

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
DragonWave Corp.		06/01/2012	CORPORATION: DELAWARE

RECEIVING PARTY DATA

Name:	Comerica Bank, as Agent
Street Address:	39200 Six Mile Road
Internal Address:	MC 7578
City:	Livonia
State/Country:	MICHIGAN
Postal Code:	48152
Entity Type:	a Texas banking association: TEXAS

PROPERTY NUMBERS Total: 6

Property Type	Number	Word Mark
Serial Number:	76170413	AXERRA
Serial Number:	76178717	AXERRA NETWORKS
Serial Number:	76170415	AXN
Serial Number:	78661350	HPCR
Serial Number:	78444507	THE PSEUDO-WIRE COMPANY
Serial Number:	76211745	UNLOCK THE POWER OF YOUR IP NETWORK

CORRESPONDENCE DATA

Fax Number: 7349302494
Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.

Phone: 734-761-3780
 Email: asujek@bodmanlaw.com
 Correspondent Name: Angela Alvarez Sujek - Bodman PLC
 Address Line 1: 201 South Division, Ste. 400
 Address Line 4: Ann Arbor, MICHIGAN 48104

OP \$165.00 76170413

TRADEMARK

NAME OF SUBMITTER:	Angela Alvarez Sujek
Signature:	/Angela Alvarez Sujek/
Date:	06/06/2012
Total Attachments: 9 source=20 - US Trademark Security Agreement dated June 1 2012#page1.tif source=20 - US Trademark Security Agreement dated June 1 2012#page2.tif source=20 - US Trademark Security Agreement dated June 1 2012#page3.tif source=20 - US Trademark Security Agreement dated June 1 2012#page4.tif source=20 - US Trademark Security Agreement dated June 1 2012#page5.tif source=20 - US Trademark Security Agreement dated June 1 2012#page6.tif source=20 - US Trademark Security Agreement dated June 1 2012#page7.tif source=20 - US Trademark Security Agreement dated June 1 2012#page8.tif source=20 - US Trademark Security Agreement dated June 1 2012#page9.tif	

U.S. IP AGREEMENT

(Trademark)

THIS U.S. IP AGREEMENT (TRADEMARK) (this "Agreement"), dated as of JUNE 1, 2012, between **DragonWave Corp.** ("Debtor") and Comerica Bank, a Texas banking association and an authorized foreign bank under the *Bank Act* (Canada) ("Secured Party") as Administrative Agent for the Lenders (as defined below).

WITNESSETH

A. WHEREAS, pursuant to that certain Revolving Credit Agreement dated as of the date hereof (as amended, restated or otherwise modified from time to time, the "Credit Agreement") among DragonWave Inc., a Canadian corporation ("Borrower"), the financial institutions from time to time signatory thereto (individually a "Lender," and any and all such financial institutions collectively the "Lenders") and the Secured Party as the administrative agent for the Lenders, the Lenders have agreed, subject to the satisfaction of certain terms and conditions, to extend financial accommodations to the Borrower;

B. WHEREAS, in connection with the Credit Agreement, the Debtor has executed and delivered to the Secured Party that certain U.S. Pledge and Security Agreement, dated as of the date hereof (as amended or otherwise modified from time to time, the "U.S. Security Agreement");

C. WHEREAS, as a condition precedent to the making of the financial accommodations under the Credit Agreement, the Lenders have required that the Debtor execute and deliver this Agreement and to further confirm the grant to the Secured Party for the benefit of the Secured Party a continuing security interest in all of the Trademark Collateral (as defined below) to secure all Indebtedness (as defined in the Credit Agreement); and

D. WHEREAS, the Debtor has directly or indirectly benefited and will directly and indirectly benefit from the transactions evidenced by and contemplated in the Credit Agreement and the other Loan Documents.

NOW, THEREFORE, for good and valuable consideration the receipt of which is hereby acknowledged, and in order to induce the Secured Party to make financial accommodations to the Borrower pursuant to the Credit Agreement, Debtor agrees, for the benefit of the Secured Party, as follows:

SECTION 1. Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Agreement, including its preamble and recitals, have the meanings provided in the U.S. Security Agreement.

