

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT5507822

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECOND LIEN SECURITY AGREEMENT
CONVEYING PARTY DATA	
Name	Execution Date
THE ULTIMATE SOFTWARE GROUP, INC.	05/03/2019
RECEIVING PARTY DATA	
Name:	ARES CAPITAL CORPORATION
Street Address:	245 PARK AVENUE, 44TH FLOOR
Internal Address:	C/O ARES MANAGEMENT LLC
City:	NEW YORK
State/Country:	NEW YORK
Postal Code:	10167
PROPERTY NUMBERS Total: 6	
Property Type	Number
Application Number:	15905362
Application Number:	15994910
Application Number:	15994984
Application Number:	15994869
Application Number:	15994851
Application Number:	15994845
CORRESPONDENCE DATA	
Fax Number:	(800)914-4240
<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:	800-713-0755
Email:	Michael.Violet@wolterskluwer.com, ECarrera@cahill.com
Correspondent Name:	CT CORPORATION
Address Line 1:	4400 EASTON COMMONS WAY
Address Line 2:	SUITE 125
Address Line 4:	COLUMBUS, OHIO 43219
NAME OF SUBMITTER:	ELAINE CARRERA
SIGNATURE:	/Elaine Carrera/
DATE SIGNED:	05/06/2019

Total Attachments: 7

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PATENT

REEL: 049087 FRAME: 0350

RECORDATION FORM COVER SHEET
PATENTS ONLY

To the Director of the U.S. Patent and Trademark Office: Please record the attached documents or the new address(es) below.

1. Name of conveying party(ies)

The Ultimate Software Group, Inc.

Additional name(s) of conveying party(ies) attached? ☐ Yes ☒ No

3. Nature of conveyance/Execution Date(s):

Execution Date(s) May 3, 2019

- ☐ Assignment ☐ Merger
☐ Security Agreement ☐ Change of Name
☐ Joint Research Agreement
☐ Government Interest Assignment
☐ Executive Order 9424, Confirmatory License
☒ Other Second Lien Security Agreement

2. Name and address of receiving party(ies)

Name: Ares Capital Corporation

Internal Address: _____

Street Address: c/o Ares Management LLC,

245 Park Avenue, 44th Floor

City: New York

State: NY

Country: USA Zip: 10167

Additional name(s) & address(es) attached? ☐ Yes ☒ No

4. Application or patent number(s):

☐ This document serves as an Oath/Declaration (37 CFR 1.63).

A. Patent Application No.(s)

B. Patent No.(s)

See Schedule A

See Schedule A

Additional numbers attached? ☒ Yes ☐ No

5. Name and address to whom correspondence concerning document should be mailed:

Name: Elaine Carrera, Senior Paralegal

Internal Address: _____

Street Address: c/o Cahill Gordon & Reindel LLP,
80 Pine Street

City: New York

State: NY Zip: 10005

Phone Number: (212) 701-3365

Docket Number: _____

Email Address: ecarrera@cahill.com

6. Total number of applications and patents involved: 6

7. Total fee (37 CFR 1.21(h) & 3.41) \$ _____

- ☐ Authorized to be charged to deposit account
☐ Enclosed
☐ None required (government interest not affecting title)

8. Payment Information

Deposit Account Number _____

Authorized User Name _____

9. Signature:

Elaine Carrera
Signature

May 3, 2019

Date

Elaine Carrera

Name of Person Signing

Total number of pages including cover sheet, attachments, and documents:

7

Documents to be recorded (including cover sheet) should be faxed to (571) 273-0140, or mailed to:
Mail Stop Assignment Recordation Services, Director of the USPTO, P.O.Box 1450, Alexandria, V.A. 22313-1450

SECOND LIEN PATENT SECURITY AGREEMENT

This SECOND LIEN PATENT SECURITY AGREEMENT (this “Second Lien Patent Security Agreement”), dated as of May 3, 2019 among the Person listed on the signature page hereof (the “Grantor”), and **ARES CAPITAL CORPORATION**, as collateral agent for the Second Lien Secured Parties (in such capacity, together with its successors, assigns, designees and sub-agents in such capacity, the “Collateral Agent”).

A. Reference is made to that certain Second Lien Security Agreement, dated as of May 3, 2019 (as the same may be amended, supplemented, amended and restated or otherwise modified from time to time, the “Second Lien Security Agreement”), among **UNITE INTERMEDIATE CORP.**, a Delaware corporation, as Holdings (“Holdings”), initially **UNITE MERGER SUB CORP.**, a Delaware corporation, in its capacity as the initial Borrower (“Merger Sub”), and after giving effect to the Merger, **THE ULTIMATE SOFTWARE GROUP, INC.**, a Delaware corporation, as the Borrower (the “Borrower”), each of the subsidiaries of the Borrower listed on Annex A thereto or that becomes a party thereto pursuant to Section 7.13 thereof and the Collateral Agent.

B. Capitalized terms used herein and not otherwise defined herein (including terms used in the preamble and the recitals hereto) shall have the meanings assigned to such terms in the Second Lien Security Agreement and the rules of construction and other interpretive provisions applicable thereto (including with respect to terms defined in the preamble and recitals hereto), shall apply to this Second Lien Patent Security Agreement.

