

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM744489

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
VALOR INTELLIGENT PROCESSING, LLC		07/27/2022	Limited Liability Company: DELAWARE
RECEIVING PARTY DATA			
Name:	PNC BANK, NATIONAL ASSOCIATION		
Street Address:	500 First Avenue		
City:	Pittsburgh		
State/Country:	PENNSYLVANIA		
Postal Code:	15219		
Entity Type:	National Banking Association: PENNSYLVANIA		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Registration Number:	6039921	V	
Registration Number:	5878035	VALOR INTELLIGENT PROCESSING	
Registration Number:	5866122	VALOR INTELLIGENT PROCESSING	
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>			
Email:	trademarks@mcguirewoods.com		
Correspondent Name:	Christel Harlacher c/o McGuireWoods LLP		
Address Line 1:	800 East Canal Street		
Address Line 4:	Richmond, VIRGINIA 23219		
NAME OF SUBMITTER:	Christel E. Harlacher		
SIGNATURE:	/Christel E. Harlacher/		
DATE SIGNED:	07/29/2022		
Total Attachments: 10			
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Rider to Security Agreement – Trademarks



THIS RIDER TO SECURITY AGREEMENT (“Rider”) is executed as of July 27, 2022, by and among **EACH OF THE PERSONS LISTED ON THE SIGNATURE PAGES HERETO AS GRANTOR AND EACH OF THE OTHER PERSONS WHICH BECOME DEBTORS HEREUNDER FROM TIME TO TIME** (individually and collectively, the “**Grantor**”) and **PNC BANK, NATIONAL ASSOCIATION** (the “**Administrative Agent**”). This Rider is incorporated into and made part of that certain Security Agreement (“**Security Agreement**”) among the Grantor and the Administrative Agent dated as of the date hereof, and also into certain other financing documents and security agreements executed by and among the Grantor and the Administrative Agent or by and among the Borrower (as defined in the Security Agreement) and the Administrative Agent (all such documents including this Rider being collectively referred to as “**Loan Documents**”). All capitalized terms not otherwise defined in this Rider shall have the same meanings ascribed to such terms in the other Loan Documents.

The Grantor has adopted, used and is using (or has filed applications, other than intent-to-use applications, for the registration of) the trademarks, service marks and trade names listed on Schedule A attached hereto and made part hereof (all such marks or names hereinafter referred to as the “**Trademarks**”).

The Administrative Agent desires to acquire a lien and security interest on the Trademarks and the registration thereof, together with all the goodwill of the Grantor associated therewith and represented thereby, as security for all of the Obligations (as defined in the Security Agreement) to the Administrative Agent, and the Administrative Agent desires to have its security interest in such Trademarks confirmed by a document identifying same and in such form that it may be recorded in the United States Patent and Trademark Office.

NOW, THEREFORE, with the foregoing background deemed incorporated by reference and made part hereof, the parties hereto, intending to be legally bound hereby, covenant and agree as follows:

1. Grant of Security Interest. In consideration of and pursuant to the terms of the Loan Documents, and for other good, valuable and sufficient consideration, the receipt and sufficiency of which is hereby acknowledged, and to secure payment and performance of the Obligations, the Grantor grants a lien and security interest to the Administrative Agent in all its present and future right, title and interest in and to the Trademarks, together with all the goodwill and other tangible assets of the Grantor associated with and represented by the Trademarks, and the non-intent-to-use applications for and registration thereof and the right (but not the obligation) to sue for past, present and future infringements, and the proceeds thereof, including, without limitation, license royalties and proceeds of infringement suits.

