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To the Director of the U.S. Patent and Trademark Office

Documents or the new address(es) below.

**1. Name of conveying party(ies)**

RETURN PATH, INC.

Additional name(s) of conveying party(ies) attached? ☐ Yes ☒ No**3. Nature of conveyance/Execution Date(s):**Execution Date(s) 10/21/07

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

**2. Name and address of receiving party(ies)**Name: Venture Lending & Leasing IV, Inc. andInternal Address: Venture Lending & Leasing V, Inc.Street Address: 2010 North First StreetCity: San JoseState: CaliforniaCountry: US Zip: 95131Additional name(s) & address(es) attached? ☐ Yes ☒ No**4. Application or patent number(s):**

A. Patent Application No.(s)

60/428,134; 60/482,883; 10/856,693; 10/717,441; 09/921,955;

B. Patent No.(s)

6,167,435; 6,438,583; 6,892,222

Additional numbers attached? ☐ Yes ☒ No**5. Name and address to whom correspondence concerning document should be mailed:**Name: Russell D. Pollock, Esq.

Internal Address: \_\_\_\_\_

Street Address: Four Embarcadero Center, Suite 4000City: San FranciscoState: California Zip: 94111Phone Number: 415-981-1400Fax Number: 415-777-4961

Email Address: \_\_\_\_\_

**6. Total number of applications and patents involved: 8****7. Total fee (37 CFR 1.21(h) & 3.41) \$ 320.00**

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

**8. Payment Information**a. Credit Card Last 4 Numbers \_\_\_\_\_  
Expiration Date \_\_\_\_\_

b. Deposit Account Number \_\_\_\_\_

Authorized User Name \_\_\_\_\_

**9. Signature:**

Signature

Jeffrey T. Klugman

Name of Person Signing

11/21/2007 REGISTRATION 00000000 6167435

BI FC:0021

11/15/07

Date

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

11

# INTELLECTUAL PROPERTY SECURITY AGREEMENT

This Intellectual Property Security Agreement (this "Agreement") is made as of October 31, 2007, by and between RETURN PATH, INC., a Delaware corporation ("Grantor"), and VENTURE LENDING & LEASING IV, INC. ("VLL4") and VENTURE LENDING & LEASING V, INC. ("VLL5"), both Maryland corporations (sometimes referred to herein individually or together as "Secured Party").

## RECITALS

A. Pursuant to that certain Loan and Security Agreement of even date herewith between Grantor, as borrower, and Secured Party, as lender (as such agreement may from time to time be amended, restated, supplemented or otherwise modified, the "Loan Agreement"), Secured Party has agreed to make certain advances of money and to extend certain financial accommodations to Grantor (the "Loans") in the amounts and manner set forth in the Loan Agreement. All capitalized terms used herein without definition shall have the meanings ascribed to them in the Loan Agreement.

B. Secured Party is willing to make the Loans to Grantor, but only upon the condition, among others, that Grantor shall grant to Secured Party a security interest in substantially all of Grantor's personal property whether presently existing or hereafter acquired. To that end, Grantor has executed in favor of Secured Party the Loan Agreement granting a security interest in all Collateral, and is executing this Agreement with respect to certain items of Intellectual Property, in particular.

NOW, THEREFORE, THE PARTIES HERETO AGREE AS FOLLOWS:

1. Grant of Security Interest. As collateral security for the prompt and complete payment and performance of all of Grantor's present or future Obligations, Grantor hereby grants a security interest to Secured Party, as security, in and to Grantor's entire right, title and interest in, to and under the following Intellectual Property, now owned or hereafter acquired by Grantor or in which Grantor now holds or hereafter acquires any interest (all of which shall collectively be called the "Collateral" for purposes of this Agreement):

(a) Any and all copyrights, whether registered or unregistered, held pursuant to the laws of the United States, any State thereof or of any other country; all registrations, applications and recordings in the United States Copyright Office or in any similar office or agency of the United States, and State thereof or any other country; all continuations, renewals, or extensions thereof; and any registrations to be issued under any pending applications, including without limitation those set forth on Exhibit A attached hereto (collectively, the "Copyrights");

