

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT3394112

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST
CONVEYING PARTY DATA	
Name	Execution Date
PLANET PAYMENT, INC.	06/10/2015
RECEIVING PARTY DATA	
Name:	CITIZENS BANK, N.A.
Street Address:	919 NORTH MARKET STREET, SUITE 800
City:	WILMINGTON
State/Country:	DELAWARE
Postal Code:	19801
PROPERTY NUMBERS Total: 5	
Property Type	Number
Application Number:	60424477
Application Number:	60457742
Patent Number:	7660768
Patent Number:	8626660
Patent Number:	8917825
CORRESPONDENCE DATA	
Fax Number:	(410)949-2901
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>	
Phone:	(410) 949-2900
Email:	tapatterson@duanemorris.com
Correspondent Name:	R. TIMOTHY BRYAN
Address Line 1:	111 SOUTH CALVERT STREET, SUITE 2000
Address Line 2:	DUANE MORRIS LLP
Address Line 4:	BALTIMORE, MARYLAND 21202
ATTORNEY DOCKET NUMBER:	G2461-00002
NAME OF SUBMITTER:	R. TIMOTHY BRYAN
SIGNATURE:	/R. Timothy Bryan/
DATE SIGNED:	06/12/2015
Total Attachments: 16	

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT (this “**Security Agreement**”) dated as of June 10, 2015, is made by (i) **PLANET PAYMENT, INC.**, a Delaware corporation (“**Parent**”), (ii) **PLANET PAYMENT PROCESSING SERVICES, INC.**, a Delaware corporation (“**PPPS**”), (iii) **PLANET GROUP, INC.**, a Delaware corporation (“**PGI**”), (iv) **PLANET TECHNOLOGY SERVICES, LLC**, a Delaware limited liability company (“**PTS**”), and (v) **PLANET PAYMENT SOLUTIONS, LLC**, a Delaware limited liability company (“**PPS**” and collectively with Parent, PPPS, PGI, and PTS, the “**Companies**”), in favor of **CITIZENS BANK, N.A.** (together with its successors and assigns, the “**Bank**”) below.

RECITALS:

WHEREAS, pursuant to that certain Credit and Security Agreement dated as of the date hereof (including all annexes, exhibits, and schedules thereto, and as from time to time amended, restated, supplemented, or otherwise modified, the “**Credit Agreement**”) by and among the Companies and the Bank, the Bank has agreed to make certain Loans to the Borrowers.

WHEREAS, PTS and PPS are parties to that certain Guaranty, dated as of the date hereof (the “**Guaranty**”), pursuant to which PTS and PPS have guaranteed the Obligations of the Borrowers under the terms of the Credit Agreement.

NOW, THEREFORE, in consideration of the premises and agreements set forth herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, each Company (intending to be legally bound) hereby agrees as follows:

1. **Incorporation of Credit Agreement.** The Credit Agreement and the other Loan Documents and the terms and provisions thereof are hereby incorporated herein in their entirety by this reference thereto. All terms capitalized but not otherwise defined herein shall have the same meanings herein as in the Credit Agreement.

2. **Security Interest in Intellectual Property.** To secure the complete satisfaction and payment and performance when due (or declared due in accordance with the terms of the Credit Agreement and/or the Guaranty) of indebtedness, liabilities, and obligations of the Companies to the Bank, as defined in the Credit Agreement and the Guaranty (collectively, the “**Obligations**”), each Company hereby grants to the Bank a continuing security interest in and to any and all of such Company’s right, title, and interest in and to all of the following (collectively, the “**Intellectual Property Collateral**”) now owned and existing and hereafter arising, created or acquired property (collectively, the “**Intellectual Property**”):

(i) patents and patent applications, including, without limitation, the inventions and improvements described and claimed therein, and those patents listed on Exhibit A attached hereto and hereby made a part hereof, and (a) all reissues, divisions, continuations, renewals, extensions, and continuations-in-part thereof, (b) all income, royalties, damages, proceeds, and payments now and hereafter due or payable under or 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 (collectively, the "**Patents**"); and