2. Representations and Warranties. The Grantor represents, warrants and covenants that: (a) the Trademarks are subsisting and have not been abandoned, suspended, voluntarily terminated or canceled by the Grantor, have not been adjudged invalid or unenforceable, and to the best of the Grantor’s knowledge, there is no reason why the Trademarks should be adjudged invalid or unenforceable; (b) each of the Trademarks is valid and enforceable; (c) the Grantor is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to each of the Trademarks, and each of the Trademarks is free and clear of any liens, charges and encumbrances, including, without limitation, pledges,

assignments, licenses and covenants by the Grantor not to sue third persons; (d) the Grantor has the unqualified right to enter into this Rider and perform its terms; (e) the Grantor has used, and will continue to use for the duration of this Rider, proper notice, as required by 15 U.S.C. §§ 1051-1127 in connection with its use of the Trademarks; (f) the Grantor has used, and will continue to use for the duration of this Rider, consistent standards of quality in products leased or sold under the Trademarks; and (g) the Grantor will not (and will not permit any licensee thereof to) do any act or knowingly omit to do any act whereby any of the Trademarks may become invalidated, abandoned, unenforceable, avoided, avoidable or otherwise diminished in value, and shall notify the Administrative Agent immediately if it knows of any reason or has any reason to know of any grounds under which any of the foregoing may occur.

3. Verification of Quality Control. The Grantor hereby grants to the Administrative Agent and its employees and agents the right to visit the Grantor's locations which lease, sell, or store products under any of the Trademarks and to inspect the products and quality control records relating thereto at reasonable times during regular business hours to ensure the Grantor's compliance with paragraph 2(f).

4. Covenants. The Grantor further covenants to the Administrative Agent that until all of the Obligations have been satisfied in full: (a) the Grantor shall maintain the Trademarks in full force and effect; (b) the Grantor will not enter into any agreements which are inconsistent with the Grantor's obligations under this Rider or which restrict or impair the Administrative Agent's rights hereunder; and (c) if the Grantor acquires rights to any new non-intent-to-use Trademarks, the provisions of this Rider shall automatically apply thereto and the Grantor shall give the Administrative Agent prompt written notice thereof along with an amended Schedule A; provided, however, that notwithstanding anything to the contrary contained in this Agreement, the Grantor shall have the right to enter into agreements in the ordinary course of business with respect to the Trademarks.

5. Exclusive Use of Trademarks. So long as this Rider is in effect and so long as the Grantor has not received notice from the Administrative Agent that an Event of Default has occurred under the Loan Documents and that the Administrative Agent has elected to exercise its rights to assignment hereunder, the Grantor shall continue to have the exclusive right to use the Trademarks including licenses thereof, and the Administrative Agent shall have no right to use the Trademarks or issue any exclusive or non-exclusive license with respect thereto, or assign, pledge or otherwise transfer title in the Trademarks to anyone else.

6. Negative Pledge. The Grantor agrees not to sell, assign (by operation of law or otherwise) or further encumber its rights and interest in the Trademarks without prior written consent of the Administrative Agent. The Grantor shall defend the Trademarks against and shall take other action as is necessary to remove any lien, security interest, claim, right or other encumbrance of any nature whatsoever in or to the Trademarks, and will defend the right, title and interest of the Administrative Agent in and to any of the Grantor's rights under the Trademarks against the claims or demands of all persons whatsoever.

7. No Additional Trademarks. As of the date hereof, the Grantor does not own any Trademarks, or have any Trademarks registered in or the subject of pending applications in the United States Patent and Trademark Office or any similar office or agency in any other country or any political subdivision thereof, other than those grants, registrations or applications for registrations listed on Schedule A annexed hereto and made a part hereof.

8. Pledge of Additional Trademarks. In the event the Grantor, either itself or through any agent, employee, licensee or designee shall:

(a) file or record an application for the registration of any Trademark with the United States Patent and Trademark Office or any similar office or agency of the United States, any State thereof, or any other country or any political subdivision thereof; or

(b) file or record any assignment of any Trademark which the Grantor may acquire, own or license from a third party, with the United States Patent and Trademark Office or any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof;

the Grantor shall promptly, but in no event more than fifteen (15) days subsequent to such filing, notify the Administrative Agent thereof, and, upon request of the Administrative Agent shall promptly, but in no event more than twenty (20) days subsequent to such notice, execute and deliver any and all assignments, agreements, instruments, documents and papers as the Administrative Agent may reasonably request to evidence the Administrative Agent's interest in such Trademark and the goodwill of the Grantor associated thereto or represented thereby. The Grantor hereby grants the Administrative Agent a power of attorney, irrevocable until the Obligations are fully paid and satisfied, to modify this Rider by amending Schedule A, as applicable, to include any future Trademarks or Licenses, including, without limitation, registrations or applications appurtenant thereto, covered by this Rider.

