

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT2847194

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY AGREEMENT
CONVEYING PARTY DATA	
Name	Execution Date
ALLISON PAYMENT SYSTEMS, LLC	05/06/2014
RECEIVING PARTY DATA	
Name:	NORTHCREEK MEZZANINE FUND II, L.P.
Street Address:	255 EAST FIFTH STREET
Internal Address:	SUITE 3010
City:	CINCINNATI
State/Country:	OHIO
Postal Code:	45202
PROPERTY NUMBERS Total: 3	
Property Type	Number
Application Number:	13713627
Application Number:	60973555
Patent Number:	8340813
CORRESPONDENCE DATA	
Fax Number:	(312)698-4533
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>	
Phone:	312-750-3617
Email:	edavenport@mcguirewoods.com
Correspondent Name:	BRYAN P. BYLICA, MCGUIREWOODS LLP
Address Line 1:	77 W. WACKER DRIVE
Address Line 2:	SUITE 4100
Address Line 4:	CHICAGO, ILLINOIS 60601-1818
ATTORNEY DOCKET NUMBER:	2054506-0035
NAME OF SUBMITTER:	BRYAN P. BYLICA
SIGNATURE:	/Bryan P. Bylica/
DATE SIGNED:	05/08/2014
This document serves as an Oath/Declaration (37 CFR 1.63).	
Total Attachments: 32	
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**INTELLECTUAL PROPERTY
SECURITY AGREEMENT**

1. **Grant of Security Interest.** ALLISON PAYMENT SYSTEMS, LLC, an Indiana limited liability company (“Debtor”), for valuable consideration, receipt of which hereby is acknowledged, hereby enters into this Intellectual Property Security Agreement (the “Agreement”) and grants **NORTHCREEK MEZZANINE FUND II, L.P.**, as Noteholder representative for the ratable benefit of the Purchasers (together with its successors and assigns in such capacity, the “Secured Party”) a security interest in, and pledges, all of Debtor’s right, title and interest in, to and under the collateral described below, whether now existing or hereafter arising or acquired (the “Collateral”).

The Collateral includes:

- 1.1 all trademarks, trade names, trade dress, corporate names, fictitious names, trade styles, service marks, logos, commercial symbols, prints and labels on which any of the foregoing have appeared, now appear or hereafter appear, designs and the good will and general intangibles of like nature relating thereto, now existing or hereafter adopted or acquired, and all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, applications, registrations and recordings in the United States Patent and Trademark Office (the “Patent and Trademark Office”) or in any other office or agency of the United States or any State thereof, or any other country or any political subdivision thereof, including, but not limited to, those described in Schedule A hereto, and all renewals thereof and all licenses thereof (whether as licensor or licensee) and other agreements or rights of any kind relating thereto (all of the foregoing being herein referred to as the “Trademarks”);
- 1.2 all copyrights, whether registered or not, of the United States or any other country, and all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, applications, registrations and recordings in the United States Copyright Office or of any other country, including but not limited to, those described in Schedule B hereto, and all variations, adaptations, derivatives, renewals thereof and all licenses thereof (whether as licensor or licensee) and other agreements and/or rights of any kind relating thereto (all of the foregoing being herein referred to as the “Copyrights”);
- 1.3 all trade secrets, proprietary information and “know-how”(all of the foregoing being herein referred to as the “Trade Secrets”);
- 1.4 all license agreements regarding Trademarks, Copyrights, or Trade Secrets with any other party, whether such Debtor is a licensor or licensee under any such license agreement, and the right to prepare for sale, sell and advertise for sale, all Inventory now or hereafter owned by Debtor and now or hereafter covered by such licenses, including but not limited to those described in Schedule C attached hereto (all of the foregoing being herein referred to as the “Licenses”);
- 1.5 all Domain Names, including but not limited those described in Schedule D hereto (all of the foregoing being herein referred to as the “Domain Names”).

- 1.6 all of Debtor's patent applications and patents, now existing or hereafter adopted or acquired, and all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, applications, registrations and recordings in the United States Patent and Trademark Office or in any other office or agency of the United States or any State thereof, or any other country or any political subdivision thereof, including, but not limited to, those described in Schedule E hereto, and all renewals thereof and all licenses thereof (whether as licensor or licensee) and other agreements and/or rights of any kind relating thereto (all of the foregoing being herein referred to as the "Patents")
- 1.7 all rights to sue and other claims for past, present and future infringements and/or misappropriations of any of such Trademarks, Copyrights, and Trade Secrets, or dilution thereof, or for injury to the good will associated therewith;
- 1.8 all income, damages and other amounts payable of any kind under or with respect to any of the foregoing, including, without limitation, royalty fees, proceeds of infringement suits and other amounts of any kind; and
- 1.9 all proceeds and products of the foregoing, in whatever form the same may be,

for the purpose of securing the payment to the Secured Party of all of the following ("Obligations"): all loans, advances, debts, liabilities, obligations, covenants and duties owing to the Secured Party from Debtor of any kind or nature, present or future, whether or not evidenced by any note, guaranty or other instrument, including but not limited to those arising under: (i) the Note Purchase Agreement by and between Debtor and the Secured Party of even date herewith (the "Note Purchase Agreement"), (ii) under any other agreement, instrument or document, whether or not for the payment of money, whether arising by reason of an extension of credit, opening of a letter of credit, loan, guaranty, indemnification or in any other manner, whether direct or indirect (including those acquired by assignment, participation, purchase, negotiation, discount or otherwise), absolute or contingent, joint or several, due or to become due, now existing or hereafter arising and whether or not contemplated by Debtor or the Secured Party or the Secured Party' Affiliate on the date hereof; and, as to all of the foregoing, including any amendments, modifications, or superseding documents to each of the foregoing; and all charges, expenses, fees, including but not limited to reasonable attorneys' fees, and any other sums chargeable to Debtor under any of the Obligations. As used herein, "Secured Party' Affiliate" will mean any person, partnership, joint venture, company or business entity under common control or having similar equity holders owning at least 10% thereof with a Secured Party, whether such common control is direct or indirect. All of the Secured Party' direct or indirect parent corporations, sister corporations, and subsidiaries will be deemed to be a Secured Party' Affiliate for purposes of this Agreement.

