

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM367673

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	Security Agreement		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
SafeguardWorld International LLC		12/31/2015	LIMITED LIABILITY COMPANY: DELAWARE
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	AB Private Credit Investors LLC, as Agent		
<b>Street Address:</b>	1345 Avenue of the Americas		
<b>Internal Address:</b>	38th Floor		
<b>City:</b>	New York		
<b>State/Country:</b>	NEW YORK		
<b>Postal Code:</b>	10105		
<b>Entity Type:</b>	LIMITED LIABILITY COMPANY: DELAWARE		
<b>PROPERTY NUMBERS Total: 1</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	4806557	SAFEGUARD WORLD INTERNATIONAL	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	8004947512		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
<b>Phone:</b>	202-370-4750		
<b>Email:</b>	ipteam@nationalcorp.com		
<b>Correspondent Name:</b>	Dwayne C. Houston		
<b>Address Line 1:</b>	1025 Vermont Avenue NW, Suite 1130		
<b>Address Line 2:</b>	National Corporate Research, Ltd.		
<b>Address Line 4:</b>	Washington, D.C. 20005		
<b>ATTORNEY DOCKET NUMBER:</b>	F160445		
<b>NAME OF SUBMITTER:</b>	Teresa L. McNally		
<b>SIGNATURE:</b>	/Teresa L. McNally/		
<b>DATE SIGNED:</b>	12/31/2015		
<b>Total Attachments: 8</b>			
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## TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT (this "Trademark Security Agreement") is made this 31st day of December, 2015, by and among Grantors listed on the signature pages hereof (collectively, jointly and severally, "Grantors" and each individually "Grantor"), and **AB PRIVATE CREDIT INVESTORS LLC** ("ABPCI"), in its capacity as Security Agent for each of the Secured Parties (in such capacity, together with its successors and assigns in such capacity, "Agent").

### WITNESSETH:

**WHEREAS**, reference is made to that certain Facilities Agreement, dated as of December 31, 2015 (as amended, restated, supplemented, or otherwise modified from time to time, the "Facilities Agreement"), by and among **SAFEGUARD WORLD INTERNATIONAL HOLDINGS LIMITED**, a company organized in England and Wales with company registration number 09882996, as Topco, **SAFEGUARD WORLD INTERNATIONAL LIMITED**, a company organized in England and Wales with company registration number 06439329, as Parent and Borrower, the entities party thereto as guarantors, ABPCI, as Arranger, Agent and Security Agent, and the lenders party thereto as "Lenders" (each of such Lenders, together with its successors and assigns, is referred to hereinafter as a "Lender");

**WHEREAS**, the Lenders are willing to make the financial accommodations to Borrower as provided for in the Facilities Agreement and the other Debt Documents, but only upon the condition, among others, that Grantors shall have executed and delivered to Agent, for the benefit of each of the Secured Parties, that certain US Security Agreement, dated as of December 31, 2015 (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "US Security Agreement"); and

**WHEREAS**, pursuant to the US Security Agreement, Grantors are required to execute and deliver to Agent, for the benefit of each of the Secured Parties, this Trademark Security Agreement.

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

1. DEFINED TERMS. All initially capitalized terms used but not otherwise defined herein have the meanings given to them in the US Security Agreement or, if not defined therein, in the Facilities Agreement, and this Trademark Security Agreement shall be subject to the rules of construction set forth in Section 1(b) of the US Security Agreement, which rules of construction are incorporated herein by this reference, *mutatis mutandis*.

2. GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL. Each Grantor hereby unconditionally grants, assigns, and pledges to Agent, for the benefit of the Secured Parties, to secure the Secured Obligations, a continuing security interest (referred to in this Trademark Security Agreement as the "Security Interest") in all of such Grantor's right, title and interest in and to the following, whether now owned or hereafter acquired or arising (collectively, the "Trademark Collateral");

(a) all of its Trademarks and Trademark Intellectual Property Licenses to which it is a party including those referred to on Schedule I;

(b) all goodwill of the business connected with the use of, and symbolized by, each Trademark and each Trademark Intellectual Property License; and

(c) all products and proceeds (as that term is defined in the Code) of the foregoing, including any claim by such Grantor against third parties for past, present or future (i) infringement or dilution of any Trademark or any Trademarks exclusively licensed under any Intellectual Property License, including right to receive any damages, (ii) injury to the goodwill associated with any Trademark, or (iii) right to receive license fees, royalties, and other compensation under any Trademark Intellectual Property License.

3. SECURITY FOR SECURED OBLIGATIONS. This Trademark Security Agreement and the Security Interest created hereby secures the payment and performance of the Secured Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Trademark Security Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by Grantors, or any of them, to Agent, any other Secured Party, or any of them, whether or not they are unenforceable or not allowable due to the existence of an Insolvency Proceeding involving any Grantor.

4. SECURITY AGREEMENT. The Security Interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interests granted to Agent, for the benefit of each of the Secured Parties, pursuant to the US Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of Agent with respect to the Security Interest in the Trademark Collateral made and granted hereby are more fully set forth in the US Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. To the extent there is any inconsistency between this Trademark Security Agreement and the US Security Agreement, the US Security Agreement shall control.

