

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM338127

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST

## CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
CTPartners Executive Search Inc.		04/14/2015	CORPORATION: DELAWARE

## RECEIVING PARTY DATA

<b>Name:</b>	Phoenix Life Insurance Company
<b>Street Address:</b>	One American Row
<b>Internal Address:</b>	Private Placement Department H2W
<b>City:</b>	Hartford
<b>State/Country:</b>	CONNECTICUT
<b>Postal Code:</b>	06102
<b>Entity Type:</b>	CORPORATION: NEW YORK
<b>Name:</b>	PHL Variable Insurance
<b>Street Address:</b>	One American Row
<b>Internal Address:</b>	Private Placement Department H2W
<b>City:</b>	Hartford
<b>State/Country:</b>	CONNECTICUT
<b>Postal Code:</b>	06102
<b>Entity Type:</b>	CORPORATION: CONNECTICUT

## PROPERTY NUMBERS Total: 6

Property Type	Number	Word Mark
<b>Registration Number:</b>	4598456	DESIGNED TO DELIVER
<b>Registration Number:</b>	4435800	CTGROWTH PARTNERS
<b>Registration Number:</b>	4050803	SUCCESSIONSIGMA
<b>Registration Number:</b>	3402762	CTPARTNERS
<b>Registration Number:</b>	3125100	CLIENTNET
<b>Registration Number:</b>	2567490	CANDIDATE CENTRAL

## CORRESPONDENCE DATA

Fax Number: 4432634108

*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.*

CH \$165.00 4598456

**Phone:** 4103477388  
**Email:** trademarks@ober.com  
**Correspondent Name:** E. Scott Johnson, Esq.  
**Address Line 1:** 100 Light Street  
**Address Line 2:** Ober, Kaler, Grimes & Shriver, A P.C.  
**Address Line 4:** Baltimore, MARYLAND 21202

**ATTORNEY DOCKET NUMBER:** 020618.097570 DKP

**NAME OF SUBMITTER:** E. Scott Johnson

**SIGNATURE:** /E. Scott Johnson/

**DATE SIGNED:** 04/14/2015

**Total Attachments: 18**

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NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THIS SECOND-LIEN INTELLECTUAL PROPERTY SECURITY AGREEMENT, THE RIGHTS AND OBLIGATIONS EVIDENCED HEREBY, THE PLEDGE AND SECURITY INTERESTS IN AND TO THE COLLATERAL GRANTED PURSUANT HERETO AND THE EXERCISE OF ANY RIGHT OR REMEDY PROVIDED HEREIN ARE SUBJECT TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENT, DATED AS OF APRIL 8, 2015, AMONG PHOENIX LIFE INSURANCE COMPANY AND PHL VARIABLE INSURANCE, AS PURCHASERS OF THE SECOND-LIEN NOTES, JPMORGAN CHASE BANK, N.A., AS THE FIRST-LIEN LENDER, AND CTPARTNERS EXECUTIVE SEARCH INC., CT PARTNERS LA (USA) LLC, CTPARTNERS LATAM (US), LLC, AND CTPARTNERS LATAM (US), LLC, AS THE ISSUERS. IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THE AFORESAID INTERCREDITOR AGREEMENT AND THIS AGREEMENT, THE TERMS OF THE INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL.

## SECOND-LIEN INTELLECTUAL PROPERTY SECURITY AGREEMENT

This Second-Lien Intellectual Property Security Agreement, as it may be amended, restated or otherwise modified from time to time (“this Agreement”), is executed and delivered as of the 14<sup>th</sup> day of April, 2015, by **CTPARTNERS EXECUTIVE SEARCH INC.**, a Delaware corporation (“Pledgor”), to **PHOENIX LIFE INSURANCE COMPANY** and **PHL VARIABLE INSURANCE** (each a “Secured Party” and collectively, the “Secured Parties”).

### RECITALS:

Pledgor and JPMorgan Chase Bank, N.A. entered into (a) that certain Third Amended and Restated Credit and Security Agreement (as amended that that certain First Amendment Agreement of even date herewith), dated as of September 19, 2014, pursuant to which JPMorgan Chase Bank, N.A. extended a \$20,000,000 revolving credit facility on the terms and conditions set forth therein secured by a first-lien in and to the collateral described therein and in the other loan documents related thereto (the “First-Lien Collateral”) and (b) that certain Amended and Restated Pledge Agreement dated as of April 8, 2015 (as amended and supplemented from time to time, the “First-Lien Pledge Agreement”).