2. Collateral Assignment.

- 2.1 In addition to, and not in limitation of, the grant of the security interest in the Trademarks, Copyrights, Trade Secrets, Licenses and Domain Names in Section 1 above, Debtor hereby grants, assigns, transfer, conveys, sets over to the Secured Party, Debtor's entire right, title and interest in and to the Trademarks, Copyrights, Trade Secrets, Licenses, and Domain Names; provided that such grant, assignment, transfer and conveyance will become effective immediately and automatically after the occurrence of an Event of Default that is continuing at the time of the election. Debtor hereby agrees that after the effectiveness of such grant, assignment, transfer and conveyance of any of

the Trademarks, Copyrights, Trade Secrets, Licenses, and Domain Names, the use by the Secured Party of any such Trademarks, Copyrights, Trade Secrets, Licenses, and Domain Names will be without any liability for royalties or other related charges from the Secured Party to Debtor.

2.2 In addition, Debtor will, at such time as Debtor has any federally registered license, trademark or copyright, execute in blank and deliver to the Noteholder Representative an assignment of license and federally registered trademarks and copyrights (the "IP Assignment") owned by it in the form of the attached Exhibit A hereto. In any such instance, Debtor hereby authorizes the Noteholder Representative to complete as Assignee and record with the United States Patent and Trademark Office and the United States Copyright Office (the "Copyright Office") each IP Assignment upon the occurrence of an Event of Default that is continuing at the time of filing.

3. **General Representations and Warranties.** Debtor represents and warrants as follows:

3.1 All Trademarks, Copyrights, Trade Secrets, Licenses, and Domain Names are valid, enforceable, and subsisting.

3.2 Debtor has the requisite limited liability company power and authority to execute, deliver and perform this Agreement, and this Agreement is the legal, valid, and binding obligation of Debtor, enforceable in accordance with its terms.

3.3 The Schedules hereto are true and complete lists of all Collateral as of the date hereof.

3.4 This Agreement creates a legal and valid lien on the Collateral, enforceable against Debtor and all third parties.

3.5 To the knowledge of Debtor, this Agreement does not violate and is not in contravention of any other agreement to which Debtor is a party or any judgment or decree by which Debtor is bound and does not require any consent under any other agreement to which Debtor is a party or by which Debtor is bound.

3.6 Except as otherwise set forth on Schedule F, (i) Debtor is the sole and exclusive owner of and has good and marketable title to the Collateral; none of the Collateral is subject to any mortgage, pledge, lien, security interest, lease, charge, setoff, defense, claim, license, shop right, work for hire claims, covenant not to sue, or other encumbrance, except the liens in favor of the Secured Party and (ii) there are no legal actions, administrative proceedings or claims pending or threatened relating to any of the Collateral.

3.7 Debtor has notified the Noteholder Representative in writing of all uses of any Trademark or Copyright, prior to such Debtor's use, of which such Debtor is aware, which would in the reasonable judgment of such Debtor lead to such item becoming invalid or unenforceable, including prior unauthorized uses by third parties and uses that were not supported by the good will of the business connected with such item.

3.8 To the knowledge of Debtor, Debtor's products have been marked as required by statute with respect to the Collateral.

3.9 To the knowledge of Debtor, Debtor has used consistent standards of quality in manufacturing, distribution, and marketing of each product sold and provision of each

service provided under any Collateral, and have taken all steps necessary to ensure that all licensed users of any Collateral use such consistent standards of quality.

4. **Trademark Representations and Warranties.** Debtor represents and warrants as follows:

- 4.1 Debtor is the sole, legal and beneficial owner of the entire right, title and interest in and to the Trademarks purported to be granted by it hereunder, free and clear of any lien, security interest, option, charge, pledge, registered user agreement, assignment (whether conditional or not), or covenant, or any other encumbrance, except for the security interests created or permitted by this Agreement or the Note Purchase Agreement and certain Licenses and registered user agreements described in Schedule D. No financing statement or similar instrument is in effect covering all or any part of the Trademarks purported to be granted by Debtor hereunder is on file in any recording office, including, without limitation, the Patent and Trademark Office and the equivalent offices in any foreign jurisdiction, except such as may have been filed in favor of the Secured Party or Debtor's senior lender.
- 4.2 Set forth on Schedule A is a list of all of the Trademarks owned by Debtor.
- 4.3 Each Trademark identified on Schedule A is validly subsisting and has not been abandoned or adjudged invalid, unregistrable or unenforceable, in whole or in part, and is, to Debtor's knowledge, valid, registrable, and enforceable.