(ii) trademarks, trademark registrations, trademark applications, trade names and tradestyles, brand names, service marks, service mark registrations, and service mark applications, including, without limitation, the trademarks, trade names, brand names, service marks, and applications and registrations thereof listed on Exhibit B attached hereto and hereby made a part hereof, and (a) all renewals or extensions thereof, (b) all income, royalties, proceeds, damages and payments now and hereafter due or payable 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, if any, excluding any "intent to use" trademark applications for which a statement of use has not been filed (but only until such statement is filed and has been accepted) (collectively, the "**Trademarks**"); and

(iii) license agreements (to the extent such license agreements may be assigned without violating the terms of any such license agreement) with respect to any of the Intellectual Property or any other patent, trademark, service mark or any application or registration thereof or any other trade name or tradestyle between such Company and any other party, whether such Company is a licensor or licensee under any such license agreement (collectively, the "**Licenses**"); and

(iv) the goodwill of such Company's business connected with and symbolized by the Trademarks; and

(v) copyrights, copyright registrations, and copyright applications, used in the United States, including, without limitation, namely the copyright registrations and copyright applications listed on Exhibit C attached hereto and made a part hereof, and (a) renewals or extensions thereof, (b) all income, royalties, proceeds, damages, and payments now and hereafter due and/or payable 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 (collectively, the "**Copyrights**"); and

(vi) all trade secrets, formulas, processes, devices, know-how, or compilations of information (including technical information and non-technical information such as customer lists and marketing plans), collectively referred to as trade secrets, which are not available to others and which are maintained as confidential by the Company, and the right to prevent misappropriation and unauthorized disclosures thereof and all rights corresponding thereto throughout the world (collectively, the "**Trade Secrets**").

In no event will the Intellectual Property Collateral include any Excluded Property.

3. Representations and Warranties. Each Company hereby represents and warrants to the Bank, which representations and warranties shall survive the execution and delivery of this Security Agreement, that as of the date hereof:

(i) To such Company's knowledge, none of the Intellectual Property Collateral owned by such Company that is United States Intellectual Property and material to such Company's business has been adjudged invalid or unenforceable nor has any such Intellectual Property Collateral been cancelled, in whole or in part, and each such material Intellectual Property Collateral is presently subsisting;

(ii) To such Company's knowledge, each of the registered United States Intellectual Property Collateral owned by such Company and material to such Company's business is valid and enforceable;

(iii) The Company is the sole and exclusive owner of the entire and unencumbered right, title, and interest in and to the Intellectual Property Collateral that is United States Intellectual Property that is scheduled in Exhibits A, B, and C hereto for which it is identified as owner, free and clear of any liens, security interests, mortgages, charges, and encumbrances, including, without limitation, licenses, consent-to-use agreements, shop rights, and covenants by the Company not to sue third persons, except for any applicable Permitted Liens;

(iv) The Company has adopted, used, and is currently using all of the United States Trademarks owned by such Company and material to such Company's business;

(v) As of the Closing Date, no Company has knowledge of any suits or actions commenced or threatened within the last three years with reference to or in connection with any of the Intellectual Property that is United States Intellectual Property that is scheduled in Exhibits A, B, and C hereto and is material to any Company's business;

(vi) As of the Closing Date, in the last three years, to such Company's knowledge, no trademark opposition or cancellation proceedings have been filed with the United States Patent and Trademark Office against any of the Trademarks owned by such Company;

(vii) To the Company's knowledge, the Licenses are valid and binding agreements, enforceable in accordance with their terms (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, and other similar laws from time to time in effect). To the Company's knowledge, as of the Closing Date each of the Licenses is in full force and effect and there is no default under any of the Licenses;

(viii) To the Company's knowledge, except as could not reasonably be expected to have a Material Adverse Effect, none of the Intellectual Property owned by such Company that is United States Intellectual Property and material to such Company's business infringes upon the rights or property of any other person or entity or is currently being challenged in any way, and there are no pending or, to the knowledge of the Company, threatened claims, litigation, proceedings or other investigations regarding any such Intellectual Property; and

(ix) This Security Agreement has been executed and delivered on behalf of the Company by a duly authorized officer of such Company.