Pledgor, CTPartners LA (USA) LLC, a Delaware limited liability company (“CTP”), CTPartners Latam (US), LLC, a Delaware limited liability company (“CTPartners Latam”), and CTP Latam (US), LLC (“CTP Latam”) have requested the Secured Parties to purchase from such persons the Second-Lien Notes (as defined herein) provided for in that certain Second-Lien Note Purchase Agreement dated as of April 8, 2015 by and among the Secured Parties and such persons (as it may be amended, restated or otherwise modified from time to time, the “Note Purchase Agreement”) in the aggregate principal amount of \$12,500,000, which Second-Lien Notes are to be junior and subordinate to the First Priority Obligations (as such term is defined in the Intercreditor Agreement referred to below) and the First-Lien Collateral, as provided in that certain Intercreditor Agreement of even date herewith among the JPMorgan Chase Bank, N.A., the Secured Parties, Pledgor, CTPartners LA (USA) LLC, CTPartners Latam (US), LLC and CTP Latam (US), LLC (as amended and supplemented from time to time, the “Intercreditor Agreement”).

Pledgor deems it to be in its direct pecuniary and business interests of Pledgor that Pledgor obtain from Secured Parties the financial accommodations provided for in the Note Purchase Agreement.

Pledgor understands that Secured Parties are willing to purchase the Second-Lien Notes under the Note Purchase Agreement only upon certain terms and conditions, one of which is that Pledgor grants to Secured Parties, a security interest in and a collateral assignment of, the Collateral (as hereinafter defined).

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Definitions. As used herein, the following terms shall have the following meanings:

“Assignment” shall mean an Assignment in the form of Exhibit A hereto.

“Collateral” shall mean, collectively, all of Pledgor’s existing and future (a) Patents; (b) Trademarks; (c) Licenses; (d) all of the goodwill of Pledgor’s business, including, but not limited to, all goodwill connected with and symbolized by the Trademarks; and (e) proceeds of any of the foregoing.

“Event of Default” shall mean an “Event of Default” under the Note Purchase Agreement or any of the other Second-Lien Documents, which “Event of Default” has not been cured within any applicable notice or cure periods.

“First-Lien Credit and Security Agreement” has the meaning assigned to such term in the Note Purchase Agreement.

“First-Lien Lender” has the meaning assigned to such term in the Note Purchase Agreement.

“Licenses” shall mean any license agreement with any other party, whether Pledgor is a licensor or licensee under any such license agreement, including, without limitation, the licenses listed on Schedule C attached hereto and made a part hereof.

“Obligations” shall mean the “Obligations” as such term is defined in the Note Purchase Agreement.

“Patents” shall mean any patent and patent application, including, without limitation, the inventions and improvements described and claimed therein, and those patents listed on Schedule A attached hereto and made a part hereof, and (a) the reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof; (b) all income, royalties, damages and payments now and hereafter due and/or payable under and with respect thereto, including, without limitation, damages and payments for past or future infringements thereof; (c) the right to sue for past, present and future infringements thereof; and (d) all rights corresponding thereto throughout the world.

“Person” shall mean any individual, sole proprietorship, partnership, joint venture, unincorporated organization, corporation, limited liability company, institution, trust, estate, government or other agency or political subdivision thereof or any other entity.

“PTO” shall mean the United States Patent and Trademark Office.

“Second-Lien Documents” shall mean “Second-Lien Documents” as such term is defined in the Note Purchase Agreement.

“Second-Lien Notes” shall mean notes issued pursuant to the Note Purchase Agreement with a \$12,500,000 aggregate principal amount, due April 14, 2020 (as amended, restated or otherwise modified from time to time).

“Trademarks” shall mean any registered trademark, trademark registration, trade name and trademark application, registered service mark, service mark registration, service name and service mark application, including, without limitation, the trademarks, trademark registrations, trade names and trademark applications, service marks, service mark registrations, service names and service mark applications listed on Schedule B attached hereto and made a part hereof, and (a) renewals thereof; (b) all income, royalties, damages and payments now and hereafter due and/or payable under and with respect thereto, including, without limitation, damages and payment for past or future infringements thereof; (c) the right to sue for past, present and future infringements thereof; and (d) all rights corresponding thereto throughout the world.