C. Pursuant to Section 4.4(e) of the Second Lien Security Agreement, the Grantor has agreed to execute or otherwise authenticate and deliver this Second Lien Patent Security Agreement for recording the Security Interest granted under the Second Lien Security Agreement to the Collateral Agent in such Grantor’s U.S. Recordable Intellectual Property with the United States Patent and Trademark Office (“USPTO”).

Accordingly, the Collateral Agent and the Grantor agree as follows:

SECTION 1. Grant of Security. The Grantor hereby grants to the Collateral Agent for the benefit of the Second Lien Secured Parties a security interest in and continuing lien on all of the Grantor’s right, title and interest in and to the following, in each case whether now owned or existing or hereafter acquired, developed, created or arising and wherever located (collectively, the “Collateral”) as collateral security for the prompt and complete payment and performance when due of the Obligations of the Grantor:

- (i) the United States patents and patent applications and exclusive licenses thereof set forth on Schedule A hereto (the “Patents”);
- (ii) all reissues, divisions, continuations, continuations-in-part, extensions, renewals and reexaminations of any of the foregoing;
- (iii) all rights to sue at law or in equity for any past, present, or future infringement, misappropriation, dilution, violation, misuse or other impairment of or unfair competition with any of the foregoing, and to receive and collect injunctive or other equitable relief and damages and compensation; and
- (iv) all rights to receive and collect Proceeds from any of the foregoing.

SECTION 2. Security for Second Lien Obligations. The grant of a security interest in the Collateral by the Grantor under this Second Lien Patent Security Agreement secures the payment of all amounts that constitute part of the Second Lien Obligations and would be owed to the Collateral Agent or the Second Lien Secured Parties but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving the Grantor.

SECTION 3. Recordation. The Grantor authorizes and requests that the Register of Copyrights, the Commissioner for Patents and the Commissioner for Trademarks and any other applicable governmental officer to record this Second Lien Patent Security Agreement.

SECTION 4. Grants, Rights and Remedies. This Second Lien Patent Security Agreement has been entered into in conjunction with the provisions of the Second Lien Security Agreement. The Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Collateral Agent with respect to the Collateral are more fully set forth in the Second Lien Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Second Lien Patent Security Agreement and the terms of the Second Lien Security Agreement, the terms of the Second Lien Security Agreement shall govern.

SECTION 5. Counterparts. This Second Lien Patent Security Agreement may be executed by one or more of the parties to this Second Lien Patent Security Agreement on any number of separate counterparts (including by facsimile or other electronic transmission (i.e., a “pdf” or “tif”)), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

SECTION 6. GOVERNING LAW. THIS SECOND LIEN PATENT SECURITY AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.


SECTION 7. Severability. Any provision of this Second Lien Patent Security Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and in the Security Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. Notices. All notices, requests and demands pursuant hereto shall be made in accordance with Section 7.2 of the Second Lien Security Agreement. All communications and notices hereunder to the Grantor shall be given to it in care of the Borrower at the Borrower’s address set forth in Section 13.2 of the Second Lien Credit Agreement (whether or not then in effect).

SECTION 9. Expenses. To the extent the Borrower would be required to do so pursuant to Section 13.5 of the Second Lien Credit Agreement (whether or not then in effect) or any comparable provision of any Additional Second Lien Agreement, the Grantor agrees to reimburse the Collateral Agent for its reasonable and documented out-of-pocket expenses in connection with this Second Lien Patent Security Agreement, including the reasonable and documented fees, expenses and other charges and disbursements of counsel for the Collateral Agent.

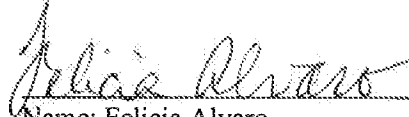
[Signature Pages Follow]

UNITE MERGER SUB CORP.

By: 
Name: Benjamin A. Farkas
Title: Authorized Signatory

THE ULTIMATE SOFTWARE GROUP, INC.

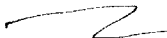
By:

A handwritten signature in cursive script, appearing to read "Felicia Alvaro", written over a horizontal dotted line.

Name: Felicia Alvaro

Title: Executive Vice President, Chief Financial
Officer and Treasurer

ARES CAPITAL CORPORATION, as Collateral
Agent

By:  _____

Name: Scott Lem

Title: Authorized Signatory

SCHEDULE A TO THE
SECOND LIEN PATENT
SECURITY AGREEMENT

U.S. PATENTS AND PATENT APPLICATIONS

Title	Serial No.	Filing Date	Status
System for autonomously testing a computer system	15/905362	26-Feb-2018	Pending
System for understanding navigational semantics via hypothesis generation and contextual	15/994910	31-May-2018	Pending
System for optimizing system resources and runtime during a testing procedure	15/994984	31-May-2018	Pending
System for providing intelligent part of speech processing of complex natural language	15/994869	31-May-2018	Pending
System for discovering semantic relationships in computer programs	15/994851	31-May-2018	Pending
System for providing autonomous discovery of field or navigation constraints	15/994845	31-May-2018	Pending