5. **Copyright Representations and Warranties.** Debtor represents and warrants as follows:

- 5.1 Debtor is the sole, legal and beneficial owner of the entire right, title and interest in and to the Copyrights purported to be granted by it hereunder, free and clear of any lien, security interest, option, charge, pledge, registered user agreement, assignment (whether conditional or not), or covenant, or any other encumbrance, except for the security interests created or permitted by this Agreement or the Note Purchase Agreement and certain Licenses and registered user agreements described in Schedule D. No financing statement or similar instrument is in effect covering all or any part of the Copyrights purported to be granted by Debtor hereunder is on file in any recording office, including, without limitation, the Copyrights Office and the equivalent offices in any foreign jurisdiction, except such as may have been filed in favor of the Secured Party or Debtor's senior lender.
- 5.2 Set forth on Schedule B is a list of all of the Copyrights owned by Debtor.
- 5.3 Each Copyright identified on Schedule B is validly subsisting and has not been abandoned or adjudged invalid, unregistrable or unenforceable, in whole or in part, and is, to Debtor's knowledge, valid, registrable, and enforceable.

6. **Reserved.**

7. **Covenants.** Debtor covenants and agrees as follows:

- 7.1 Anything herein to the contrary notwithstanding, Debtor will remain liable under the Collateral to observe and perform all the conditions and obligations to be observed and performed by Debtor thereunder, all in accordance with and pursuant to the terms and provisions thereof.

- 7.2 Debtor will furnish to the Secured Party within three months of acquiring or becoming aware of such ownership interest, and not less frequently than upon each anniversary of execution of this Agreement, statements and schedules identifying and describing any change, including but not limited to additions and/or deletions in the Collateral, and such other reports in connection with the Collateral as the Noteholder Representative may reasonably request, all in reasonable detail, and includes a detailed explanation of any deletions therefrom.
- 7.3 Debtor (either itself or through its licensees) will: (a) continue to properly use and maintain each Trademark that is material to Debtor's business in full force and free from any claim of abandonment for non-use, (b) maintain, as in the past, the quality of products and services offered under such Trademark, (c) employ such Trademark with the appropriate notice of application or registration, and (d) not, and not permit any licensee or sublicensee thereof to, do any act or knowingly omit to do any act whereby such Trademark may become invalidated, including, but not limited to, entering into any agreement which is inconsistent with Debtor's obligations under this Agreement. Debtor hereby grants to the Noteholder Representative and its employees, agents and designees, upon reasonable notice, the right to visit Debtor's plants and facilities which manufacture, distribute or store products sold under the Trademark, and to inspect the products and quality control records relating thereto.
- 7.4 Debtor will not do any act, or omit to do any act, whereby any Copyright may become abandoned, part of the public domain or otherwise unenforceable.
- 7.5 Debtor shall notify the Noteholder Representative immediately if Debtor knows or has reason to know that any application or registration relating to any Copyright, Trademark, or Trade Secret, and any intellectual property that may be subject to a license, may become abandoned, invalid, or otherwise unenforceable, or of any adverse determination or development, including but not by way of limitation, the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office or Copyright Office or any court, regarding the ownership of any part of the Collateral, its right to register the same, or to keep, use, enforce and/or maintain the same.
- 7.6 If at any time after the date of this Agreement, Debtor obtains rights to any new or additional Collateral, or becomes entitled to the benefit of any application or registration for any re-issue, division, re-examination, continuation-in-part, continuation, renewal or extension of any Collateral or any improvements, adaptations or derivations on any Collateral, the provisions of this Agreement will automatically apply thereto and Debtor will give to the Noteholder Representative prompt written notice thereof. Debtor authorizes the Noteholder Representative to modify this Agreement by adding from time to time an Exhibit B, which Exhibit B will include any such future Collateral and applications, and Debtor will execute and deliver to the Secured Party from time to time such supplemental assignments or other instruments as the Noteholder Representative may reasonably request for the purpose of confirming and perfecting the Secured Party's interest in such Collateral. In no event will Debtor, either itself or through any agent, employee, licensee or designee, file an application for the issuance of any patent or the registration of any trademark with the United States Patent and Trademark Office, or for any copyright registration with the United States Copyright Office, or any office or agency of the United States or any State thereof or of any other country or any political subdivision thereof, or enter into any license, unless it promptly informs the Noteholder

Representative, and, upon request of the Noteholder Representative, executes and delivers any and all agreements, instruments, documents, and papers as the Secured Party may reasonably request to evidence and perfect the Secured Party' security interest in such Collateral for which registration has been applied and the good will and other intellectual property and related general intangibles of Debtor relating thereto or represented thereby, and Debtor hereby constitutes the Noteholder Representative as its attorney-in-fact to execute and file all such writings for the foregoing purposes, all acts of such attorney being hereby ratified and confirmed; such power being coupled with an interest and irrevocable until the Obligations are indefeasibly paid in full and this Agreement is terminated.

- 7.7 Debtor will take all necessary steps, including, without limitation, in any proceeding before the United States Patent and Trademark Office, the United States Copyright Office or any appropriate office or agency in any state or in any other country or any political subdivision thereof, to maintain and pursue each application (and to obtain the relevant registration) and to maintain each registration of the Collateral, including, without limitation, filing of applications for renewal, payment of maintenance fees, affidavits of use, affidavits of incontestability and opposition, interference and cancellation proceedings.
- 7.8 If any of the Collateral is infringed and Debtor concludes that such infringement will have a material or adverse effect on Debtor, or if any of the Collateral is misappropriated, diluted, or otherwise used or returned without authorization by a third party, Debtor will promptly notify the Noteholder Representative after Debtor learns thereof and will take such actions as the Noteholder Representative will reasonably deem appropriate under the circumstances to protect such Collateral.
- 7.9 Debtor, at its sole cost and expense, will (a) appear in and defend any action arising out of, or in any manner connected with, any of the Collateral or the obligations or liabilities of Debtor thereunder, (b) continue to use consistent standards of quality in its manufacture of products sold under the Collateral and will allow the Noteholder Representative by its agents, upon reasonable notice, to inspect such products and quality control records relating thereto to ensure Debtor's compliance with such quality standards, and (c) upon reasonable notice, allow the Noteholder Representative by its agents reasonable access to the books and records of Debtor relating to the Collateral.
- 7.10 Debtor will not (a) sell, assign, pledge or otherwise transfer or encumber all or any part of its interest in any of the Collateral except as otherwise expressly permitted in the Note Purchase Agreement, (b) grant any license under any of the Collateral (other than licenses to marketing and distribution agents in the ordinary course of business), or (c) enter into any agreement which is inconsistent with Debtor's obligations under this Agreement; provided that Debtor may license the Collateral (i) in the ordinary course of Debtor's business; or (ii) in connection with a sale of assets expressly permitted in the Note Purchase Agreement. The Secured Party will execute any documents that Debtor may reasonably require in order to permit Debtor to exercise its rights hereunder to license the Collateral; provided that in no event will the Secured Party be required to do anything that may, in the sole and reasonable judgment of the Secured Party, result in adversely affecting the lien granted hereunder or the assignment of the Collateral located in any foreign jurisdiction.