4. Restrictions on Future Agreements. Except as permitted by the Credit Agreement, each Company agrees that until all Obligations shall have been indefeasibly Paid in

Full and the Credit Agreement shall have been terminated in accordance with its terms, no Company shall, without the prior written consent of the Bank, sell, transfer, mortgage, convey, dispose, encumber, or assign any or all of, or grant any license or sublicense under, the Intellectual Property Collateral except for non-exclusive licenses of Intellectual Property Collateral in the ordinary course of business consistent with industry practice, provided that such licenses of Intellectual Property Collateral neither result in a legal transfer of title of the licensed Intellectual Property Collateral nor have the same effect as a sale of such Intellectual Property Collateral, or enter into any other agreement with respect to the Intellectual Property Collateral (except for Permitted Liens), and each Company further agrees that except as specifically permitted by the Credit Agreement it shall not take any action or permit any action to be taken by others subject to its control, including, without limitation, licensees or sublicensees, or fail to take any action, which would adversely affect the validity or enforcement of the rights provided or transferred to the Bank under this Security Agreement.

5. New Intellectual Property Collateral.

(i) Each Company hereby represents and warrants to the Bank that the Intellectual Property Collateral listed on Exhibits A, B, and C, respectively, for which it is identified as owner constitutes all of the registered United States Patents, Trademarks, and Copyrights (except with respect to unregistered Intellectual Property Collateral), as applicable, now owned by such Company and material to such Company's business. If, before all Obligations shall have been Paid In Full or before the Credit Agreement has been terminated in accordance with its terms, such Company shall obtain rights to any new Intellectual Property Collateral, the provisions of this Security Agreement above shall automatically apply thereto and, with respect to any U.S. Patent, Trademark, and Copyright registrations and applications such Company shall give to the Bank prompt written notice thereof. Each Company hereby authorizes the Bank to amend or modify this Security Agreement by amending or modifying Exhibits A, B, and C, as applicable, to include any such Intellectual Property Collateral, and to file or refile this Security Agreement with the U.S. Patent and Trademark Office and U.S. Copyright Office or Library of Congress (at the Companies' sole cost and expense). Upon the Bank's reasonable request, each Company agrees to duly and promptly execute and deliver any and all documents and instruments necessary to record or preserve the Bank's interest in all Intellectual Property Collateral added to Exhibits A, B, and C pursuant to this Section 5.

(ii) Upon the reasonable request of the Bank at any time or from time to time, and at the sole cost and expense (including, without limitation, reasonable attorneys' fees) of the Companies, each Company shall promptly and duly take all actions and execute and deliver any and all instruments, agreements, assignments, certificates, and/or documents reasonably required by the Bank to grant a perfected security interest hereunder in any and all of such Company's foreign patent, copyright, and trademark registrations and applications now owned or hereafter acquired to and in favor of the Bank. Upon the execution and delivery of any such documents, the terms "Patents", "Copyrights", and "Trademarks" as used herein shall automatically be deemed amended to include such foreign patent, copyright, and trademark registrations and applications without any action required by any person or entity.

6. Royalties; Terms; Rights Upon Default. The term of this Security Agreement shall extend until the earlier of (i) the expiration of all of the respective Intellectual Property

Collateral subject to the grant of security interest hereunder, and (ii) the Payment in Full of all Obligations and the termination of the Credit Agreement in accordance with its terms. Each Company agrees that upon the occurrence and during the continuance of an Event of Default, the use by the Bank of all Intellectual Property Collateral shall be as extensive as the rights of such Company to use such Intellectual Property Collateral, and without any liability for royalties or other related charges from the Bank to any Company. Upon the occurrence and during the continuance of any Event of Default, each Company hereby authorizes, with respect to the Intellectual Property Collateral: (a) the Commissioner of Patents and Trademarks, United States Patent and Trademark Office (or as appropriate, such equivalent agency in foreign countries), to issue any and all Patents to the Bank as assignee of such Company's entire interest therein; (b) the Register of Copyrights, United States Copyright Office (or as appropriate, such equivalent agency in foreign countries), to issue any and all certificates of registration or renewal for all of the Copyrights to the Bank as assignee of such Company's entire interest therein; and (c) the Commissioner of Patents and Trademarks, United States Patent and Trademark Office (or as appropriate, such equivalent agency in foreign countries) to issue any and all certificates of registration or renewal for all of the Trademarks to the Bank as assignee of such Company's entire interest therein and in the goodwill of such Company's business connected therewith and symbolized thereby.