(b) All letters patent of, or rights corresponding thereto in, the United States or any other country, all registrations and recordings thereof, and all applications for letters patent of, or rights corresponding thereto in, the United States or any other country, including, without limitation, registrations, recordings and applications in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country; all reissues, continuations, continuations-in-part or extensions thereof; all petty patents, divisionals, and patents of addition; and all patents to be issued under any such applications, including without limitation the patents and patent applications set forth on Exhibit B attached hereto (collectively, the "Patents");

(c) All trademarks, trade names, corporate names, business names, trade styles, service marks, logos, other source or business identifiers, prints and labels on which any of the foregoing have appeared or appear, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and any applications in connection therewith, including, without limitation, registrations,

recordings and applications in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof, and reissues, extensions or renewals thereof, and the entire goodwill of the business of Grantor connected with and symbolized by such trademarks, including without limitation those set forth on Exhibit C attached hereto (collectively, the "Trademarks");

(d) Any and all claims for damages by way of past, present and future infringement of any of the rights included above, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the intellectual property rights identified above;

(e) All licenses or other rights to use any of the Copyrights, Patents or Trademarks, and all license fees and royalties arising from such use to the extent permitted by such license or rights;

(f) All amendments, renewals and extensions of any of the Copyrights, Trademarks or Patents; and

(g) All proceeds and products of the foregoing, including without limitation all payments under insurance or any indemnity or warranty payable in respect of any of the foregoing.

2. Covenants and Warranties. Grantor represents, warrants, covenants and agrees as follows:

(a) Grantor is now the sole owner of the Collateral not leased or licensed to it by third parties, subject to the rights of others to such Collateral pursuant to such leases and licenses, except for Permitted Liens;

(b) During the term of this Agreement, Grantor will not transfer or otherwise encumber any interest in the Collateral, except for Permitted Liens and other transfers permitted by the Loan Agreement;

(c) To its knowledge, each of the material Patents is valid and enforceable, and no material part of the Collateral has been judged invalid or unenforceable, in whole or in part, and no claim has been made that any part of the Collateral violates the material rights of any third party;

(d) Grantor shall deliver to Secured Party within thirty (30) days of the last day of each fiscal quarter in which there is a change or update to the reported contents from the previous fiscal quarter, a report signed by Grantor, in form reasonably acceptable to Secured Party, listing any applications or registrations that Grantor has made or filed in respect of any patents, material copyrights or material trademarks and the status of any outstanding applications or registrations. Grantor shall promptly advise Secured Party of any material change in the composition of the Collateral, including but not limited to any subsequent ownership right of the Grantor in or to any material Trademark, material Patent or material Copyright not specified in this Agreement;

(e) Grantor shall use reasonable commercial efforts to (i) protect, defend and maintain the validity and enforceability of the material Trademarks, Patents and Copyrights, (ii) detect infringements of the material Trademarks, Patents and Copyrights and promptly advise Secured Party in writing of material infringements detected and (iii) not allow any material Trademarks, Patents or Copyrights to be abandoned, forfeited or dedicated to the public without the written consent of Secured Party, which consent shall not be unreasonably withheld;

(f) Grantor shall apply for registration (to the extent not already registered) with the United States Patent and Trademark Office or the United States Copyright Office, as applicable: (i) those intellectual property rights listed on Exhibits A, B and C hereto within thirty (30) days of the date of this Agreement; and (ii) those additional intellectual property rights developed or acquired by Grantor from time to time in connection with

any product or service, prior to the sale or licensing of such product or the rendering of such service to any third party (including without limitation revisions or additions to the intellectual property rights listed on such Exhibits A, B and C), except with respect to such rights that Grantor determines in its sole but reasonable commercial judgment need not be registered to protect its own business interests. Grantor shall, from time to time, execute and file such other instruments, and take such further actions as Secured Party may reasonably request from time to time to perfect or continue the perfection of Secured Party's interest in the Collateral. Grantor shall give Secured Party notice of all such material applications or registrations; and

(g) Grantor shall not enter into any agreement that would materially impair or conflict with Grantor's obligations hereunder without Secured Party's prior written consent, which consent shall not be unreasonably withheld. Grantor shall not permit the inclusion in any material contract to which it becomes a party of any provisions that could or might in any way (after taking into account Sections 9-406 through 9-409 of the UCC) prevent the creation of a security interest in Grantor's rights and interests in any property included within the definition of the Collateral acquired under such contracts.