9. Remedies Upon Default.

(a) Anything herein contained to the contrary notwithstanding, if and while the Grantor shall be in default hereunder or an Event of Default exists under the Loan Documents, the Grantor hereby covenants and agrees that the Administrative Agent, as the holder of a security interest under the Uniform Commercial Code, may take such action permitted under the Loan Documents or permitted by law, in its exclusive discretion, to foreclose upon the Trademarks covered hereby.

(b) For such purposes, and in the event of the Grantor's default hereunder or an Event of Default under the Loan Documents and while such default or Event of Default exists, the Grantor hereby authorizes and empowers the Administrative Agent to make, constitute and appoint any officer or agent of the Administrative Agent as the Administrative Agent may select, in its exclusive discretion, as the Grantor's true and lawful attorney-in-fact, with the power to endorse the Grantor's name on all applications, documents, papers and instruments necessary for the Administrative Agent to use the Trademarks or to grant or issue any exclusive or non-exclusive license under the Trademarks to anyone else, or necessary for the Administrative Agent to assign, pledge, convey or otherwise transfer title in or dispose of the Trademarks to anyone else. The Grantor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof, except for the gross negligence or willful misconduct of such attorney. This power of attorney shall be irrevocable for the life of this Rider and the Loan Documents, and until all the Obligations are satisfied in full.

(c) The Grantor expressly acknowledges that this Rider shall be recorded with the Patent and Trademark Office in Washington, D.C. Contemporaneously herewith, the Grantor shall also execute and deliver to the Administrative Agent such documents as the Administrative Agent shall reasonably request to permanently assign all rights in the Trademarks to the Administrative Agent, which documents shall be held by the Administrative Agent, until the occurrence of an Event of Default hereunder or under the Loan Documents. After such occurrence, the Administrative Agent may, at its sole option, record such documents with the Patent and Trademark Office.

10. Subject to Security Agreement. This Rider shall be subject to the terms, provisions, and conditions set forth in the Security Agreement and may not be modified without the written consent of the party against whom enforcement is being sought.

11. **Inconsistent with Security Agreement.** All rights and remedies herein granted to the Administrative Agent shall be in addition to any rights and remedies granted to the Administrative Agent under the Loan Documents. In the event of an inconsistency between this Rider and the Security Agreement, the language of the Security Agreement shall control. The terms and conditions of the Security Agreement are hereby incorporated herein by reference.

12. **Termination of Agreement.** Upon payment and performance of all Obligations under the Loan Documents, the Administrative Agent shall execute and deliver to the Grantor all documents necessary to re-vest all rights in and to the Trademarks in the Grantor and/or terminate any interest of the Administrative Agent therein.

13. **Prosecution of Trademark Applications.**

(a) Subject to the terms of the Loan Documents, the Grantor shall have the duty to prosecute diligently any trademark application with respect to the Trademarks pending as of the date of this Rider or thereafter, until the Obligations shall have been satisfied in full, to preserve and maintain all rights in the registration and grant of the Trademarks, to halt any infringement of the Trademarks, and upon reasonable request of the Administrative Agent, the Grantor shall make federal application on registrable but unregistered trademarks belonging to the Grantor. Any reasonable expenses incurred in connection with such applications or defense of said Trademarks shall be borne by the Grantor. The Grantor shall not abandon any Trademark without the written consent of the Administrative Agent.

(b) The Grantor shall have the right to bring suit in its own name to enforce the Trademarks, in which event the Administrative Agent may, if the Grantor deems it necessary or after an Event of Default under the Loan Documents, be joined as a nominal party to such suit if the Administrative Agent shall have been satisfied that it is not thereby incurring any risk of liability because of such joinder. The Grantor shall promptly, upon demand, reimburse and indemnify the Administrative Agent for all damages, reasonable costs and reasonable expenses, including attorneys' fees, incurred by the Administrative Agent in the fulfillment of the provisions of this paragraph.