7.11 Debtor hereby presently grants to the Secured Party a license to use the Collateral upon and after the foreclosure upon, sale or other transfer of all or any part of the Collateral by or to the Secured Party pursuant to the Note Purchase Agreement and/or this Agreement. The license granted in this paragraph 7.11 may be transferred by the Secured Party, without Debtor's consent, to any purchaser or other transferee of any or all of the Collateral. This license may not be revoked until all of the Obligations have been satisfied in full and the Note Purchase Agreement has been terminated in accordance with its terms.

8. **Expenses.**

8.1 At its option, the Noteholder Representative, on behalf of the Secured Party, may discharge taxes, liens, security interests or such other encumbrances as may attach to the Collateral, may pay for the maintenance and preservation of the Collateral, as reasonably determined by the Secured Party to be necessary. Debtor will reimburse the Noteholder Representative and the Secured Party on demand for any payment so made or any expense incurred by the Noteholder Representative or the Secured Party pursuant to the foregoing authorization, provided such payment or expenses are reasonable, and the Collateral also will secure any advances or payments so made or expenses so incurred by the Noteholder Representative or the Secured Party, provided such payments or expenses are reasonable.

8.2 Any and all reasonable fees, costs and expenses, of whatever kind or nature, including, without limitation, reasonable attorneys' fees and legal expenses, incurred by the Noteholder Representative or the Secured Party in connection with the preparation of this Agreement and all other documents relating hereto and the consummation of this transaction, the filing or recording of any documents (including, without limitation, all taxes in connection therewith) in public offices, the payment or discharge of any taxes, 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, to the extent permitted by applicable law, be borne and paid by Debtor on demand by the Noteholder Representative and until so paid shall be added to the principal amount of the Obligations and shall bear interest at a per annum rate equal to the highest rate of interest applicable to any of the Obligations under the Note Purchase Agreement.

9. **Collections.** After the occurrence of an Event of Default, as defined below, and during the continuation thereof, if directed by the Secured Party, whenever Debtor receives any payment with respect to any of the Collateral it will hold such payment in trust for the Secured Party and forthwith will deliver to the Secured Party the same in the form received by Debtor without commingling with any funds belonging to Debtor, and promptly will deposit the same in a special collateral account with the Secured Party.

10. **Notification of Third Parties.** The Secured Party, at any time after the occurrence of an Event of Default and during the continuation thereof, and without notice to Debtor, may notify any persons who are indebted to Debtor with respect to any Collateral of the assignment thereof to the Secured Party and may direct such persons to make payment directly to the Secured Party of the amounts due. At the request of the Noteholder Representative after the occurrence of an Event of Default and during the continuation thereof, Debtor will direct any persons who are indebted to Debtor with respect to any Collateral to make payment directly to the Secured Party. The

Secured Party are authorized to give receipts to such persons for any such payments and such persons will be protected in making such payments to the Secured Party.

11. **Execution of Appropriate Documentation with Respect to Collateral.** With respect to any and all of the Collateral, Debtor agrees to do and cause to be done all things reasonably necessary or appropriate to perfect, maintain the priority of and keep in full force and effect the security interest granted by Debtor to the Secured Party, including, but not limited to, the prompt payment upon demand therefor by the Secured Party of all reasonable fees and expenses (including documentary stamp, excise or intangibles taxes) incurred in connection with the preparation, delivery, or filing of any document or the taking of any action deemed necessary or appropriate by the Secured Party to perfect, protect, or enforce a security interest in any of the Collateral for the benefit of the Secured Party, subject only to the liens to which the Noteholder Representative has specifically consented in writing (the "Permitted Liens"). All amounts not so paid when due will be added to the Obligations and (in addition to other rights and remedies resulting from such non-payment) will bear interest from the date of demand until paid in full at the Default Rate. Debtor also authorizes the Noteholder Representative to file one or more financing statements, as deemed necessary or desirable by the Noteholder Representative (including but not limited to any correction statements as set forth more fully in UCC Section 9-518), which financing statements lists or otherwise describes the Collateral as consisting of all of Debtor's assets or words to that effect, regardless of the actual description of the Collateral set forth in this Agreement. Debtor hereby ratifies any filing by the Noteholder Representative that predates the date of this Agreement but that was intended to perfect the security interest granted hereby.