7. Effect on Credit Agreement. Each Company acknowledges and agrees that this Security Agreement is not intended to limit or restrict in any way the rights and remedies of the Bank under the Credit Agreement but rather is intended to facilitate the exercise of such rights and remedies. The Bank shall have, in addition to all other rights and remedies given it by the terms of this Security Agreement and the Credit Agreement, all rights and remedies allowed by law, in equity, and the rights and remedies of a secured party under the Uniform Commercial Code as enacted in Delaware. In the event of a conflict between the Credit Agreement and this Security Agreement, the terms of the Credit Agreement shall control.

8. Release of Security Agreement. Upon the Payment In Full of the Obligations and the termination of the Credit Agreement in accordance with its terms, this Security Agreement shall terminate, and the Bank shall execute and deliver any document reasonably requested by the Companies, at the Companies' sole cost and expense, as shall be necessary to evidence termination of the security interest granted by each Company to the Bank hereunder.

9. Duties of the Companies. Except as otherwise permitted by the Credit Agreement, each Company shall have the duty to the extent commercially reasonable and in such Company's good faith business judgment: (i) to file and prosecute diligently any patent, trademark, or service mark applications pending as of the date hereof or hereafter until all Obligations shall have been Paid In Full and the Credit Agreement has been terminated in accordance with its terms; (ii) to make application on unpatented but patentable inventions and on trademarks and service marks; (iii) to preserve and maintain all rights in the Intellectual Property owned by such Company (including, but not limited to, with respect to Trademarks, the filing of affidavits of use and, incontestability, where applicable, under §§8 and 15 of the Lanham Act (15 U.S.C. § 1058, 1065) and renewals and, to the extent commercially reasonable, initiating opposition or cancellation proceedings or litigation against users of the same or confusingly similar marks who seriously threaten the validity or rights of such Company in its Trademarks); and (iv) to ensure that the Intellectual Property owned by such Company is and

remains enforceable. Any and all costs and expenses incurred in connection with the Companies' obligations under this Section 9 shall be borne by the Companies. No Company shall knowingly and unreasonably abandon any right to file a patent, trademark, or service mark application, or abandon any pending patent application, or any other Intellectual Property, without the prior written consent of the Bank (which will not unreasonably be withheld, delayed or conditioned), except for Intellectual Property that such Company determines, in the exercise of its good faith business judgment, is not or is no longer material to its business.

10. The Bank's Right to Sue. Upon the occurrence and during the continuance of an Event of Default, the Bank shall have the right, but shall in no way be obligated, to bring suit in its own name to enforce the Intellectual Property, and, if the Bank shall commence any such suit, each Company shall, at the reasonable request of the Bank, do any and all lawful acts and execute any and all proper documents and instruments reasonably required by the Bank in aid of such enforcement.

11. Waivers. No course of dealing between any Company and the Bank, nor any failure to exercise, nor any delay in exercising, on the part of the Bank, any right, power, or privilege hereunder or under the Credit Agreement 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.

12. Severability. The provisions of this Security Agreement are severable, and if any clause or provision shall be held invalid and unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Security Agreement in any jurisdiction.

13. Modification. This Security Agreement cannot be altered, amended or modified in any way, except as specifically provided in Section 5 hereof or by a writing signed by each Company and the Bank.

14. Cumulative Remedies; Power of Attorney. All of the Bank's rights and remedies with respect to the Intellectual Property, whether established hereby or by the Credit Agreement, or by any other agreements or by law shall be cumulative and may be exercised singularly or concurrently. Each Company hereby authorizes the Bank upon the occurrence and during the continuance of an Event of Default, to make, constitute, and appoint any officer or agent of the Bank as the Bank may select, in its sole discretion, as each Company's true and lawful attorney-in-fact, with power to (i) endorse such Company's name on all applications, documents, papers, and instruments necessary or desirable for the Bank in the use of the Intellectual Property, or (ii) take any other actions with respect to the Intellectual Property as the Bank deems to be in the best interest of the Bank, or (iii) grant or issue any exclusive or non-exclusive license under the Intellectual Property to any person or entity, or (iv) assign, pledge, sell, convey, or otherwise transfer title in or dispose of any of the Intellectual Property to any person or entity. Each Company hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney being coupled with an interest shall be irrevocable until all Obligations shall have been Paid in full and the Credit Agreement has been terminated in accordance with its terms.

15. Binding Effect; Benefits. This Security Agreement shall be binding upon each Company and its successors and permitted assigns, and shall inure to the benefit of the Bank, its successors, nominees, and assigns; provided, however, no Company shall assign this Security Agreement or any of such Company's obligations hereunder without the prior written consent of the Bank.