Capitalized terms used in this Agreement without definition have the meanings ascribed to such terms in the Note Purchase Agreement.

2. Grant of Security Interest. In consideration of and as security for the full and complete payment of all of the Obligations, Pledgor hereby agrees that Secured Parties shall at all times have, and hereby grants to Secured Parties a security interest in all of the Collateral, including, without limitation, all of Pledgor’s future Collateral, irrespective of any lack of knowledge by Secured Parties of the creation or acquisition thereof. Notwithstanding anything herein to the contrary, in no event shall the Collateral include or the security interest granted under this Section 2 attach to any “intent-to-use” application for registration of a Trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a “Statement of Use” pursuant to Section 1(d) of the Lanham Act or an “Amendment to Allege Use” pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law.

3. Warranties and Representations. Pledgor represents and warrants to Secured Parties that as of the date hereof:

(a) Pledgor owns or has a right to use all of the Collateral and, whether the same are registered or unregistered, no such Collateral owned by Pledgor has been adjudged invalid or unenforceable;

(b) Pledgor has no knowledge of any claim that the use of any of the Collateral does or may violate the rights of any Person;

(c) except for Permitted Liens under the Note Purchase Agreement, Pledgor is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to the Collateral owned or purported to be owned, free and clear of any liens, charges and encumbrances, including, without limitation, pledges, assignments, licenses, registered user agreements and covenants by Pledgor not to sue third Persons;

(d) Pledgor has full power, authority and legal right to pledge the Collateral and enter into this Agreement and perform its terms;

(e) Pledgor has used, and shall continue to use, for the duration of this Agreement, proper statutory notice in connection with its use of the Collateral;

(f) Pledgor represents and warrants that it is the true and lawful owner or licensee of the Trademarks listed on Schedule B attached hereto and made a part hereof, and that said listed Trademarks constitute all the marks registered in the PTO that such Pledgor now owns or uses in connection with its business, other than any such marks which are (i) owned but not used and (ii) not material to its business. Pledgor represents and warrants that it owns or is licensed to use all Trademarks that it uses, and that it owns all of the registrations listed on Schedule B. Pledgor further warrants that it is not aware of any third party trademark or service mark that infringes or will infringe on any registered trademark or registered service mark of Pledgor; and

(g) Pledgor represents and warrants that it is the true and lawful owner or licensee of all rights in the Patents listed on Schedule A, attached hereto and made a part hereof, that said Patents constitute all the United States patents and applications for United States patents that Pledgor now owns, other than any such patents, applications and registrations which are (i) owned but not used and (ii) not material to its business. Pledgor represents and warrants that it owns or is licensed to practice under all Patent registrations that it owns, uses or practices under. Pledgor further warrants that it is not aware of any third party patent that infringes or will infringe on any patent of Pledgor.

4. Further Assignment Prohibited. Pledgor shall not enter into any agreement that is inconsistent with Pledgor's obligations under this Agreement and shall not otherwise sell or assign its interest in, or grant any license or sublicense with respect to, any of the Collateral except (a) in the ordinary course of business consistent with past practice and (b) as otherwise permitted pursuant to the Note Purchase Agreement (including, without limitation, in favor of the First-Lien Lender under the First-Lien Pledge Agreement), without Secured Parties' prior written consent. Absent such prior written consent, any such attempted sale or license is null and void.

5. Right to Inspect. Pledgor hereby grants to Secured Parties and their employees and agents the right to visit any location of Pledgor and to inspect Pledgor's books and records and to make excerpts therefrom and transcripts thereof at such times as is set forth in Section 7.3 of the Note Purchase Agreement.

6. Standard Patent and Trademark Use. Pledgor shall not knowingly use the Collateral in any manner that would jeopardize the validity or legal status thereof. Pledgor shall comply with all patent marking requirements as specified in 35 U.S.C. §287. Pledgor shall further conform its usage of any trademarks to standard trademark usage, including, but not limited to, using the trademark symbols ®, ™, and <sup>SM</sup> where appropriate.

7. Event of Default.

(a) Pledgor expressly acknowledges that Secured Parties may record this Agreement with the PTO. Contemporaneously herewith, Pledgor shall also execute and deliver to Secured Parties the Assignment, which Assignment shall have no force and effect and shall be held by Secured Parties, in escrow, until the occurrence of an Event of Default; provided that, anything herein to the contrary notwithstanding, the security interest granted herein shall be effective as of the date of this Agreement. After the occurrence of an Event of Default, the Assignment shall take effect immediately upon certification of such fact by an authorized officer of Secured Parties in the form attached as Exhibit A and upon written notice to Pledgor and thereafter Secured Parties may, in their sole discretion, record the Assignment with the PTO.