5. AUTHORIZATION TO SUPPLEMENT. If any Grantor shall obtain rights to any new trademarks, the provisions of this Trademark Security Agreement shall automatically apply thereto. Grantors shall give prompt notice in writing to Agent with respect to any such new trademarks or renewal or extension of any trademark registration. Without limiting Grantors' obligations under this Section, Grantors hereby authorize Agent unilaterally to modify this Trademark Security Agreement by amending Schedule I to include any such new trademark rights of each Grantor. Notwithstanding the foregoing, no failure to so modify this Trademark Security Agreement or amend Schedule I shall in any way affect, invalidate or detract from Agent's continuing security interest in all Collateral, whether or not listed on Schedule I.

6. COUNTERPARTS. This Trademark Security Agreement is a Debt Document. This Trademark Security Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Trademark Security Agreement. Delivery of an executed counterpart of this Trademark Security Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Trademark Security Agreement. Any party delivering an executed counterpart of this Trademark Security Agreement by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Trademark Security Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Trademark Security Agreement.

7. CHOICE OF LAW AND VENUE, AND JURY TRIAL WAIVER. THIS TRADEMARK SECURITY AGREEMENT SHALL BE SUBJECT TO THE PROVISIONS REGARDING CHOICE OF LAW AND VENUE, AND JURY TRIAL WAIVER SET FORTH IN SECTION 25 OF THE US SECURITY AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, *MUTATIS MUTANDIS*.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Trademark Security Agreement to be executed and delivered as of the day and year first above written.

**GRANTOR:**

**SAFEGUARDWORLD INTERNATIONAL  
LLC**



By: \_\_\_\_\_  
Name: ERIC DUCE JONATHAN  
Title: VICE CHAIRMAN

**AGENT:**

**ACCEPTED AND ACKNOWLEDGED BY:  
AB PRIVATE CREDIT INVESTORS LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its Authorized Signatory

[SIGNATURE PAGE TO TRADEMARK SECURITY AGREEMENT  
(SAFEGUARDWORLD INTERNATIONAL LLC)]

IN WITNESS WHEREOF, the parties hereto have caused this Trademark Security Agreement to be executed and delivered as of the day and year first above written.

**GRANTOR:**


**SAFEGUARDWORLD INTERNATIONAL  
LLC**

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

**AGENT:**

**ACCEPTED AND ACKNOWLEDGED BY:**

**AB PRIVATE CREDIT INVESTORS LLC**

By:  \_\_\_\_\_  
Name: Wesley Raper  
Title: Chief Operating Officer

[SIGNATURE PAGE TO TRADEMARK SECURITY AGREEMENT  
(SAFEGUARDWORLD INTERNATIONAL LLC)]

**TRADEMARK**  
**REEL: 005702 FRAME: 0289**

**SCHEDULE I**  
**to**  
**TRADEMARK SECURITY AGREEMENT**

**Trademark Registrations/Applications**

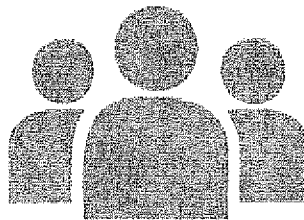
<b>Grantor</b>	<b>Country</b>	<b>Mark</b>	<b>Application/ Registration No.</b>	<b>App/Reg Date</b>
Safeguard World International LLC	US	Safeguard World International (block lettering)	4806557	September 8, 2015

**Trade Names**

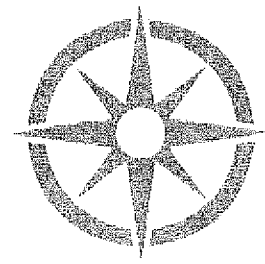
**Common Law Trademarks**



**GLOBAL  
MANAGED  
PAYROLL**



**GLOBAL  
WORKFORCE  
SOLUTIONS**

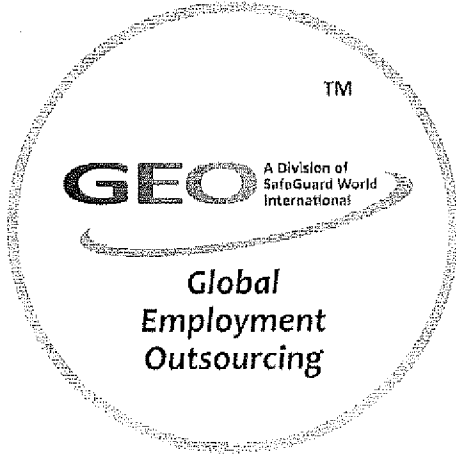


**GLOBAL  
PROFESSIONAL  
SERVICES**



**Trademarks Not Currently In Use**

The following logos' use is intended to be phased out by Grantor:





### **Trademark Licenses**

Generally, Grantor grants to its partners, and such partner grants to Grantor, the right to use each other's trademarks in connection with the arrangement between Grantor and its partners

### **Unregistered Trademarks**

See logos listed under the caption "Common Law Trademarks" above