3. Further Assurances; Attorney in Fact.

(a) On a continuing basis, Grantor will make, execute, acknowledge and deliver, and file and record in the proper filing and recording places in the United States, all such instruments, including appropriate financing and continuation statements and collateral agreements and filings with the United States Patent and Trademark Office and the Register of Copyrights, and take all such action as may reasonably be deemed necessary or advisable, or as reasonably requested by Secured Party, to perfect Secured Party's security interest in all Copyrights, Patents and Trademarks and otherwise to carry out the intent and purposes of this Agreement, or for assuring and confirming to Secured Party the grant or perfection of a security interest in all Collateral.

(b) Grantor hereby irrevocably appoints Secured Party as Grantor's attorney-in-fact, with full authority in the place and stead of Grantor and in the name of Grantor, from time to time in Secured Party's discretion, to take any action and to execute any instrument which Secured Party may deem necessary or advisable to accomplish the purposes of this Agreement, including (i) to modify, in its sole discretion, this Agreement without first obtaining Grantor's approval of or signature to such modification by amending Exhibits A, B and C, hereof, as appropriate, to include reference to any right, title or interest in any Copyrights, Patents or Trademarks acquired by Grantor after the execution hereof or to delete any reference to any right, title or interest in any Copyrights, Patents or Trademarks in which Grantor no longer has or claims any right, title or interest, (ii) to file, in its sole discretion, one or more financing or continuation statements and amendments thereto, relative to any of the Collateral without the signature of Grantor where permitted by law, and (iii) upon the occurrence and during the continuance of an Event of Default, to transfer the Collateral into the name of Secured Party or a third party to the extent permitted under the California Uniform Commercial Code.

4. Events of Default. The occurrence of any of the following shall constitute an Event of Default under this Agreement:

(a) An Event of Default under the Loan Agreement; or

(b) Grantor materially breaches any warranty or agreement made by Grantor in this Agreement and, as to any breach that is capable of cure, Grantor fails to cure such breach within thirty (30) days of the sooner to occur of Grantor's receipt of notice of such breach from Secured Party or the date on which such breach first becomes known to Grantor.

5. Amendments. This Agreement may be amended only by a written instrument signed by both parties hereto, except for amendments permitted under Section 3 hereof to be made by Secured Party alone.

6. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute the same instrument.

7. Several Nature of Secured Party's Obligations and Rights; Pari Passu Security Interests. This Agreement is and shall be interpreted for all purposes as separate and distinct agreements between Grantor and VLL4, on the one hand, and Grantor and VLL5, on the other hand, and nothing in this Agreement shall be deemed a joint venture, partnership or other association between VLL4 and VLL5. Each reference in this Agreement to "Secured Party" shall mean and refer to each of VLL4 and VLL5, singly and independent of one another. Without limiting the generality of the foregoing, the covenants and other obligations of "Secured Party" under this Agreement are several and not joint obligations of VLL4 and VLL5, and all rights and remedies of "Secured Party" under this Agreement may be exercised by VLL4 and/or VLL5 independently of one another. The security interests granted by Grantor to each of VLL4 and VLL5 hereunder and under the Loan Agreement shall be deemed to have been granted and perfected at the same time and shall be of equal priority.

*Remainder of this page intentionally left blank; signature page follows*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

GRANTOR:

Address of Grantor:

RETURN PATH, INC.

304 Park Avenue South, 7<sup>th</sup> Floor  
New York, NY 10010  
Attn: \_\_\_\_\_

By: MB  
Name: Matthew Bloomberg  
Its: CEO

SECURED PARTY:

Address of Secured Party:

VENTURE LENDING & LEASING IV, INC.

