  |
| source=Trademark Security Agreement (ConnectPay, LLC to CIBC Bank USA)#page1.tif  |                                      |   |  |
| source=Trademark Security Agreement (ConnectPay, LLC to CIBC Bank USA)#page2.tif  |                                      |   |  |

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## TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT (this "Security Agreement") made as of June 30, 2022, by and among CONNECTPAY, LLC, a Delaware limited liability company ("Borrower"), APS HOLDINGS, LLC, a Massachusetts limited liability company ("APS Holdings"), AGILE PAYROLL SYSTEMS, LLC, a Massachusetts limited liability company ("Agile Payroll"), APS TECH, LLC, a Massachusetts limited liability company ("APS Tech", and together with APS Holdings and Agile Payroll, collectively, "Loan Guarantors" and each a "Loan Guarantor"; and Loan Guarantors, together with Borrower, collectively, "Grantors" and each a "Grantor", and CIBC BANK USA ("Lender").

### WITNESSETH

WHEREAS, Grantors, the other Loan Parties party thereto, if any, and Lender are parties to a certain Loan and Security Agreement dated as of even date herewith (as amended, amended and restated or otherwise modified from time to time, the "Loan Agreement"), and in connection therewith, Grantors, the other Loan Parties (if any) and Lender are parties to other related loan documents dated as of even date herewith (collectively, together with the Loan Agreement, and as each may be amended or otherwise modified from time to time, the "Financing Agreements"), which Financing Agreements provide (i) for Lender to, from time to time, extend credit to or for the account of Borrower and (ii) for the grant by each Grantor to Lender of a security interest in certain of such Grantor's assets, including, without limitation, its trademarks and trademark applications;

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

1. Incorporation of Financing Agreements. The Financing Agreements and the terms and provisions thereof are hereby incorporated herein in their entirety by this reference thereto. All terms capitalized but not otherwise defined herein shall have the same meanings herein as in the Loan Agreement.

2. Grant and Reaffirmation of Grant of Security Interests. To secure the complete and timely payment and satisfaction of the "Obligations" (as defined in the Loan Agreement), each Grantor hereby grants to Lender, and hereby reaffirms its prior grant pursuant to the Financing Agreements of, a continuing security interest in such Grantor's entire right, title and interest in and to all of its now owned or existing and hereafter acquired or arising trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos, other business identifiers, prints and labels on which any of the foregoing have appeared or appear, all registrations and recordings thereof, and all applications (other than "intent to use" applications until a verified statement of use is filed with respect to such applications) in connection therewith, including, without limitation, the trademark registrations and applications listed on Schedule A attached hereto and made a part hereof and the trademarks, and renewals thereof, and all income, royalties, damages and payments now or hereafter due and/or payable under or with respect to any of the foregoing, including, without limitation, damages and payments for past, present and future infringements of any of the foregoing and the right to sue for past, present and future infringements of any of the foregoing (all of the foregoing are sometimes hereinafter individually and/or collectively referred to as the "Trademarks"); all rights corresponding to any of the foregoing throughout the world and the goodwill of such Grantor's business connected with the use of and symbolized by the Trademarks.

3. New Trademarks. Each Grantor represents and warrants that, based on a diligent investigation by such Grantor, the Trademarks listed on Schedule A constitute all of the federally registered Trademarks, and federal applications for registration of Trademarks (other than “intent to use” applications until a verified statement of use is filed with respect to such applications) now owned by such Grantor. If, before the Obligations shall have been satisfied in full or before the Financing Agreements have been terminated, each Grantor shall (i) become aware of any existing Trademarks of which such Grantor has not previously informed Lender, (ii) become entitled to the benefit of any Trademarks, which benefit is not in existence on the date hereof, or (iii) take any action to register (or re-register) or revive, renew, resuscitate or otherwise claim rights in or protect any abandoned, lapsed or dead trademark, the provisions of this Security Agreement above shall automatically apply thereto and such Grantor shall give to Lender prompt written notice thereof. Each Grantor hereby authorizes Lender to modify this Security Agreement by amending Schedule A to include any such Trademarks. In addition, if any of the foregoing events under this Section 5 occurs with respect to any Subsidiary of any Grantor, such Grantor shall give to Lender prompt written notice thereof.

4. Term. The term of this Security Agreement shall extend until the payment in full of the Obligations and the termination of the Financing Agreements. Each Grantor agrees that upon the occurrence and during the continuance of an Event of Default, the use by Lender of all Trademarks shall be without any liability for royalties or other related charges from Lender to any Grantor.

5. Release of Security Interest. This Security Agreement is made for collateral purposes only. Upon payment in full of the Obligations and termination of the Financing Agreements, Lender shall take such actions as may be necessary or proper to terminate the security interests created hereby and pursuant to the Financing Agreements.

6. Lender’s Right to Sue. After the occurrence and during the continuance of an Event of Default, Lender shall have the right, but shall in no way be obligated, to bring suit in its own name to enforce the Trademarks and, if Lender shall commence any such suit, each Grantor shall, at the request of Lender, do any and all lawful acts and execute any and all proper documents required by Lender in aid of such enforcement and each Grantor shall promptly, upon demand, reimburse and indemnify Lender for all costs and expenses incurred by Lender in the exercise of its rights under this Section 6.

7. Waivers. No course of dealing between any Grantor and Lender, nor any failure to exercise, nor any delay in exercising, on the part of Lender, any right, power or privilege hereunder or under the Financing Agreements shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

8. Severability. The provisions of this Security Agreement are severable, and if any clause or provision shall be held invalid and unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Security Agreement in any jurisdiction.

9. Modification. This Security Agreement cannot be altered, amended or modified in any way, except as specifically provided in Section 3 hereof or by a writing signed by the parties hereto.