12. **Receivers.** Upon or at any time after the occurrence of an Event of Default and during the continuation thereof, the Noteholder Representative may request the appointment of a receiver of the Collateral. Such appointment may be made without notice, and without regard to (i) the solvency or insolvency, at the time of application for such receiver, of the person or persons, if any, liable for the payment of the Obligations; and (ii) the value of the Collateral at such time. Such receiver will have the power to take possession, control and care of the Collateral and to collect all accounts resulting therefrom. Notwithstanding the appointment of any receiver, trustee, or other custodian, the Secured Party will be entitled to the possession and control of any cash, or other instruments at the time held by, or payable or deliverable under the terms of this Agreement to the Secured Party.

13. **Default.**
 - 13.1 Upon the occurrence of an Event of Default as defined in the Note Purchase Agreement (herein referred to as an "Event of Default"), the Secured Party may exercise any one or more of the rights and remedies granted pursuant to this Agreement or given to a secured party under applicable law, as it may be amended from time to time, including but not limited to: (i) the right to take possession and sell, lease or otherwise dispose of the Collateral; (ii) at its option, operate, use or exercise any rights of ownership pertaining to the Collateral as the Noteholder Representative deems necessary to preserve the value and receive the benefits of the Collateral; (iii) exercise any and all rights and remedies of Debtor under, in connection with, or otherwise in respect of, such Collateral, including the completion and filing of the IP Assignment; and (iv) license such Collateral or any part thereof. Upon the occurrence of an Event of Default, and during the continuance thereof, the Noteholder Representative may, so far as Debtor can give authority therefor, enter upon any premises on which the Collateral or any part thereof may be situated and take possession of and remove the same therefrom. The Secured Party may require

Debtor to make the Collateral available to the Secured Party at a place to be designated by the Secured Party that is reasonably convenient to both parties.

- 13.2 Debtor further agrees that, in the event of any disposition of the Collateral upon an Event of Default, Debtor will duly execute, acknowledge and deliver all documents reasonably necessary or advisable to record title to the Collateral in any transferee or transferees thereof, including, without limitation, valid, recordable assignments of registrations and/or applications for registration of all Trademarks, Copyrights, and Trade Secrets. Debtor hereby irrevocably appoints the Noteholder Representative as its attorney-in-fact, with full power of substitution, to execute, deliver, and record such documents on Debtor's behalf upon the occurrence of an Event of Default and during the continuation thereof. For the purposes of enabling the Secured Party to exercise its rights and remedies upon an Event of Default, Debtor hereby grants to the Secured Party an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to Debtor) to use, assign, license or sublicense any of the Collateral, now owned or hereafter acquired by Debtor, and wherever the same may be located.
- 13.3 The net proceeds arising from the disposition of the Collateral after deducting expenses incurred by the Noteholder Representative and the Secured Party will be applied to the Obligations in the order determined by the Secured Party. If any excess remains after the discharge of all of the Obligations, the same will be paid to Debtor or as required by law. If after exhausting all of the Collateral, there should be a deficiency, Debtor will be liable therefor to the Secured Party; provided, however, that nothing contained herein will obligate the Secured Party to proceed against the Collateral prior to making a claim against Debtor or any other party obligated under the Obligations or prior to proceeding against any other collateral for the Obligations.
- 13.4 Whenever notice is required by law to be sent by the Secured Party to Debtor of any sale, lease or other disposition of the Collateral, ten days written notice sent to Debtor's address set forth herein for notices will be reasonable.
- 13.5 The rights and remedies provided herein are cumulative and are not exclusive of any other rights or remedies provided by applicable law.
14. **Enforcement Actions.** To the extent permitted by applicable law, a Secured Party may, but will in no way be obligated to, bring suit in its own name to enforce the Collateral and any license thereunder. If a Secured Party elects to bring any such suit in its own name, Debtor will at the request of the Secured Party do any and all lawful acts and execute any and all proper documents reasonably required by the Secured Party in aid of such enforcement, including but not limited to joining with the Secured Party in the commencement and maintenance of such suit, and agreeing to be named as a party therein, and Debtor will promptly, upon demand, reimburse and indemnify the Secured Party for all reasonable costs and expenses incurred by the Secured Party in the exercise of its rights under this Section.
15. **The Secured Party' Duties.** The powers conferred on the Noteholder Representative and the Secured Party hereunder are solely to protect the interest of the Secured Party in the Collateral, and will not impose any duty upon the Secured Party to exercise any such powers. Except for the same custody of any Collateral in the Secured Party' possession and the accounting for moneys actually received by the Secured Party hereunder, the Secured Party will have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against other parties or any other rights pertaining to any Collateral. The Noteholder Representative and the Secured Party

will be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Secured Party accords its own similar property.

16. **Obligations, Indemnifications, and Expenses.** If Debtor fails to comply with any of its obligations hereunder, the Secured Party may, but will not be obligated to, do so at the expense of Debtor. To the extent that the Noteholder Representative or the Secured Party incur any costs or expenses in protecting or enforcing its rights in the Collateral or observing or performing any of the conditions or obligations of Debtor hereunder, including but not limited to reasonable attorneys' fees and the costs and expenses of litigation, such costs and expenses, provided they are reasonable, will be due on demand, will be included in the indebtedness secured hereby and will bear interest from the incurring or payment thereof at the highest Default Rate as defined in any of the Obligations. Debtor will indemnify and hold the Noteholder Representative and the Secured Party harmless against (a) all expenses, liabilities, losses and damages that the Noteholder Representative and the Secured Party may incur under the Collateral or under or by reason of this Agreement, and (b) all claims and demands whatsoever that may be asserted against the Noteholder Representative or the Secured Party by reason of this Agreement or any act of the Noteholder Representative or the Secured Party under this Agreement or under any of the Collateral.