16. Headings; Counterparts. Paragraph headings used herein are for convenience only and shall not modify the provisions which they precede. This Security Agreement may be signed in one or more counterparts, but all of such counterparts taken together shall constitute and be deemed to be one and the same instrument. A signature hereto sent or delivered by facsimile or other electronic transmission shall be as legally binding and enforceable as a signed original for all purposes.

17. Further Assurances. Each Company agrees to promptly and duly execute and deliver such further agreements, instruments, and documents, and to perform such further acts, as the Bank shall reasonably request from time to time in order to carry out the purpose of this Security Agreement and agreements set forth herein. Each Company acknowledges that a copy of this Security Agreement will be filed by the Bank with the United States Patent and Trademark Office and, if applicable, the United States Copyright Office or Library of Congress, at the sole cost and expense of the Companies.

18. Survival of Representations. All representations and warranties of the Companies contained in this Security Agreement shall survive the execution and delivery of this Security Agreement.

19. GOVERNING LAW. THIS SECURITY AGREEMENT SHALL BE DEEMED TO HAVE BEEN MADE IN THE STATE OF DELAWARE AND THE VALIDITY OF THIS SECURITY AGREEMENT, ITS CONSTRUCTION, INTERPRETATION, AND ENFORCEMENT, AND THE RIGHTS AND OBLIGATIONS OF PARTIES HEREUNDER, SHALL BE DETERMINED UNDER, GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO CONFLICTS OF LAW OR CHOICE OF LAW PRINCIPLES.

20. SUBMISSION TO JURISDICTION. EACH COMPANY HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(i) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS SECURITY AGREEMENT, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF DELAWARE, THE COURTS OF THE UNITED STATES OF AMERICA FOR THE DISTRICT OF DELAWARE AND APPELLATE COURTS FROM ANY THEREOF;

(ii) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW IN CONNECTION WITH ANY SUCH ACTION OR

PROCEEDING ANY OBJECTION THAT SUCH PARTY MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME; AND

(iii) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, RETURN RECEIPT REQUESTED, TO SUCH PARTY AT SUCH PARTY'S ADDRESS SET FORTH IN THE CREDIT AGREEMENT OR AT SUCH OTHER ADDRESS OF WHICH THE BANK SHALL HAVE BEEN NOTIFIED PURSUANT THERETO. EACH PARTY AGREES THAT SUCH SERVICE, TO THE FULLEST EXTENT PERMITTED BY LAW (i) SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON SUCH PARTY IN ANY SUIT, ACTION OR PROCEEDING, AND (ii) SHALL BE TAKEN AND HELD TO BE VALID PERSONAL SERVICE UPON AND PERSONAL DELIVERY TO SUCH PARTY.

NOTHING HEREIN SHALL AFFECT THE BANK'S RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW, OR LIMIT THE BANK'S RIGHT TO BRING PROCEEDINGS AGAINST SUCH PARTIES IN ANY COURT OR ANY OTHER JURISDICTION.

21. JURY TRIAL WAIVER. EACH COMPANY AND THE BANK HEREBY IRREVOCABLY AND KNOWINGLY WAIVES (TO THE FULLEST EXTENT PERMITTED BY LAW), AS SEPARATELY BARGAINED FOR CONSIDERATION TO THE BANK, ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING (INCLUDING, WITHOUT LIMITATION, ANY COUNTERCLAIM) ARISING OUT OF THIS SECURITY AGREEMENT OR ANY TRANSACTIONS RELATED HERETO, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT A JURY. EACH COMPANY AND THE BANK ACKNOWLEDGES THAT SUCH PARTY HAS HAD THE OPPORTUNITY TO CONSULT WITH INDEPENDENT LEGAL COUNSEL REGARDING THE MEANING AND EFFECT OF THIS PARAGRAPH.

{signatures appear on following pages}

IN WITNESS WHEREOF, the undersigned Companies have duly executed this Intellectual Property Security Agreement in favor of the Bank, as of the date first written above.

PLANET PAYMENT, INC.

By: Carl J. Williams
Name: Carl J. Williams
Its: CEO and President

PLANET PAYMENT PROCESSING SERVICES, INC.

By: Carl J. Williams
Name: Carl J. Williams
Its: CEO and President

PLANET GROUP, INC.