(b) Subject to the terms of the Intercreditor Agreement, if an Event of Default shall occur and be continuing, Pledgor irrevocably authorizes and empowers Secured Parties to terminate Pledgor's use of the Collateral and to exercise such rights and remedies as allowed by law. Without limiting the generality

of the foregoing, Secured Parties may immediately sell at public or private sale, in a commercially reasonable manner, or otherwise realize upon all or, from time to time, any of the Collateral, together with the associated goodwill, or any interest that Pledgor may have therein, and, after deducting from the proceeds of sale or other disposition of the Collateral all reasonable expenses (including all reasonable expenses for attorneys' and brokers' fees and other legal services), Secured Parties shall apply such proceeds against payment of the Obligations. Any remainder of the proceeds, after payment in full of the Obligations, shall be distributed in accordance with applicable law. Written notice of any sale or other disposition of the Collateral shall be given to Pledgor at least ten (10) business days before the time of any intended public or private sale or other disposition of the Collateral is to be made, which Pledgor hereby agrees shall be reasonable notice of such sale or other disposition. At any such sale or other disposition, Secured Parties may, to the extent permissible under applicable law, purchase the whole or any part of the Collateral sold, free from any right of redemption on the part of Pledgor, which right is hereby waived and released.

8. Termination. At such time as the Obligations have been irrevocably paid in full, or satisfied, as applicable, and the Note Purchase Agreement terminated and not replaced by any other credit facility with Secured Parties, as evidenced by a written confirmation of the same to Pledgor from the Secured Parties, this Agreement shall terminate and Secured Parties shall, upon Pledgor's request, execute and deliver to Pledgor, at Pledgor's expense, all deeds, assignments, and other instruments as Pledgor shall reasonably request to evidence the release of Secured Parties' security interest in the Collateral in connection with such termination, subject to any disposition thereof that may have been made by Secured Parties pursuant hereto; provided, however that the provisions of Sections 9, 22, 23, 24, 26 and 27 shall survive any termination of this Agreement.

9. Maintaining Collateral, Attorneys' Fees, Costs and Expenses. Pledgor shall have the obligation and duty to perform all acts reasonably necessary to maintain or preserve the Collateral. Any and all fees, costs and expenses, of whatever kind or nature, including, without limitation, the reasonable attorneys' fees and legal expenses incurred by Secured Parties in connection with the amendment and enforcement of this Agreement, all renewals, required affidavits and all other documents relating hereto and the consummation of this transaction, the filing or recording of any documents (including all taxes in connection therewith) in public offices, the payment or discharge of any taxes, reasonable counsel fees, maintenance fees, encumbrances or otherwise protecting, maintaining or preserving the Collateral, or in defending or prosecuting any actions or proceedings arising out of or related to the Collateral, shall be borne and paid by Pledgor, within ten (10) days of demand by Secured Parties, and, until so paid after demand, shall be added to the principal amount of the Obligations.

10. Pledgor's Obligations to Prosecute. Except as otherwise agreed to by Secured Parties in writing, Pledgor shall have the duty to prosecute diligently any patent application or trademark application pending as of the date of this Agreement or thereafter until the Obligations shall have been paid in full, and to do any and all acts that are reasonably necessary or desirable to preserve and maintain all rights in the Collateral, including, but not limited to, payment of any maintenance fees, provided, however, Pledgor shall have no duty to prosecute any such application that Pledgor no longer intends to use or determines that registration is no longer in the best interest of Pledgor. Any expenses incurred by Secured Parties in connection with the Collateral shall be borne by Pledgor. Pledgor shall not abandon any Collateral without the prior written consent of Secured Parties.

11. Secured Parties' Rights to Enforce. Pledgor shall have the right but not the obligation to bring any opposition proceedings, cancellation proceedings or lawsuit in its own name to enforce or protect the Collateral. Secured Parties shall have the right, but shall have no obligation, to join in any such action during the existence of an Event of Default. Pledgor shall promptly, and in any event within ten (10) days of demand, reimburse and indemnify Secured Parties for all damages, and expenses,

including reasonable attorneys' fees incurred by Secured Parties in connection with the provisions of this Section 11, in the event Secured Parties elect to join in any such action commenced by Pledgor.