17. **The Secured Party' Power of Attorney.** After the occurrence of an Event of Default and during the continuation thereof, Debtor hereby irrevocably constitutes and appoints the Noteholder Representative, and any officer thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of Debtor or in its name, from time to time in the Noteholder Representative's discretion for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement and, without limiting the generality of the foregoing, Debtor hereby gives the Noteholder Representative the power and right, on behalf of Debtor, after an Event of Default and during the continuation thereof, and without notice to or assert by Debtor, to do the following:
 - 17.1 to receive payment of, endorse, and receipt for, any and all monies, claims and other amounts due and to become due at any time in respect of or arising out of the Collateral;
 - 17.2 to commence and prosecute any suits, actions or proceeding at law or in equity in any court of competent jurisdiction to collect any of the Collateral and to enforce any other right in respect of the Collateral;
 - 17.3 to settle, compromise or adjust any suit, action or proceeding described above, and, in connection therewith, to give such discharges or releases as the Secured Party may deem appropriate;
 - 17.4 to execute, in connection with the sale provided for in Section 13 hereof, any endorsement, assignments or other instruments of conveyance or transfer with respect to the Collateral; and
 - 17.5 generally to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Secured Party were the absolute owner thereof for all purposes, and to do, at the Noteholder Representative's option, at any time, or from time to time, all acts and things which the Noteholder Representative deems necessary to protect or preserve the Collateral and the Secured

Party' security interest and rights therein in order to effect the intent of this Agreement, all as fully and effectively as Debtor might do.

Debtor hereby ratifies all that such attorneys will lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest, will be irrevocable and will terminate only upon payment in full of the Obligations and the termination of all financing arrangements relating thereto and this Agreement. The powers conferred upon the Noteholder Representative and the Secured Party hereunder are solely to protect the Secured Party' interests in the Collateral and will not impose any duty upon it to exercise any such powers. The Secured Party will have no obligation to preserve any rights of any third parties in the Collateral or to perform any duties or obligations of Debtor under or with respect to any of the Collateral. The Secured Party will be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither it, any of its affiliates nor any of its agents will be responsible to Debtor for any action taken or omitted to be taken in good faith or in reliance on the advice of counsel except for its own gross negligence or willful misconduct.

18. **General.**

18.1 **Waiver.** No delay or omission on the part of the Noteholder Representative or the Secured Party to exercise any right or power arising from any default or Event of Default will impair any such right or power or be considered a waiver of any such right or power or a waiver of any such default or Event of Default or an acquiescence therein nor will the action or non-action of the Noteholder Representative or the Secured Party in case of such Default or Event of Default impair any right or power arising as a result thereof or affect any subsequent default or any other default of the same or a different nature.

18.2 **Notices.** All notices, demands, requests, consents or approvals and other communications required or permitted hereunder will be in writing, and, to the extent required by applicable law, will comply with the requirements of the Uniform Commercial Code then in effect, and will be addressed to such party at the address set forth below or to such other address as any party may give to the other in writing for such purpose:

To the Secured Party:

Northcreek Mezzanine Fund II, L.P.
225 East Fifth Street, Suite 3010
Cincinnati, Ohio 45202
Attention: Rodger Davis

with a copy to:

McGuireWoods LLP
77 West Wacker Drive, Suite 4100
Chicago, Illinois 60601
Attention: Mark A. Kromkowski

To Debtor:

Allison Payment Systems, LLC
2200 Production Drive,
Indianapolis, Indiana 46241
Attention: Robert Boles

with a copy to:

Ice Miller
One American Square, Suite 2900
Indianapolis, IN 46282
Attention: Michal E. Millikan

All such communications, if personally delivered, will be conclusively deemed to have been received by a party hereto and to be effective when so delivered; if given by mail, on the fourth business day after such communication is deposited in the mail with first-class postage prepaid, return receipt requested; or if sent by overnight courier service, on the day after deposit thereof with such service; or if sent by certified or registered mail, on the third business day after the day on which deposited in the mail.

- 18.3 **Successors and Assigns.** This Agreement will be binding upon and inure to the benefit of Debtor and the Secured Party and their respective successors and assigns; provided, however, that Debtor may not assign this Agreement in whole or in part without the prior written consent of the Noteholder Representative, and the Secured Party at any time may assign this Agreement in whole or in part. All references herein to "Debtor" and "the Secured Party" will be deemed to apply to Debtor and the Secured Party and their respective heirs, administrators, successors and assigns.
- 18.4 **Modifications.** No modification or waiver of any provision of this Agreement nor consent to any departure by Debtor therefrom, will be established by conduct, custom, or course of dealing; and no modification, waiver or consent will in any event be effective unless the same is in writing and specifically refers to this Agreement, and then such waiver or consent will be effective only in the specific instance and for the purpose for which given. No notice to or demand on Debtor in any case will entitle Debtor to any other or further notice or demand in the same, similar or other circumstance.
- 18.5 **Illegality.** If fulfillment of any provision hereof or any transaction related hereto or of any provision of this Agreement, at the time performance of such provision is due, involves transcending the limit of validity prescribed by law, then ipso facto, the obligation to be fulfilled will be reduced to the limit of such validity.
- 18.6 **Gender, etc.** Whenever used herein, the singular number will include the plural, the plural the singular and the use of the masculine, feminine or neuter gender will include all genders.
- 18.7 **Headings.** The headings in this Agreement are for convenience only and will not limit or otherwise affect any of the terms hereof.
- 18.8 **Counterparts.** This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed will be deemed to be an original and all of which taken together will constitute one and the same agreement. 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.