By: Carl J. Williams
Name: Carl J. Williams
Its: CEO and President

PLANET TECHNOLOGY SERVICES, LLC

By: Carl J. Williams
Name: Carl J. Williams
Its: CEO and President

PLANET PAYMENT SOLUTIONS, LLC

By: Carl J. Williams
Name: Carl J. Williams
Its: CEO and President

Agreed and Accepted:

CITIZENS BANK, N.A.

By: _____
Benjamin B. Rogers
Vice President

Intellectual Property Security Agreement

IN WITNESS WHEREOF, the undersigned Companies have duly executed this Intellectual Property Security Agreement in favor of the Bank, as of the date first written above.

PLANET PAYMENT, INC.

By: _____
Name: Carl J. Williams
Its: CEO and President

PLANET PAYMENT PROCESSING SERVICES, INC.

By: _____
Name: Carl J. Williams
Its: CEO and President

PLANET GROUP, INC.

By: _____
Name: Carl J. Williams
Its: CEO and President

PLANET TECHNOLOGY SERVICES, LLC

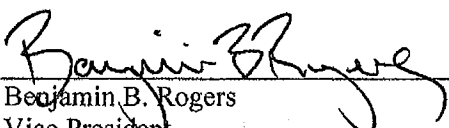
By: _____
Name: Carl J. Williams
Its: CEO and President

PLANET PAYMENT SOLUTIONS, LLC

By: _____
Name: Carl J. Williams
Its: CEO and President

Agreed and Accepted:

CITIZENS BANK, N.A.

By: 
Benjamin B. Rogers
Vice President

Intellectual Property Security Agreement

EXHIBIT A

PATENTS

<u>Jurisdiction</u>	<u>Patent No.</u>	<u>Name</u>	<u>Registered Assignee</u>
Australia	2003295415	Time-Of-Transaction Foreign Currency Conversion	Planet Payment, Inc.
Australia	2003295415	Time-Of-Transaction Foreign Currency Conversion	Planet Payment, Inc.
Australia	2008347053	Merchant Rate Lookup	Planet Payment, Inc.
Australia	2010241476	Time-Of-Transaction Foreign Currency Conversion	Planet Payment, Inc.
Canada	Pending (App No. 2505078)	Time-Of-Transaction Foreign Currency Conversion	Planet Group, Inc.
China	Abandoned (App No. 2003801029064)	Time-Of-Transaction Foreign Currency Conversion	Planet Payment, Inc.
Europe	Abandoned (App No. 037866019)	Time-Of-Transaction Foreign Currency Conversion	Planet Payment, Inc.
Europe	Abandoned (App No. 121897938)	Time-Of-Transaction Foreign Currency Conversion	Planet Payment, Inc.
Hong Kong	Abandoned (App No. 051087688)	Time-Of-Transaction Foreign Currency Conversion	Planet Payment, Inc.
India	239055	A Method and System for Processing a Credit Card Transaction	Planet Payment, Inc.
Indonesia	ID P0032873	Time-Of-Transaction Foreign Currency Conversion	Planet Payment, Inc.
Indonesia	Pending (App No. W00201101652)	Time-Of-Transaction Foreign Currency Conversion	Planet Payment, Inc.

Japan	5643856	Time-Of-Transaction Foreign Currency Conversion	Planet Payment, Inc.
Japan	Abandoned (App No. 2005507110)	Time-Of-Transaction Foreign Currency Conversion	Planet Payment, Inc.
Japan	Abandoned (App No. 2009181980)	Time-Of-Transaction Foreign Currency Conversion	Planet Payment, Inc.
Korea	Pending (App No. 1020127024920)	Time-Of-Transaction Foreign Currency Conversion	Planet Payment, Inc.
Korea	Abandoned (App No. 1020057008126)	Time-Of-Transaction Foreign Currency Conversion	Planet Payment, Inc.
Mexico	Pending (App No. MX20140000257 20140107)	Distributed Transaction Processing System and Methods	Planet Payment Solutions Ltd
New Zealand	586593	Merchant Rate Lookup	Planet Payment, Inc.
New Zealand	539839	Time-Of-Transaction Foreign Currency Conversion	Planet Payment, Inc.
PCT	Expired (App No. PCTUS03035553)	Time-Of-Transaction Foreign Currency Conversion	Planet Group, Inc.
Philippines	PH/1/2005/500848	Time-Of-Transaction Foreign Currency Conversion	Planet Group, Inc.
Singapore	172477	Time-Of-Transaction Foreign Currency Conversion	Planet Payment, Inc.
Singapore	163668	Merchant Rate Lookup	Planet Payment, Inc.
Singapore	112349	Time-Of-Transaction Foreign Currency Conversion	Planet Payment, Inc.
South Africa	2010/05344	Merchant Rate Lookup	Planet Payment, Inc.
Sri Lanka	13686	Time-Of-Transaction Foreign Currency Conversion	Planet Group, Inc.

