

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM864073

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
CONNECTPAY, LLC		12/22/2023	Limited Liability Company: DELAWARE
APS HOLDINGS, LLC		12/22/2023	Limited Liability Company: MASSACHUSETTS
AGILE PAYROLL SYSTEMS, LLC		12/22/2023	Limited Liability Company: MASSACHUSETTS
APS TECH, LLC		12/22/2023	Limited Liability Company: MASSACHUSETTS
CP PAYROLL, LLC		12/22/2023	Limited Liability Company: DELAWARE
RECEIVING PARTY DATA			
Name:	CANADIAN IMPERIAL BANK OF COMMERCE		
Street Address:	81 Bay Street, 10th Floor		
City:	Toronto, Ontario		
State/Country:	CANADA		
Postal Code:	M5J 1E6		
Entity Type:	Chartered Bank: CANADA		
PROPERTY NUMBERS Total: 4			
Property Type	Number	Word Mark	
Serial Number:	88732425	CONNECTED PAYROLL	
Serial Number:	88735984	CP CONNECTPAY PEOPLE. PASSION. PAYROLL.	
Serial Number:	88735917	CONNECTPAY	
Serial Number:	97526451	RELAY POWERED BY CONNECTPAY	
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:	jgu@cooley.com		
Correspondent Name:	Jennifer Gu c/o Cooley LLP		
Address Line 1:	3175 Hanover Street		
Address Line 4:	Palo Alto, CALIFORNIA 94304		

CH \$115.00 88732425

ATTORNEY DOCKET NUMBER:	313569-1017
NAME OF SUBMITTER:	Jennifer Gu
SIGNATURE:	/Jennifer Gu/
DATE SIGNED:	12/27/2023

Total Attachments: 10

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT (this “*Security Agreement*”) made as of December 22, 2023, 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*”), CP PAYROLL, LLC a Delaware limited liability company, (“*CP Payroll*” and together with APS HOLDINGS, AGILE PAYROLL and APS TECH, collectively, “*Loan Guarantors*” and each a “*Loan Guarantor*”; and Loan Guarantors, together with Borrower, collectively, “*Grantors*” and each a “*Grantor*”), and CANADIAN IMPERIAL BANK OF COMMERCE (“*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 Intellectual Property;

WHEREAS, each Grantor’s execution and delivery of this Security Agreement is a condition to the effectiveness of the Loan Agreement.

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, 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 Intellectual Property, and all applications (other than, with respect to any Trademarks, “intent to use” applications until a verified statement of use is filed with respect to such applications) in connection therewith, including, without limitation, the copyright, patent and trademark registrations and applications listed on **Schedules A, B and C** attached hereto and made a part hereof and the Copyrights, Patents, 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 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 Copyrights, Patents and Trademarks.

3. New Trademarks. Each Grantor represents and warrants that, based on a diligent investigation by such Grantor, the Copyrights, Patents and Trademarks listed on **Schedules A, B and C** constitute all of the federally registered Copyrights, Patents and Trademarks, and federal applications for registration of Copyrights, Patents and Trademarks (other than, with respect to any Trademarks, “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 Copyrights, Patents or Trademarks of which such Grantor has not previously informed Lender, (ii) become entitled to the benefit of any Copyrights, Patents or 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 Copyright, Patent or 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 (a) modify this Security Agreement by amending **Schedules A, B and C** to include any such Copyrights, Patents or Trademarks and (b) file a duplicate of this Security Agreement containing amended schedules reflecting such new Intellectual Property with the United States Patent and Trademark Office or the United States Copyright Office, as applicable. In addition, if any of the foregoing events under this Section 3 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 Copyrights, Patents and 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 Copyrights, Patents and 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 Copyrights, Patents and 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 Copyrights, Patents and Trademarks or (ii) take any other actions with respect to the Copyrights, Patents and 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 Copyrights, Patents and Trademarks to anyone, or (iv) assign, pledge, convey or otherwise transfer title in or dispose of the Copyrights, Patents and 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 New York.

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 New York 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.

