

PATENT ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY AGREEMENT
CONVEYING PARTY DATA	
Name	Execution Date
PEERLESS NETWORK, INC.	11/30/2012
RECEIVING PARTY DATA	
Name:	SQUARE 1 BANK
Street Address:	406 Blackwell Street
Internal Address:	Suite 240
City:	Durham
State/Country:	NORTH CAROLINA
Postal Code:	27701
PROPERTY NUMBERS Total: 2	
Property Type	Number
Patent Number:	8275112
Patent Number:	8284765
CORRESPONDENCE DATA	
Fax Number:	9193541278
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Phone:	919-314-3086
Email:	loandocsdept@square1bank.com
Correspondent Name:	Square 1 Bank
Address Line 1:	406 Blackwell Street
Address Line 2:	Suite 240
Address Line 4:	Durham, NORTH CAROLINA 27701
NAME OF SUBMITTER:	Lee Conner
Total Attachments: 7 source=Peerless Network Inc - Amended and Restated Intellectual Property Security Agreement (AR LSA)#page1.tif source=Peerless Network Inc - Amended and Restated Intellectual Property Security Agreement (AR LSA)#page2.tif source=Peerless Network Inc - Amended and Restated Intellectual Property Security Agreement (AR LSA)#page3.tif source=Peerless Network Inc - Amended and Restated Intellectual Property Security Agreement (AR LSA)#page4.tif source=Peerless Network Inc - Amended and Restated Intellectual Property Security Agreement (AR LSA)#page5.tif source=Peerless Network Inc - Amended and Restated Intellectual Property Security Agreement (AR LSA)#page6.tif source=Peerless Network Inc - Amended and Restated Intellectual Property Security Agreement (AR LSA)#page7.tif	

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AMENDED AND RESTATED INTELLECTUAL PROPERTY SECURITY AGREEMENT

This **AMENDED AND RESTATED INTELLECTUAL PROPERTY SECURITY AGREEMENT** is entered into as of November 30, 2012 by and between **SQUARE 1 BANK**, as collateral agent for the Lenders (as defined in the Amended and Restated Loan and Security Agreement referred to below) (in such capacity, the "**Collateral Agent**") and **PEERLESS NETWORK, INC.**, a Delaware corporation ("**Grantor**"), and amends and restates, in its entirety, that certain Intellectual Property Security Agreement dated as of May 24, 2010 (the "**Original IP Agreement**").

RECITALS

A. Lenders have 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 that certain Amended and Restated Loan and Security Agreement by and between Lenders and Grantor dated as of November 30, 2012 (as the same may be amended, modified or supplemented from time to time, the "**Loan Agreement**"; capitalized terms used herein are used as defined in the Loan Agreement).

B. Lenders are willing to extend and to continue to extend financial accommodations to Grantor, but only upon the condition, among others, that Grantor shall grant to Collateral Agent, for the benefit of Lenders, a security interest in certain Copyrights, Trademarks and Patents to secure the obligations of Grantor under the Loan Agreement.

C. Pursuant to the terms of the Loan Agreement, Grantor has granted to Collateral Agent, for the benefit of Lenders, a security interest in all of Grantor's right, title and interest, whether presently existing or hereafter acquired, in, to and under all of the Collateral.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and intending to be legally bound, as collateral security for the prompt and complete payment when due of its obligations under the Loan Agreement and all other agreements now existing or hereafter arising between Grantor and Lenders, Grantor hereby represents, warrants, covenants and agrees as follows:

AGREEMENT

To secure its obligations under the Loan Agreement and under any other agreement now existing or hereafter arising between Lenders and Grantor, Grantor grants and pledges to Collateral Agent, for the benefit of Lenders, a security interest in all of Grantor's right, title and interest in, to and under its Intellectual Property (including without limitation those Copyrights, Patents and Trademarks listed on Exhibits A, B and C hereto), and including without limitation all proceeds thereof (such as, by way of example but not by way of limitation, license royalties and proceeds of infringement suits), the right to sue for past, present and future infringements, all rights corresponding thereto throughout the world and all re-issues, divisions continuations, renewals, extensions and continuations-in-part thereof (collectively, "**Intellectual Property Collateral**").

This security interest is granted in conjunction with the security interest granted to Collateral Agent, for the benefit of Lenders, under the Loan Agreement. The rights and remedies of Collateral Agent with respect to the security interest granted hereby are in addition to those set forth in the Loan Agreement and the other Loan Documents, and those which are now or hereafter available to Collateral Agent as a matter of law or equity. Each right, power and remedy of Collateral Agent provided for herein or in the Loan Agreement or any of the Loan Documents, or now or hereafter existing at law or in equity shall be cumulative and concurrent and shall be in addition to every right, power or remedy provided for herein and the exercise by Collateral Agent of any one or more of the rights, powers or remedies provided for in this Amended and Restated Intellectual Property Security Agreement, the Loan Agreement or any of the other Loan Documents, or now or hereafter existing at law or in equity, shall not preclude the simultaneous or later exercise by any person, including Collateral Agent, of any or all other rights, powers or remedies. This Agreement is intended to and does completely amend and restate, without novation, the Original IP Agreement. All security interests granted by Borrower under the Original IP Agreement are hereby confirmed and ratified and shall continue to secure all Obligations under this Agreement.

Grantor represents and warrants that Exhibits A, B, and C attached hereto set forth any and all intellectual property rights in connection to which Grantor has registered or filed an application with either the United States Patent and Trademark Office or the United States Copyright Office, as applicable.

[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Amended and Restated Intellectual Property Security Agreement to be duly executed by its officers thereunto duly authorized as of the first date written above.

GRANTOR:

Address of Grantor:

PEERLESS NETWORK, INC.

222 S. Riverside Plaza, Suite 2730
Chicago, IL 60606

By:



Title:

PRESIDENT & CEO

COLLATERAL AGENT:

Address of Collateral Agent:

SQUARE 1 BANK

406 Blackwell Street, Suite 240
Durham, NC 27701
Attn: Loan Documentation Department

By:

Title:

[Signature Page To Amended and Restated Intellectual Property Security Agreement]

IN WITNESS WHEREOF, the parties have caused this Amended and Restated Intellectual Property Security Agreement to be duly executed by its officers thereunto duly authorized as of the first date written above.

GRANTOR:

Address of Grantor:

PEERLESS NETWORK, INC.

222 S. Riverside Plaza, Suite 2730
Chicago, IL 60606

By: _____

Title: _____


COLLATERAL AGENT:

Address of Collateral Agent:

SQUARE 1 BANK

406 Blackwell Street, Suite 240
Durham, NC 27701
Attn: Loan Documentation Department

By:  _____

Title:  _____

[Signature Page To Amended and Restated Intellectual Property Security Agreement]

EXHIBIT A
COPYRIGHTS

Description	Registration Number	Registration Date
NONE		

EXHIBIT B

PATENTS

Description	Registration OR Serial Number	Registration OR Filing Date
System and methods of providing multi-homed tandem access	8275112	9/25/12
System and method of providing communication service using a private packet network backbone exchange	8284765	10/9/12

EXHIBIT C

TRADEMARKS

Description	Registration/ Application Number	Registration/ Application Date
PEERLESS NETWORK	3,399,296	March 18, 2008

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