- 18.9 **Definitions.** Capitalized terms used herein and not otherwise defined will be given the definitions set forth in the Uniform Commercial Code in force and effect in the State indicated in the Governing Law section of this Agreement or in the Note Purchase Agreement, as applicable.
- 18.10 **Governing Law.** This Agreement has been delivered and accepted at and will be deemed to have been made in the State of Ohio and will be interpreted and the rights and liabilities of the parties hereto determined in accordance with the laws of the State of Ohio, without regard to conflicts of law principles.
- 18.11 **Jurisdiction.** Debtor hereby irrevocably agrees and submits to the exclusive jurisdiction of the courts of the state of Ohio or of the United States of America for the Southern District of Ohio; provided that nothing contained in this Agreement will prevent the Secured Party from bringing any action, enforcing any award or judgment or exercising any rights against Debtor individually, against any security or against any property of Debtor within any other county, state, or other foreign or domestic jurisdiction. The Secured Party and Debtor agree that the venue provided above is the most convenient forum for both the Secured Party and Debtor. Debtor waives any objection to venue and any objection based on a more convenient forum in any action instituted under this Agreement.
- 18.12 **Waiver of Jury Trial.** THE PARTIES HERETO EACH WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT, ANY DOCUMENTS EXECUTED IN CONNECTION WITH THIS AGREEMENT, OR ANY TRANSACTION CONTEMPLATED IN ANY OF SUCH DOCUMENTS. DEBTOR AND SECURED PARTY ACKNOWLEDGE THAT THE FOREGOING WAIVER IS KNOWING AND VOLUNTARY.
- 18.13 **Subordination Agreement.** This Security Agreement and all Debtor's obligations hereunder are subject to the Subordination Agreement.

Debtor acknowledges that Debtor has read and understood all the provisions of this Agreement, including the waiver of jury trial, and has been advised by counsel as necessary or appropriate.

WHEREAS, the parties listed below have executed this Intellectual Property Security Agreement as of the date first listed above.

DEBTOR:

ALLISON PAYMENT SYSTEMS, LLC,
An Indiana limited liability company

By 

Name: Joseph P. Thomas

Title: President

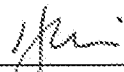
**NORTHCREEK MEZZANINE FUND
II, L.P.,**

a Delaware limited partnership

By: Its General Partner

NMF GP, LLC

a Delaware limited liability company

By: 

Name: Rodger Davis, President

Northcreek Management, Inc.

Manager of the General Partner

SCHEDULE A

Trademarks

None.

SCHEDULE B

Copyrights

None.

The Borrower claims common law and other applicable copyright protection over all of its published works; however, the Borrower has no registered copyrights.

SCHEDULE C

Licenses

None.

SCHEDULE D

Domain Names

Network Solutions Registered Domains and Expiration Dates:

Domain	Expiration
allisonpaymentsystems.com	7/1/2018
apsemalldirect.com	9/8/2014
apsllc.com	03/20/2110 *
apsllc2.biz	9/24/2014
apsllc2.com	09/06/2110 *
billpay-gmacm.com	2/21/2016
mymortgagebanksite.com	2/21/2016

Go Daddy Registered Domains and Expiration Dates:

DomainName	ExpirationDate
BILLPAY-OCWEN.COM	1/16/2018
HARVESTLANDCOOP.CO	9/23/2016
WATERSOFTWAREPAYMENTS.COM	3/30/2017

SCHEDULE E

Patents

Provisional Patent Application Number 60/973,555 for System and Process for Real Time Monitoring of Mail and Print Jobs and Providing Real Time Verification of Mail Piece Completion, filed on September 19, 2007.

U.S. Non-provisional Patent No. 8,340,813 issued December 25, 2012.

Borrower is also the assignee of record of pending application Serial No. 13/713,627 (published earlier this year as U.S. Patent Publication No. 2014/0043647). This application has received a Notice of Allowance, and is set to issue as a patent. It is a "divisional" of Patent No. 8,340,813 listed above.

SCHEDULE F

Claims and Legal Actions

None.

EXHIBIT A

ASSIGNMENT OF TRADEMARKS, COPYRIGHTS, TRADE SECRETS, LICENSES, AND DOMAIN NAMES

THIS ASSIGNMENT OF TRADEMARKS, COPYRIGHTS, TRADE SECRETS, LICENSES, AND DOMAIN NAMES (this "Agreement") is made as of _____, _____ by **ALLISON PAYMENT SYSTEMS, LLC** ("Debtor") in favor of **NORTHCREEK MEZZANINE FUND II, L.P.** as Noteholder representative for the ratable benefit of the Purchasers (together with its successors and assigns in such capacity, the "Secured Party"). All capitalized terms used but not otherwise defined herein shall have the respective meanings assigned thereto in the Note Purchase Agreement.

1. Recitals.

- 1.1 The Secured Party and Debtor have entered into that certain Note and Warrant Purchase Agreement dated as of May 6, 2014 (as from time to time amended, modified, supplemented, restated, amended and restated, substituted, refinanced or replaced, the "Note Purchase Agreement").
- 1.2 Debtor has entered into an Intellectual Property Security Agreement (the "IP Security Agreement") dated as of May 6, 2014 pursuant to which Debtor has granted to the Secured Party a security interest in the Trademarks, Copyrights, Trade Secrets, Licenses, and Domain Names as such terms are defined therein to secure the Obligations (as defined in the IP Security Agreement) and the other Transaction Documents.
- 1.3 Debtor (a) has adopted and used and is using the Trademarks, or is the owner of the registrations of and pending registration applications for such Trademarks in the United States Patent and Trademark Office as set forth on Schedule A thereto; (b) is the owner of and uses the Copyrights set forth on Schedule B thereto; (c) is the owner of the Trade Secrets as set forth on Schedule C thereto, and (d) is a party to and has rights under the Licenses set forth on Schedule D thereto (the Trademarks, Copyrights, Trade Secrets, Licenses, Domain Names will be collectively referred to as the "Collateral").
- 1.4 The Secured Party desires to acquire the Trademarks, Copyrights, Trade Secrets, the Licenses and the registrations thereof and registration applications therefor, as applicable, in connection with the exercise of its remedies after the occurrence of an Event of Default under the Note Purchase Agreement and during the continuation thereof.