SECTION 2. Grant of Security Interest. For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, to secure the prompt and complete payment and performance when due of all of the Indebtedness, Debtor does hereby mortgage, pledge and hypothecate to the Secured Party, and grant to the Secured Party a security interest in, all of the

following property of Debtor (the "Trademark Collateral"), whether now owned or hereafter acquired or existing:

(a) all license agreements with any other Person in connection with any of the Trademarks or such other Person's names or trademarks to which the Debtor has rights, whether Debtor is a licensor or a licensee under any such license agreement, including, without limitation, the license agreements listed on *Schedule 1.1* hereto and made a part hereof, subject, in each case, to the terms of such license agreements, and the right to prepare for sale, and to sell and advertise for sale, all inventory now or hereafter covered by such licenses;

(b) all trademarks, service marks, trade names, trade dress or other indicia of trade origin, trademark and service mark registrations, and applications for trademark or service mark registrations (except for "intent to use" applications for trademark or service mark registrations filed pursuant to Section 1(b) of the Lanham Act, unless and until an Amendment to Allege Use or a Statement of Use under Sections 1(c) and 1(d) of said Act has been filed), and any renewals thereof, including, without limitation, each registration and application identified on *Schedule 1.1* attached hereto and made a part hereof, and including without limitation (a) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (b) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all Trademark Licenses entered into in connection therewith, and damages and payments for past or future infringements thereof) and (c) all rights corresponding thereto and all other rights of any kind whatsoever of Debtor accruing thereunder or pertaining thereto, together in each case with the goodwill of the business connected with the use of, and symbolized by, each such trademark, service mark, trade name, trade dress or other indicia of trade origin;

(c) all renewals of any of the items described in clauses (a) and (b);

(d) all of the goodwill of the business connected with the use of, and symbolized by each of the items described in, clauses (a), (b) and (c); and

(e) all proceeds of, and rights associated with, the foregoing, including any right to sue or claim by the Debtor against third parties for past, present, or future infringement or dilution of any Trademark, Trademark registration, or Trademark license, including any Trademark, Trademark registration or Trademark license referred to in *Schedule 1.1* attached hereto, or for any injury to the goodwill associated with the use of any Trademark or for breach or enforcement of any Trademark license.

SECTION 3. U.S. Security Agreement. This Agreement has been executed and delivered by the Debtor for the purpose of registering the security interest of the Secured Party in the Trademark Collateral with the United States Patent and Trademark Office and the Canadian Intellectual Property Office, as applicable. The security interest granted hereby has been granted as a supplement to, and not in limitation of, the security interest granted to the Secured Party under the U.S. Security Agreement as security for the discharge and performance of the Indebtedness. The U.S. Security Agreement (and all rights and remedies of the Secured Party thereunder) shall remain in full force and effect in accordance with its terms.

SECTION 4. Release of Security Interest. The Agent shall, upon the written request of the Debtor, execute and deliver to the Debtor a proper instrument or instruments acknowledging the release of the security interest and Liens established hereby on any Trademark Collateral: (a) if the sale or other disposition of such Trademark Collateral is permitted under the terms of

the Credit Agreement and, at the time of such proposed release, both before and after giving effect thereto, no Default or Event of Default has occurred and is continuing, (b) if the sale or other disposition of such Trademark Collateral is not permitted under the terms of the Credit Agreement, provided that the requisite Lenders under such Credit Agreement shall have consented to such sale or disposition in accordance with the terms thereof, or (c) if such release has been approved by the requisite Lenders in accordance with Section 16.11 of the Credit Agreement.

SECTION 5. Acknowledgment. The Debtor does hereby further acknowledge and affirm that the rights and remedies of the Secured Party with respect to the security interest in the Trademark Collateral granted hereby are more fully set forth in the U.S. Security Agreement, the terms and provisions of which (including the remedies provided for therein) are incorporated by reference herein as if fully set forth herein.

SECTION 6. Loan Documents, etc. This Agreement is a Loan Document executed pursuant to the Credit Agreement and shall (unless otherwise expressly indicated herein) be construed, administered and applied in accordance with the terms and provisions of the Credit Agreement.

SECTION 7. Counterparts. This Agreement may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement.

SECTION 8. Further Assurances; Attorney in Fact.

(a) On a continuing basis, Debtor 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 Canadian Intellectual Property Office, as applicable, and take all such action as may reasonably be deemed necessary or advisable, or as requested by Secured Party, to perfect Secured Party's security interest in all Trademark Collateral and otherwise to carry out the intent and purposes of this Agreement and the U.S. Security Agreement, or for assuring and confirming to Secured Party the grant or perfection of a security interest in all Trademark Collateral.