2010 North First Street, Suite 310  
San Jose, CA 95131  
Attn: Chief Financial Officer

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

SECURED PARTY:

Address of Secured Party:

VENTURE LENDING & LEASING V, INC.

2010 North First Street, Suite 310  
San Jose, CA 95131  
Attn: Chief Financial Officer

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

GRANTOR:

Address of Grantor:

RETURN PATH, INC.

304 Park Avenue South, 7<sup>th</sup> Floor  
New York, NY 10010  
Attn: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

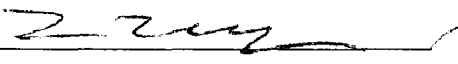
Its: \_\_\_\_\_

SECURED PARTY:

Address of Secured Party:

VENTURE LENDING & LEASING IV, INC.

2010 North First Street, Suite 310  
San Jose, CA 95131  
Attn: Chief Financial Officer

By:  \_\_\_\_\_

Name: Maurice Werdegar

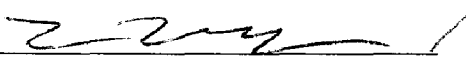
Its: Vice President

SECURED PARTY:

Address of Secured Party:

VENTURE LENDING & LEASING V, INC.

2010 North First Street, Suite 310  
San Jose, CA 95131  
Attn: Chief Financial Officer

By:  \_\_\_\_\_

Name: Maurice Werdegar

Its: Vice President

EXHIBIT A

Copyrights

Description

Registration Number

Registration Date

Sign me UP! A Marketer's Guide  
to Creating Email Newsletters  
That Build Relationships and  
Boost Sales<sup>1</sup>

Copyright Serial # -TXu1-211-945

December 15, 2004

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<sup>1</sup> Security interest assigned to VLL4 dated April 14, 2005.



EXHIBIT B

Patents

<u>Description</u>	<u>Patent/Application Number</u>	<u>Issuance/Application Date</u>
"ELECTRONIC MESSAGE DELIVERY APPROACHES"	App - 60/428,134	App – November 20, 2002
"ELECTRONIC MESSAGE DELIVERY WITH ESTIMATION APPROACHES"	App - 60/482,883	App – June 25, 2003
"ELECTRONIC MESSAGE DELIVERY WITH ESTIMATION APPROACHES"	App - 10/856,693 <sup>2</sup>	App – May 28, 2003
"ELECTRONIC MESSAGE DELIVERY WITH ESTIMATION APPROACHES"	App - 10/717,441 <sup>3</sup>	App – November 18, 2003
"ELECTRONIC MESSAGE DELIVERY WITH ESTIMATION APPROACHES"	App - PCT/US03/37417	App – November 18, 2003
Double Opt-in Method and System for Verifying Subscription to Information Distribution Services	Patent No. 6,167,435 <sup>4</sup>	Issued December 26, 2000
System and Method For Re-Routing of E-mail Messages	Patent No. 6,438,583 <sup>5</sup>	Issued August 20, 2002
System and Process For Updating Electronic Messaging Accounts	App - 09/921,955 <sup>6</sup>	App - August 2002
RR foreign patent app Brazil - P10011871.0 Canada - 2375935 Europe - 00941688.4 Norway - 20016336	Various	Various
We are planning on abandoning Brazil and Norway		
SYSTEM AND METHOD FOR RE-ROUTING E-MAIL MESSAGES	Patent No. 6,892,222	Issued April 10, 2005
SYSTEM AND METHOD FOR RE-ROUTING OF E-MAIL MESSAGES (Israel) <sup>7</sup>	Patent No. 147,178	Issued March 11, 2007

<sup>2</sup> Pending publication (not searchable); presently in the name of IronPort Systems, Inc.

<sup>3</sup> Provisional applications 60/428,134 and 60/482,883 have been converted into this utility application. A security interest was assigned to VLL4, dated April 14, 2005.

<sup>4</sup> Security interest assigned to VLL4, dated April 14, 2005.