12. Power of Attorney. Pledgor hereby authorizes and empowers each Secured Party to make, constitute and appoint any officer or agent of such Secured Party as such Secured Party may select, in its exclusive discretion, as Pledgor's true and lawful attorney-in-fact, after the occurrence and during the continuance of an Event of Default, with the power to endorse Pledgor's name on all applications, documents, papers and instruments necessary for such Secured Party to use the Collateral, or to grant or issue any exclusive or nonexclusive license under the Collateral to any third party, or necessary for such Secured Party to assign, pledge, convey or otherwise transfer title in or dispose of the Collateral, together with associated goodwill to a third party or parties. Pledgor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney shall be irrevocable for the life of this Agreement.

13. Secured Parties' Right to Perform Obligations. If Pledgor fails to comply with any of its obligations under this Agreement, any Secured Party may after written notice to Pledgor, but is not obligated to, do so in Pledgor's name or in such Secured Party's name, but at Pledgor's expense, and Pledgor hereby agrees to reimburse such Secured Party on demand in full for all expenses, including reasonable attorneys' fees, incurred by such Secured Party in protecting, defending and maintaining the Collateral.

14. Additional Documents. Pledgor shall, upon written request of any Secured Party, enter into such additional documents or instruments as may be required by such Secured Party in order to effectuate, evidence or perfect the Secured Parties' interests in the Collateral as evidenced by this Agreement.

15. New Collateral. If, before the Obligations shall have been satisfied in full, Pledgor shall obtain rights to any new Collateral, the provisions of Sections 2 and 7 hereof shall automatically apply thereto as if the same were identified on Schedules A, B or C attached hereto and made a part hereof as of the date hereof, and Pledgor shall give Secured Parties prompt written notice thereof with respect to any Collateral that would have been required to be identified on Schedules A, B or C.

16. Modification for New Collateral. Pledgor hereby authorizes Secured Parties to modify this Agreement by amending Schedules A, B and/or C to include any future Collateral as contemplated by Sections 2 and 15 hereof and, at any Secured Party's request, Pledgor shall execute any documents or instruments required by such Secured Party in order to modify this Agreement as provided in this Section 16, provided that any such modification to Schedules A, B and/or C shall be effective without the signature of Pledgor. Pledgor hereby acknowledges that any Secured Party may refile or re-record this Agreement with the PTO, together with any such modification to Schedules A, B and/or C.

17. No Waiver. No course of dealing between Pledgor and any Secured Party, nor any failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right, power or privilege hereunder or under any of the Second-Lien Documents 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.

18. Remedies Cumulative. All of the rights and remedies of Secured Parties with respect to the Collateral, whether established hereby or by the Second-Lien Documents, any related writing or by any other agreements or by law shall be cumulative and may be executed singularly or concurrently.



19. Severability. The provisions of this 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 Agreement in any jurisdiction.

20. Modifications. Except as provided in Section 16 hereof, this Agreement may be amended or modified only by a writing signed by Pledgor and Secured Parties. In the event that any provision herein is deemed to be inconsistent with any provision of any other document, other than the Note Purchase Agreement, the provisions of this Agreement shall control.

21. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the respective permitted successors and permitted assigns of the parties, including, without limitation, each holder of any Second-Lien Note evidencing any Obligations, except that Pledgor may not assign any of its rights or duties hereunder without the prior written consent of Secured Parties. Any attempted assignment or transfer without the prior written consent of Secured Parties shall be null and void.

22. Notice. All notices, requests, demands and other communications provided for hereunder shall be in writing and, if to Pledgor or Secured Parties, mailed or delivered to such party in accordance with the terms of Section 18 of the Note Purchase Agreement.

23. Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of New York, without regard to principles of conflicts of law. Pledgor hereby irrevocably submits to the non-exclusive jurisdiction of any New York state or federal court sitting in New York, New York, over any action or proceeding arising out of or relating to this Agreement, any Second-Lien Document or any related writing, and Pledgor hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York state or federal court. Pledgor hereby irrevocably waives, to the fullest extent permitted by law, any objection it may now or hereafter have to the laying of venue in any action or proceeding in any such court as well as any right it may now or hereafter have to remove such action or proceeding, once commenced, to another court on the grounds of FORUM NON CONVENIENS or otherwise. Pledgor agrees that a final, nonappealable judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

24. Indemnity: Administration and Enforcement. Pledgor will reimburse Secured Parties, on Secured Parties' demand from time to time, for any and all fees, costs, and reasonable expenses (including, without limitation, the reasonable fees and disbursements of legal counsel) incurred by any Secured Party in administering this Agreement and in protecting, enforcing, or attempting to protect or enforce its rights under this Agreement, together with interest thereon, following notice received by Pledgor, at a rate per annum equal to the applicable interest rate from time to time in effect under the Note Purchase Agreement.