Sri Lanka	15875	Merchant Rate Lookup	Planet Payment, Inc.
Taiwan	I394090	Telephone-based Commerce System and Method	Planet Payment, Inc.
Taiwan	Pending (App No. TW20120122515 20120622)	Distributed transaction processing system and methods	Planet Payment Solutions Ltd
U.S.	7,660,768	Time-Of-Transaction Foreign Currency Conversion	Planet Payment, Inc.
U.S.	8,626,660	Time-Of-Transaction Foreign Currency Conversion	Planet Payment, Inc.
U.S.	8,917,825	Telephone-Based Commerce System	Planet Payment, Inc.
U.S.	Expired (App No. 60424477)	Method And System For Point-Of-Sale Currency Conversion	Planet Payment, Inc.
U.S.	Expired (App No. 60457742)	Method And System For Point-Of-Sale Currency Conversion	Planet Payment, Inc.
Vietnam	Pending (App No. 1200500776)	Time-Of-Transaction Foreign Currency Conversion	Planet Group, Inc.

EXHIBIT B
TRADEMARKS

<u>Trademark</u>	<u>Record Owner</u>	<u>Jurisdiction</u>	<u>Registration No.</u>
GLOBAL PAYMENT SOLUTIONS FOR AN E-WORLD	Planet Payment, Inc.	Canada	TMA589885
PLANET MARCHE	Planet Payment, Inc.	Canada	TMA610178
PLANET PAYMENT	Planet Payment, Inc.	Canada	TMA604362
PLANET PAYMENT ASSURED	Planet Payment, Inc.	Canada	TMA636583
	Planet Payment, Inc.	Canada	TMA606371
PLANET PAYMENT	Planet Group Inc.	China	Pending (App No. 5958649)
GLOBAL PAYMENT SOLUTIONS FOR AN E-WORLD	Planet Payment.ie Limited	EU	1850155
PLANET PAYMENT	Planet Payment.ie Limited	EU	1707488
PLANET PAYMENT ASSURED	Planet Payment.ie Limited	EU	1871268
	Planet Payment.ie Limited	EU	1871326
PAY BY TOUCH	Planet Payment, Inc.	Germany	30634427
PLANET PAYMENT	Planet Payment, Inc.	Hong Kong	300645525
IPAY	Planet Payment, Inc.	Mexico	1410336
IPAY	Planet Payment, Inc.	Mexico	1440004
IPAY	Planet Payment, Inc.	Mexico	1388357

PLANET PAYMENT	Planet Payment, Inc.	Mexico	1340306
PLANET PAYMENT	Planet Payment, Inc.	Mexico	1386249
PLANET PAYMENT	Planet Payment, Inc.	Mexico	1440003
"CURRENCY BOX" DESIGN 	Planet Payment, Inc.	U.S.	4,333,954
BUYVOICE	Planet Payment, Inc.	U.S.	3,606,342
FX ASSURED	Planet Payment, Inc.	U.S.	2,957,499
HELPING INTERNATIONAL CUSTOMERS FEEL AT HOME	Planet Payment, Inc.	U.S.	3,178,962
IPAY	Planet Payment Processing Services, Inc.	U.S.	2,698,529
PAY IN YOUR CURRENCY	Planet Payment, Inc.	U.S.	3,782,901
PLANET PAYMENT	Planet Payment, Inc.	U.S.	2,865,877
THE BETTER WAY TO PAY	Planet Payment, Inc.	U.S.	3,728,739
THE BETTER WAY TO PAY, GUARANTEED	Planet Payment, Inc.	U.S.	3,550,514
VOICE STORE	Planet Payment, Inc.	U.S.	3,771,902

EXHIBIT C
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None.