<sup>5</sup> Security interest assigned to VLL4, dated April 14, 2005.

<sup>6</sup> Patent issues—No. 7,080,122. Security interest assigned to VLL4, dated April 14, 2005.

<sup>7</sup> Not searchable.

SYSTEM AND METHOD FOR  
BILLING ONLY FOR EMAILS  
ACTUALLY DELIVERED TO  
RECEIPIENT'S INBOXES<sup>8</sup>  
SYSTEM AND METHOD FOR  
REROUTING OF  
E-MAIL MESSAGES

App - 60/929,547

App - July 2, 2007

App - 11/071,778

App - March 11, 2007

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<sup>8</sup> Not searchable.

# EXHIBIT C

## Trademarks

<u>Description</u>	<u>Registration/Application Number</u>	<u>Registration/Application Date</u>
BONDED SENDER - US	Reg - 2,855,381 <sup>9</sup>	Issue - 6/15/04 & File - 7/31/02
BONDED SENDER - Australia	Reg - 980,495	Issue 12/3/03 & File - 12/03/03
BONDED SENDER - Japan	Reg - 4,799,946	Issue 9/3/04 & File - 12/12/03
BONDED SENDER - Canada	Reg - TMA1,199,199	File - 12/9/03
BONDED SENDER - European Union	Reg - 3,579,653	File - 12/8/03
BONDED SENDER - China	Reg - 3838991	Issue 1/6/04 & File- 12/10/03
NETCREATIONS	Reg - 2,771,221 <sup>10</sup>	Reg - October 7, 2003
100% OPT-IN	Reg - 2,267,844 <sup>11</sup>	Reg - Aug. 3, 1999
POSTMASTERDIRECT	Reg - 2,469,058	Reg - July 17, 2001
POSTMASTERDIRECT.COM	Reg - 2,503,451 <sup>12</sup>	Reg - November 6, 2001
SURVEYDIRECT	App - 78/320650 <sup>13</sup>	App - October 1, 2003
ITPROSDIRECT	App - 78/320647	App - October 30, 2003
RETURN PATH	Reg - 2922005	Reg - February 2, 2005
PURELIST	Reg - 2,631,087	Reg - October 8, 2002
AUTHENTIC RESPONSE	App - 78/837,843	App - March 15, 2006
AUTHENTIC VALIDATION	App - 78/837,845	App - March 15, 2006
AUTHENTIC RECRUITMENT	App - 78/837,838	App - March 15, 2006
SMARTBOUNCE <sup>14</sup>	Reg - 2,468,000	Reg - July 10, 2001
CPID	App - 77/220,624	App - July 2, 2007
FIXING EMAIL	App - 78/611,699	App - April 19, 2005
REPUTATION FILTERS	App - 78/526,086	App - December 2, 2004
ASYN COS	Reg - 3,170,623	Reg - November 14, 2006
DYNAMIC VECTORING AND STREAMING	App - 78/834,342	App - March 10, 2006
DYNAMIC VECTORING	App - 78/834,358	App - March 10, 2006
IRONPORT ANTI-SPAM	App - 78/834,723	App - March 10, 2006
MAKING THE INTERNET SAFE	App - 78/833,284	App - March 9, 2006
WEB REPUTATION FILTERS	App - 78/833,248	App - March 9, 2006
POWER AT THE PERIMETER	App - 78/832,768	App - March 8, 2006
I and Design	Reg - 3,096,692	Reg - May 23, 2006
SENDERBASE	Reg - 2,931,704	Reg - March 8, 2006
IRONPORT	Reg - 3,017,184	Reg - November 22, 2005
ACCOUNTABLE INTERNET	App - 77/120,201	App - March 1, 2007

<sup>9</sup> In name of IronPort Systems, Inc.

<sup>10</sup> In name of NetCreations, Inc.

<sup>11</sup> In name of NetCreations, Inc.

<sup>12</sup> In name of NetCreations, Inc.

<sup>13</sup> In name of NetCreations, Inc.

<sup>14</sup> Security interest to Imperial Bank, dated March 29, 2001