25. Unconditional and Continuing Security Interest. Pledgor's obligations under this Agreement and the granting of a security interest to Secured Parties pursuant to this Agreement are unconditional and effective immediately, and (except for obligations surviving indefinitely pursuant to Section 8) those obligations and the security interest so granted shall continue in full effect until the Obligations shall have been paid in full, or satisfied, as applicable, regardless of the lapse of time, regardless of the fact that there may be a time or times when no Obligations is outstanding, regardless of any act, omission, or course of dealing whatever on the part of Secured Parties, and regardless of any

other event, condition, or thing. Without limiting the generality of the foregoing, neither the amount of the Obligations for purposes of this Agreement, nor Pledgor's obligations under this Agreement, nor the security interest granted pursuant to this Agreement, shall be diminished or impaired by:

(a) the granting by Secured Parties of any credit to any Person, whether or not liability therefor constitutes part of the Obligations, or any failure or refusal of Secured Parties to grant any other credit to any Person even if Secured Parties thereby breaches any duty or commitment to Pledgor or any other Person,

(b) the application by Secured Parties of credits, payments, or proceeds to any portion of the Obligations,

(c) any extension, renewal, or refinancing of the Obligations in whole or in part,

(d) any amendment, restatement, or other modification of any kind in, to, or of any Second-Lien Document, or any consent or other indulgence granted to any Person, or any waiver of any Event of Default (under this Agreement, the Note Purchase Agreement or any other agreement, document or writing),

(e) any acceptance of security for or any other Person on the Obligations or any part thereof, or any release of any security or other Person, whether or not Secured Parties receive consideration for the release,

(f) any discharge of the Obligations in whole or in part under any bankruptcy or insolvency law or otherwise,

(g) the failure of Secured Parties to make any presentment or demand for payment, to assert or perfect any claim, demand, or interest, or to enforce any right or remedy, or any delay or neglect by Secured Parties in respect of the Obligations or any part thereof or any security therefor,

(h) any failure to give Pledgor notice of (i) the making of any loan or other credit extension or the terms, conditions, and other provisions applicable thereto, (ii) any dishonor by Pledgor or any other Person, or (iii) the inaccuracy or incompleteness of any representation, warranty, or other statement made by any Person, or

(i) any defense that may now or hereafter be available to any Person, whether based on suretyship, impairment of collateral, accord and satisfaction, breach of warranty, breach of contract, failure of consideration, tort, lack of capacity, usury, or otherwise, or any illegality, invalidity, or unenforceability of the Obligations or any part thereof or of any Second-Lien Document.

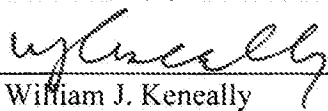
26. No Setoff; Rights Against Other Obligors. Pledgor hereby (a) waives all now existing or hereafter arising rights to recoup or offset any obligation of Pledgor under this Agreement against any claim or right of Pledgor against any of the Secured Parties, (b) waives all rights of exoneration now or hereafter arising out of or in connection with this Agreement, and (c) agrees that unless and until all of the Obligations shall have been paid in full, or satisfied, as applicable, Pledgor will not assert against any other Person or any other Person's property any rights (including, without limitation, contribution, indemnification, reimbursement, and subrogation) now or hereafter arising (whether by contract, operation of law, or otherwise) out of or in connection with this Agreement or any Second-Lien Document.

The Secured Parties hereto, constituting all of the holders of Second-Lien Notes and hence the Required Holders, hereby designate Phoenix Life Insurance Company as their designee or agent for purposes of this Agreement (subject to the removal of Phoenix Life Insurance Company as such agent at the discretion of the Required Holders at any time or the resignation by Phoenix Life Insurance Company from such designation at any time). Each of the Secured Parties agrees that where any action in this Agreement is to be taken by the "Secured Parties" or "any Secured Party" (whether or not any applicable provision herein provides for the Secured Parties to appoint or act through a designated agent or any other designee), such action shall be taken on behalf of such Secured Parties and/or Secured Party by such designated agent or designee but only upon the instruction of the Required Holders. For the avoidance of doubt, no Secured Party shall act hereunder except at the instruction or direction of the Required Holders. The rights and remedies of the Secured Parties hereunder are intended to be exercisable severally and not jointly but subject to the instruction and direction of the Required Holders.