2. Agreement.

- 2.1 For good and valuable consideration, receipt of which is hereby acknowledged, Debtor does hereby assign, sell and transfer unto the Secured Party all right, title and interest in and to the Trademarks, Copyrights, Trade Secrets, Licenses, and Domain Names, together with (i) the registrations of and registration applications therefor, or issued patents and applications therefor, as applicable, (ii) the goodwill of the business symbolized by and associated with the Trademarks and the registrations thereof, (iii) the right to sue and recover for, and the right to profits or damages due or accrued arising out of or in connection with, any and all past, present or future infringements or dilution of or damage or injury to the Trademarks, Copyrights, Trade Secrets, or the registrations

thereof or such associated goodwill, and (iv) all rights of each Debtor to enforce all Licenses.

- 2.2 Debtor hereby grants to the Secured Party, and notice is hereby given that each Debtor has granted to the Secured Party, a security interest in the Collateral to secure the payment and performance in full of all Obligations (as defined in the Note Purchase Agreement) and all obligations of Debtor under the IP Security Agreement and any other Note Documents.
- 2.3 This Assignment is intended to and shall take effect as a sealed instrument at such time as the Secured Party will complete this instrument by signing its acceptance of this Assignment below.

Signature page follows.

IN WITNESS WHEREOF, the parties have duly executed this Assignment of Trademarks, Copyrights, Trade Secrets, Licenses, and Domain Names on the day and year first written above.

DEBTOR:

ALLISON PAYMENT SYSTEMS, LLC

By: _____

Name: Joseph P. Thomas

Title: President

The foregoing assignment of the Trademarks, Copyrights, Trade Secrets, Licenses, and Domain Names, and the registrations thereof and registration applications therefor by Debtor is hereby accepted as of _____, 20__.

SECURED PARTY:

**NORTHCREEK MEZZANINE FUND II,
L.P.**

By: Its General Partner
NMF GP II, LLC
a Delaware limited liability company

By: _____
Rodger Davis, President
Northcreek Management, Inc.
Manager of the General Partner

EXHIBIT B

INTELLECTUAL PROPERTY SECURITY AGREEMENT SUPPLEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT SUPPLEMENT (this “Supplement”) dated as of _____, 20__, is made by and between **ALLISON PAYMENT SYSTEMS, LLC**, a Delaware limited liability company (“Debtor”), and **NORTHCREEK MEZZANINE FUND II, L.P.** as Noteholder representative for the ratable benefit of the Purchasers (together with its successors and assigns in such capacity, the “Secured Party”). All capitalized terms used but not otherwise defined herein shall have the respective meanings assigned thereto in the Intellectual Property Security Agreement (as defined below).

1. Recitals.

- 1.1 Debtor is required under the terms of the Note Purchase Agreement and that certain Intellectual Property Security Agreement dated as of May 6, 2014, by Debtor in favor of the Secured Party (as from time to time amended, modified, supplemented, restated, amended and restated, substituted, refinanced or replaced, the “IP Security Agreement”) to cause certain intellectual property owned by it and listed on Schedules I, II, III, IV, and V to this Supplement (the “Additional Collateral”) to become subject to the IP Security Agreement.
- 1.2 A material part of the consideration given in connection with and as an inducement to the execution and delivery of the Note Purchase Agreement by the Secured Party was the obligation of Debtor to grant a security interest in the assets described herein to the Secured Party, whether then owned and not required to be subject to a pledge or subsequently acquired or created.
- 1.3 The Secured Party have required Debtor to grant to the Secured Party a security interest in the Additional Collateral in accordance with the terms of the Note Purchase Agreement and the IP Security Agreement.

2. Agreement. Debtor hereby agrees as follows with the Secured Party:

- 2.1 Debtor hereby affirms and acknowledges the grant of security interest in the Additional Collateral contained in the IP Security Agreement and hereby grants to the Secured Party a first priority lien and security interest in the Additional Collateral listed on Schedules I, II, III, IV, and V and all proceeds thereof.
- 2.2 Debtor hereby acknowledges, agrees and confirms that, by its execution of this Supplement, the Additional Collateral constitute “Collateral” under and is subject to the IP Security Agreement. Each of the representations and warranties with respect to Collateral contained in the IP Security Agreement is hereby made by Debtor with respect to the Additional Collateral. Revised Schedules I, II, III, IV and V to the IP Security Agreement reflecting the Additional Collateral are being delivered herewith to the Secured Party.

Signature page follows.

Debtor has caused this Supplement to be duly executed by its authorized officer as of the day and year first above written.

ALLISON PAYMENT SYSTEMS, LLC
Debtor

By: _____
Name: Joseph P. Thomas
Title: President

Acknowledged and accepted:

NORTHCREEK MEZZANINE FUND II, L.P.
the Secured Party

By: Its General Partner
NMF GP, LLC
A Delaware limited liability company

By: _____
Rodger Davis, President
Northcreek Management, Inc.
Manager of the General Partner

SCHEDULE I

Trademarks and Trademark Applications

SCHEDULE II

Copyrights

SCHEDULE III

Trade Secrets

SCHEDULE IV

Licenses