14. **Responsibility and Liability.** The Grantor assumes all responsibility and liability arising from the use of the Trademarks, and hereby indemnifies and holds the Administrative Agent and each director, officer, employee, affiliate and agent thereof, harmless from and against any claim, suit, loss, damage or expense (including attorneys' fees and expenses) arising out of any alleged defect in any product manufactured, promoted or sold by the Grantor in connection with any of the Trademarks or otherwise arising out of the Grantor's operation of its business from the use of the Trademarks. In any suit, proceeding or action brought by the Administrative Agent under any License for any sum owing thereunder, or to enforce any provisions of such License, the Grantor will indemnify and keep the Administrative Agent harmless from and against all expense, loss or damage suffered by reason of any defense, set off, recoupment, claim, counterclaim, reduction or liability whatsoever of the obligee thereunder or arising out of a breach of the Grantor of any obligation thereunder or arising out of any agreement, indebtedness or liability at any time owing to or in favor of such obligee or its successors from the Grantor, and all such Obligations of the Grantor shall be and remain enforceable against and only against the Grantor and shall not be enforceable against the Administrative Agent.

15. **Administrative Agent's Rights.** The Administrative Agent may, in its sole discretion, pay any amount or do any act required of the Grantor hereunder or requested by the Administrative Agent to preserve, defend, protect, maintain, record or enforce the Grantor's obligations contained herein, the Obligations of the Grantor to the Administrative Agent, the Trademarks, or the right, title and interest granted the Administrative Agent herein, and which the Grantor fails to do or pay, and any such payment

shall be deemed an advance by the Administrative Agent to the Grantor and shall be payable on demand together with interest thereon at the default rate specified in the Loan Documents.

16. Protection of the Trademarks. The Grantor agrees that if it learns of any use by any person or any term or design likely to cause confusion with any Trademark, or of any claim of any lien, security interest, claim, right or other encumbrance of any nature whatsoever in or to the Trademarks, the Grantor shall promptly notify the Administrative Agent of such use, lien, security interest, claim, right or other encumbrance and, if requested by the Administrative Agent, shall join with the Administrative Agent, at the Grantor's expense, in such action as the Administrative Agent, in its reasonable discretion, may deem advisable for the protection of the Administrative Agent's interest in and to the Trademarks, it being understood that the foregoing shall not preclude the Grantor from bringing an action against a person for the protection of the Grantor's interest in and to such Trademarks.

17. Additional Remedies. Upon the occurrence of an Event of Default under the Loan Documents, the Administrative Agent may, without any obligation to do so, complete any obligation of the Grantor hereunder, in the Grantor's name or in the Administrative Agent's name, but at the Grantor's expense, and the Grantor hereby agrees to reimburse the Administrative Agent in full for all reasonable expenses, including reasonable attorney's fees, incurred by the Administrative Agent in protecting, defending and maintaining the Trademarks.

18. Governing Law. THIS RIDER AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SPECIFIED THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

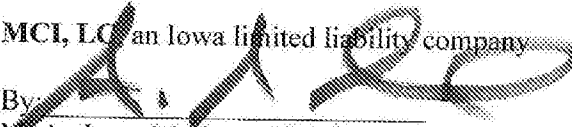
19. Counterparts. This Rider may be signed in any number of counterpart copies and by the parties hereto on separate counterparts, but all such copies shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile transmission shall be effective as delivery of a manually executed counterpart. Any party so executing this Agreement by facsimile transmission shall promptly deliver a manually executed counterpart, provided that any failure to do so shall not affect the validity of the counterpart executed by facsimile transmission.

[SIGNATURE PAGE 1 OF 4 TO RIDER TO SECURITY AGREEMENT - TRADEMARKS]

WITNESS the due execution hereof as a document under seal, as of the date first written above.