10. Cumulative Remedies; Power of Attorney; Effect on Financing Agreements. All of Lender’s rights and remedies with respect to the Trademarks, whether established hereby or by the

Financing Agreements, or by any other agreements or by law shall be cumulative and may be exercised singularly or concurrently. Each Grantor hereby authorizes Lender upon the occurrence and during the continuance of an Event of Default, to make, constitute and appoint any officer or agent of Lender as Lender may select, in its sole discretion, as such Grantor's true and lawful attorney-in-fact, with power to (i) endorse such Grantor's name on all applications, documents, papers and instruments necessary or desirable for Lender in the use of the Trademarks or (ii) take any other actions with respect to the Trademarks as Lender deems to be in the best interest of Lender, or (iii) grant or issue any exclusive or non-exclusive license under the Trademarks to anyone, or (iv) assign, pledge, convey or otherwise transfer title in or dispose of the Trademarks to anyone. Each Grantor hereby ratifies all that such attorney-in-fact shall lawfully do or cause to be done by virtue hereof. This power of attorney shall be irrevocable until the Obligations shall have been paid in full and the Financing Agreements have been terminated. Each Grantor acknowledges and agrees that this Security Agreement is not intended to limit or restrict in any way the rights and remedies of Lender under the Financing Agreements but rather is intended to facilitate the exercise of such rights and remedies. Lender shall have, in addition to all other rights and remedies given it by the terms of this Security Agreement and the Financing Agreements, all rights and remedies allowed by law and the rights and remedies of a secured party under the Uniform Commercial Code as enacted in Illinois.

11. Binding Effect; Benefits. This Security Agreement shall be binding upon each Grantor and its respective successors and assigns, and shall inure to the benefit of Lender, its successors, nominees and assigns.

12. Governing Law. This Security Agreement shall be governed by and construed in accordance with the laws of the State of Illinois and applicable federal law.

13. Headings. Paragraph headings used herein are for convenience only and shall not modify the provisions which they precede.

14. Further Assurances. Each Grantor agrees to execute and deliver such further agreements, instruments and documents, and to perform such further acts, as Lender shall reasonably request from time to time in order to carry out the purpose of this Security Agreement and agreements set forth herein.

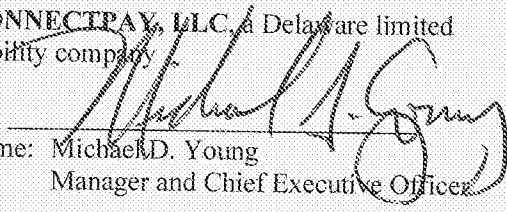
15. Survival of Representations. All representations and warranties of each Grantor contained in this Security Agreement shall survive the execution and delivery of this Security Agreement and shall be remade on the date of each borrowing under the Financing Agreements.

16. Interpretive Provisions. The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms. Whenever the context so requires, the neuter gender includes the masculine and feminine, the single number includes the plural, and vice versa, and in particular the words "Grantor" and "Grantors" shall be so construed.


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

IN WITNESS WHEREOF, each Grantor has duly executed this Trademark Security Agreement as of the date first written above.

CONNECTPAY, LLC, a Delaware limited liability company

By:   
Name: Michael D. Young  
Its: Manager and Chief Executive Officer


APS HOLDINGS, LLC, a Massachusetts limited liability company

By:   
Name: Richard P. King  
Its: Manager

AGILE PAYROLL SYSTEMS, LLC, a Massachusetts limited liability company

By:   
Name: Richard P. King  
Its: Manager

APS TECH, LLC, a Massachusetts limited liability company

By:   
Name: Richard P. King  
Its: Manager

Agreed and Accepted  
As of the Date First Written Above

**CIBC BANK USA**

By: \_\_\_\_\_  
Name: Jeremy Epstein  
Title: Managing Director

*[Signature Page to Trademark Security Agreement]*

**TRADEMARK**  
**REEL: 007768 FRAME: 0655**

IN WITNESS WHEREOF, each Grantor has duly executed this Trademark Security Agreement as of the date first written above.

**CONNECTPAY, LLC**, a Delaware limited liability company

By: \_\_\_\_\_  
Name: Michael D. Young  
Its: Manager and Chief Executive Officer

**APS HOLDINGS, LLC**, a Massachusetts limited liability company

By: \_\_\_\_\_  
Name: Richard P. King  
Its: Manager

**AGILE PAYROLL SYSTEMS, LLC**, a Massachusetts limited liability company


By: \_\_\_\_\_  
Name: Richard P. King  
Its: Manager

**APS TECH, LLC**, a Massachusetts limited liability company

By: \_\_\_\_\_  
Name: Richard P. King  
Its: Manager


Agreed and Accepted  
As of the Date First Written Above

**CIBC BANK USA**

By:  \_\_\_\_\_  
Name: Jeremy Epstein  
Title: Managing Director

**SCHEDULE A**

**TRADEMARKS**

| <u>Owner</u>    | <u>Trademark Description</u>  | <u>U.S. Serial No.</u> | <u>Filing Date</u> |
|-----------------|---|------------------------|--------------------|
| ConnectPay, LLC | CONNECTED PAYROLL   | 88732425               | December 18, 2019  |
| ConnectPay, LLC |  | 88735984               | December 20, 2019  |
| ConnectPay, LLC | CONNECTPAY  | 88735917               | December 20, 2019  |

**TRADEMARK APPLICATIONS**

| <u>Trademark Application Description</u> | <u>U.S. Application No.</u> | <u>Date Applied</u> |
|--|-----------------------------|---------------------|
| None.                                    |                             |                     |