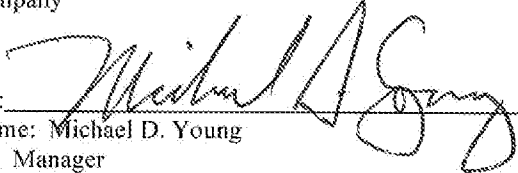
17. Counterparts; Electronic Execution. This Agreement is a Loan Document. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Agreement. Delivery of an executed counterpart of a signature page of this Agreement by electronic means shall be effective as delivery of an original executed counterpart of this Agreement. The words "execution," "signed," "signature" and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping

systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act..

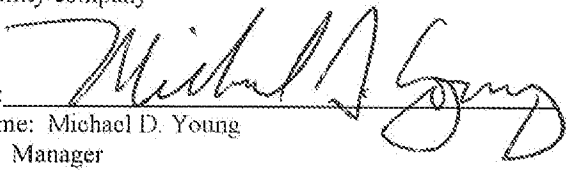
[Signature page follows]

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

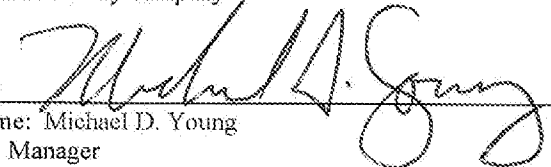
CONNECTPAY, LLC a Delaware limited liability company

By: 
Name: Michael D. Young
Its: Manager

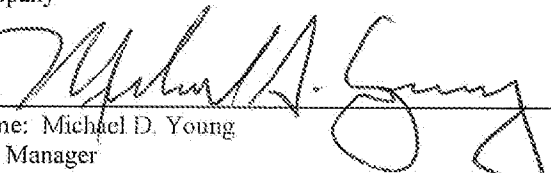
APS HOLDINGS, LLC, a Massachusetts limited liability company

By: 
Name: Michael D. Young
Its: Manager

AGILE PAYROLL SYSTEMS, LLC, a Massachusetts limited liability company

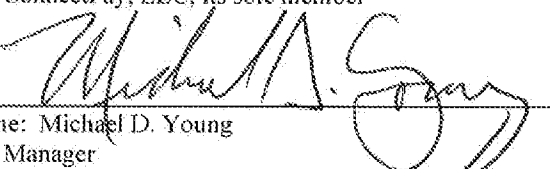
By: 
Name: Michael D. Young
Its: Manager

APS TECH, LLC, a Massachusetts limited liability company

By: 
Name: Michael D. Young
Its: Manager

CP PAYROLL, LLC, a Delaware limited liability company

By: ConnectPay, LLC, its sole member

By: 
Name: Michael D. Young
Its: Manager


SIGNATURE PAGE TO INTELLECTUAL PROPERTY SECURITY AGREEMENT

293902788

TRADEMARK
REEL: 008301 FRAME: 0476

Agreed and Accepted
As of the Date First Written Above

CANADIAN IMPERIAL BANK OF COMMERCE

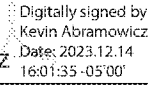
By:  _____
Name: Jeremy Epstein
Its: Assistant General Manager

By: _____
Name: Kevin Abramowicz
Its: Assistant General Manager

Agreed and Accepted
As of the Date First Written Above

CANADIAN IMPERIAL BANK OF COMMERCE

By: _____
Name: Jeremy Epstein
Its: Assistant General Manager

Kevin
By:  _____
Name: Kevin Abramowicz
Its: Assistant General Manager

Digitally signed by
Kevin Abramowicz
Date: 2023.12.14
16:01:35 -05'00'

SCHEDULE A

COPYRIGHTS

<u>OWNER</u>	<u>DESCRIPTION</u>	<u>REGISTRATION NUMBER</u>	<u>REGISTRATION DATE</u>
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SCHEDULE B

PATENTS

OWNER	DESCRIPTION	PATENT / APPLICATION NUMBER	ISSUE / APPLICATION DATE
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SCHEDULE C

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>Owner</u>	<u>Trademark Application Description</u>	<u>U.S. Serial No.</u>	<u>Filing Date</u>
ConnectPay, LLC	RELAY POWERED BY CONNECTPAY	97526451	July 29, 2022