GRANTORS:

MCI, LC, an Iowa limited liability company

By: 
M. Anthony Marlowe, Chief Executive Officer

TMone, LLC, a Delaware limited liability company

By: 
M. Anthony Marlowe, Chief Executive Officer

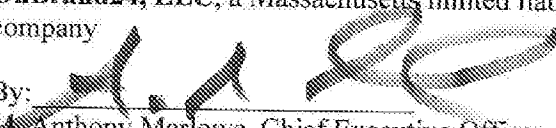
Valor Intelligent Processing, LLC, a Delaware limited liability company

By: 
M. Anthony Marlowe, Chief Executive Officer

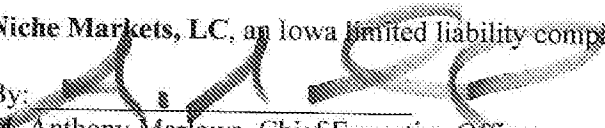
OnBrand Holdings, LLC, a Massachusetts limited liability company

By: 
M. Anthony Marlowe, Chief Executive Officer

OnBrand24, LLC, a Massachusetts limited liability company

By: 
M. Anthony Marlowe, Chief Executive Officer

Niche Markets, LC, an Iowa limited liability company

By: 
M. Anthony Marlowe, Chief Executive Officer

MCI AI, LC, an Iowa limited liability company

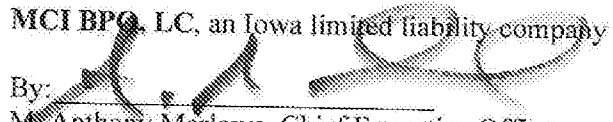
By: 
M. Anthony Marlowe, Chief Executive Officer

TRADEMARK


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[SIGNATURE PAGE 2 OF 4 TO RIDER TO SECURITY AGREEMENT - TRADEMARKS]

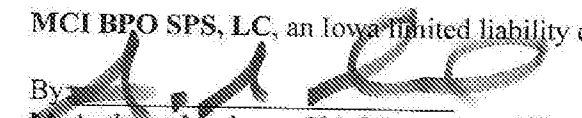
MCI BPO, LC, an Iowa limited liability company

By: 
M. Anthony Marlowe, Chief Executive Officer

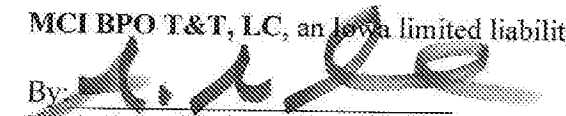
MCI BPO Mexico, LC, an Iowa limited liability company

By: 
M. Anthony Marlowe, Chief Executive Officer

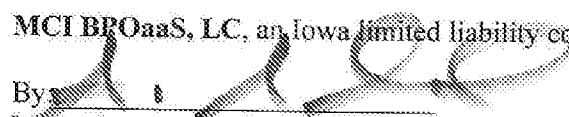
MCI BPO SPS, LC, an Iowa limited liability company

By: 
M. Anthony Marlowe, Chief Executive Officer

MCI BPO T&T, LC, an Iowa limited liability company

By: 
M. Anthony Marlowe, Chief Executive Officer

MCI BPOaaS, LC, an Iowa limited liability company

By: 
M. Anthony Marlowe, Chief Executive Officer

MCI Canada Holdings, LC, an Iowa limited liability company

By: 
M. Anthony Marlowe, Chief Executive Officer

MCI Capital, LC, an Iowa limited liability company

By: 
M. Anthony Marlowe, Chief Executive Officer

MCI Real Estate, LC, an Iowa limited liability company

By: 
M. Anthony Marlowe, Chief Executive Officer

[SIGNATURE PAGE 3 OF 4 TO RIDER TO SECURITY AGREEMENT - TRADEMARKS]

MCI Rentals, LC, an Iowa limited liability company

By: 

Mr. Anthony Marlowe, Chief Executive Officer


Teletechnology, LC, an Iowa limited liability company

By: 

Mr. Anthony Marlowe, Chief Executive Officer

[SIGNATURE PAGE 4 OF 4 TO RIDER TO SECURITY AGREEMENT - TRADEMARKS]

PNC BANK, NATIONAL ASSOCIATION

By: 
Print Name: Donna Benson
Title: Assistant Vice President

SCHEDULE A

GRANTOR	TRADEMARK	APPLICATION OR REGISTRATION NO.	COUNTRY	REGISTRATION OR FILING DATE
Valor Intelligent Processing, LLC	V	6039921	US	4/8/2020
Valor Intelligent Processing, LLC	VALOR INTELLIGENT PROCESSING	5878035	US	10/8/2019
Valor Intelligent Processing, LLC	VALOR INTELLIGENT PROCESSING	5866122	US	9/24/2019