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27. JURY TRIAL WAIVER. PLEDGOR AND SECURED PARTIES, TO THE EXTENT PERMITTED BY LAW, EACH WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, BETWEEN PLEDGOR AND SECURED PARTIES, ARISING OUT OF, IN CONNECTION WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION THEREWITH OR THE TRANSACTIONS RELATED THERETO. THIS WAIVER SHALL NOT IN ANY WAY AFFECT, WAIVE, LIMIT, AMEND OR MODIFY THE ABILITY OF SECURED PARTIES TO PURSUE REMEDIES PURSUANT TO ANY PROVISION CONTAINED IN ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT BETWEEN PLEDGOR AND SECURED PARTIES.

**CTPARTNERS EXECUTIVE SEARCH INC.**

By:   
Name: William J. Keneally  
Title: Secretary and Chief Financial Officer

**PHOENIX LIFE INSURANCE COMPANY**

By: \_\_\_\_\_  
Name: Christopher M. Wilkos  
Title: Executive Vice President

**PHL VARIABLE INSURANCE COMPANY**

By: \_\_\_\_\_  
Name: Christopher M. Wilkos  
Title: Executive Vice President

27. JURY TRIAL WAIVER. PLEDGOR AND SECURED PARTIES, TO THE EXTENT PERMITTED BY LAW, EACH WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, BETWEEN PLEDGOR AND SECURED PARTIES, ARISING OUT OF, IN CONNECTION WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION THEREWITH OR THE TRANSACTIONS RELATED THERETO. THIS WAIVER SHALL NOT IN ANY WAY AFFECT, WAIVE, LIMIT, AMEND OR MODIFY THE ABILITY OF SECURED PARTIES TO PURSUE REMEDIES PURSUANT TO ANY PROVISION CONTAINED IN ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT BETWEEN PLEDGOR AND SECURED PARTIES.

**CTPARTNERS EXECUTIVE SEARCH INC.**

By: \_\_\_\_\_  
Name: William J. Keneally  
Title: Secretary and Chief Financial Officer

**PHOENIX LIFE INSURANCE COMPANY**

*one*  
*CM*  
By: *Christopher M. Wilkos*  
Name: Christopher M. Wilkos  
Title: Executive Vice President

**PHL VARIABLE INSURANCE COMPANY**

*one*  
*M*  
By: *Christopher M. Wilkos*  
Name: Christopher M. Wilkos  
Title: Executive Vice President

SCHEDULE A

Patents

None.

SCHEDULE B

Trademarks

TRADEMARK	SERIAL NO.	FILED	REG. NO.	REG. DATE	OWNER
DESIGNED TO DELIVER	85961999	7/17/13	4598456	9/2/14	Pledgor
CTGROWTH PARTNERS	85886998	3/26/13	4435800	11/19/13	Pledgor
SUCCESSIONSIGMA	85217880	1/14/11	4050803	1/1/11	Pledgor
CTPARTNERS	77144076	3/29/07	3402762	3/25/08	Pledgor
CLIENTNET	78579017	3/3/05	3125100	8/1/06	Pledgor
CANDIDATE CENTRAL	78016140	7/10/00	2567490	5/7/02	Pledgor

SCHEDULE C

Licenses

None.



EXHIBIT A

FORM OF ASSIGNMENT

THIS DOCUMENT SHALL BE HELD BY SECURED PARTIES IN ESCROW PURSUANT TO AND IN ACCORDANCE WITH THE PROVISIONS OF THE SECOND-LIEN INTELLECTUAL PROPERTY SECURITY AGREEMENT, DATED AS OF APRIL \_\_\_\_, 2015 (AS THE SAME MAY FROM TIME TO TIME BE AMENDED, RESTATED OR OTHERWISE MODIFIED, THE "AGREEMENT"), EXECUTED BY CTPARTNERS EXECUTIVE SEARCH INC., A DELAWARE CORPORATION (TOGETHER WITH ITS SUCCESSORS AND ASSIGNS, "PLEDGOR"), IN FAVOR OF PHOENIX LIFE INSURANCE COMPANY AND PHL VARIABLE INSURANCE ("SECURED PARTIES"). BY SIGNING IN THE SPACE PROVIDED BELOW, THE UNDERSIGNED OFFICERS OF SECURED PARTIES CERTIFY THAT AN EVENT OF DEFAULT (AS DEFINED IN THE AGREEMENT) HAS OCCURRED AND THAT THE SECURED PARTIES HAVE ELECTED TO TAKE POSSESSION OF THE COLLATERAL (AS DEFINED IN THE AGREEMENT) AND TO RECORD THIS DOCUMENT WITH THE UNITED STATES PATENT AND TRADEMARK OFFICE. UPON RECORDING OF THIS DOCUMENT WITH THE UNITED STATES PATENT AND TRADEMARK OFFICE, THIS LEGEND SHALL CEASE TO HAVE ANY FORCE OR EFFECT.

\_\_\_\_\_

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

\_\_\_\_\_

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

ASSIGNMENT

WHEREAS, CTPARTNERS EXECUTIVE SEARCH INC., a Delaware corporation (together with its successors and assigns, “Pledgor”), is the owner of the Collateral (as defined in the Agreement);

WHEREAS, Pledgor has executed a Second-Lien Intellectual Property Security Agreement, dated as of even date herewith (as the same may from time to time be amended, restated or otherwise modified, the “Agreement”) in favor of PHOENIX LIFE INSURANCE COMPANY and PHL VARIABLE INSURANCE (“Secured Parties”), pursuant to which Pledgor has granted to Secured Parties a security interest in the Collateral as security for the Obligations, as defined in the Agreement;

WHEREAS, the Agreement provides that the security interest in and of the Collateral is effective as of the date of the Agreement;

WHEREAS, the Agreement provides that this Assignment shall become effective upon the occurrence of an Event of Default, as defined in the Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and intending to be legally bound hereby, Pledgor, its successors and assigns, subject to the limitations stated in the paragraph immediately following, does hereby transfer, assign and set over unto Secured Parties, their successors, transferees and assigns, all of its existing and future Collateral, including, but not limited to, the Collateral listed on Schedules A, B, and C of the Agreement (which such schedules shall also be deemed schedules hereto) that is registered in the United States Patent and Trademark Office, or that is the subject of pending applications in the United States Patent and Trademark Office.

This Assignment shall be effective only upon the certification of an authorized officer of Secured Parties, as provided above, that (a) an Event of Default, as defined in the Agreement, has occurred, and (b) Secured Parties have elected to take actual title to the Collateral.

IN WITNESS WHEREOF, the undersigned has caused this Assignment to be executed by its duly authorized officer on the \_\_\_ day of \_\_\_\_\_, 2015.

**CTPARTNERS EXECUTIVE SEARCH  
INC.**

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[Signature page to IP Security Assignment – Phoenix/CTPartners]

STATE OF \_\_\_\_\_ )  
 ) SS:  
COUNTY OF \_\_\_\_\_ )

BEFORE ME, the undersigned authority, on this day personally appeared \_\_\_\_\_, \_\_\_\_\_, known to me to be the person and officer whose name is subscribed to the foregoing instrument and acknowledged to me that the same was the act of CTPARTNERS EXECUTIVE SEARCH INC., a Delaware corporation, and that he/she executed the same as the act of such company for the purposes and consideration therein expressed, and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this \_\_\_\_ day of \_\_\_\_\_, 2015.

\_\_\_\_\_  
Notary Public  
My commission expires:\_\_\_\_\_

[NOTARY PAGE – IP ASSIGNMENT – PHOENIX/CTPARTNERS]

STATE OF Ohio )  
 ) SS:  
COUNTY OF Lorain )

BEFORE ME, the undersigned authority, on this day personally appeared William J. Keneally, Sec + CFO, known to me to be the person and officer whose name is subscribed to the foregoing instrument and acknowledged to me that the same was the act of CTPARTNERS EXECUTIVE SEARCH INC., a Delaware corporation, and that he/she executed the same as the act of such company for the purposes and consideration therein expressed, and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 8 day of April,  
2015.

Natalie Berner

Notary Public

My commission expires: 17-June-2017

[NOTARY PAGE – IP ASSIGNMENT – PHOENIX/CTPARTNERS]

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