(b) Debtor hereby irrevocably appoints Secured Party as Debtor's attorney in fact, with full authority in the place and stead of Debtor and in the name of Debtor, 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 Debtor's approval of or signature to such modification by amending *Schedule 1.1*, thereof, as appropriate, to include reference to any right, title or interest in any Trademark Collateral acquired by Debtor after the execution hereof or to delete any reference to any right, title or interest in any Trademark Collateral in which Debtor 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 Trademark Collateral without the signature of Debtor where permitted by law and (iii) after the occurrence of a Default or an Event of Default, to transfer the Trademark Collateral into the name of Secured Party or a third party to the extent permitted under the UCC.

SECTION 9. Governing Law; Jury Waiver. The law governing this Agreement shall be as set forth in the U.S. Security Agreement. THE UNDERSIGNED ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL ONE, BUT THAT IT MAY BE WAIVED UNDER CERTAIN CIRCUMSTANCES. TO THE EXTENT PERMITTED BY LAW, EACH PARTY, AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF ITS, HIS OR HER CHOICE, KNOWINGLY AND VOLUNTARILY, AND FOR THE MUTUAL BENEFIT OF ALL PARTIES, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION ARISING OUT OF OR RELATED TO THIS AGREEMENT OR ANY OTHER DOCUMENT, INSTRUMENT OR AGREEMENT BETWEEN THE UNDERSIGNED PARTIES.

SECTION 10. REFERENCE PROVISION.

(a) In the event the Jury Trial Waiver set forth above is not enforceable, the parties elect to proceed under this Judicial Reference Provision.

(b) With the exception of the items specified in clause (c), below, any controversy, dispute or claim (each, a "Claim") between the parties arising out of or relating to this Agreement or any other document, instrument or agreement between the undersigned parties (collectively in this Section, the "Loan Documents"), will be resolved by a reference proceeding in California in accordance with the provisions of Sections 638 et seq. of the California Code of Civil Procedure ("CCP"), or their successor sections, which shall constitute the exclusive remedy for the resolution of any Claim, including whether the Claim is subject to the reference proceeding. Except as otherwise provided in the Loan Documents, venue for the reference proceeding will be in the Superior Court in the County where the real property involved in the action, if any, is located or in a County where venue is otherwise appropriate under applicable law (the "Court").

(c) The matters that shall not be subject to a reference are the following: (i) nonjudicial foreclosure of any security interests in real or personal property, (ii) exercise of self-help remedies (including, without limitation, set-off), (iii) appointment of a receiver and (iv) temporary, provisional or ancillary remedies (including, without limitation, writs of attachment, writs of possession, temporary restraining orders or preliminary injunctions). This Agreement does not limit the right of any party to exercise or oppose any of the rights and remedies described in clauses (i) and (ii) or to seek or oppose from a court of competent jurisdiction any of the items described in clauses (iii) and (iv). The exercise of, or opposition to, any of those items does not waive the right of any party to a reference pursuant to this Agreement.

(d) The referee shall be a retired Judge or Justice selected by mutual written agreement of the parties. If the parties do not agree within ten (10) days of a written request to do so by any party, then, upon request of any party, the referee shall be selected by the Presiding Judge of the Court (or his or her representative). A request for appointment of a referee may be heard on an ex parte or expedited basis, and the parties agree that irreparable harm would result if ex parte relief is not granted.

(e) The parties agree that time is of the essence in conducting the reference proceedings. Accordingly, the referee shall be requested, subject to change in the time periods specified herein for good cause shown, to (i) set the matter for a status and trial-setting conference within fifteen (15) days after the date of selection of the referee, (ii) if

practicable, try all issues of law or fact within one hundred twenty (120) days after the date of the conference and (iii) report a statement of decision within twenty (20) days after the matter has been submitted for decision.

(f) The referee will have power to expand or limit the amount and duration of discovery. The referee may set or extend discovery deadlines or cutoffs for good cause, including a party's failure to provide requested discovery for any reason whatsoever. Unless otherwise ordered based upon good cause shown, no party shall be entitled to "priority" in conducting discovery, depositions may be taken by either party upon seven (7) days written notice, and all other discovery shall be responded to within fifteen (15) days after service. All disputes relating to discovery which cannot be resolved by the parties shall be submitted to the referee whose decision shall be final and binding.

(g) Except as expressly set forth in this Agreement, the referee shall determine the manner in which the reference proceeding is conducted including the time and place of hearings, the order of presentation of evidence, and all other questions that arise with respect to the course of the reference proceeding. All proceedings and hearings conducted before the referee, except for trial, shall be conducted without a court reporter, except that when any party so requests, a court reporter will be used at any hearing conducted before the referee, and the referee will be provided a courtesy copy of the transcript. The party making such a request shall have the obligation to arrange for and pay the court reporter. Subject to the referee's power to award costs to the prevailing party, the parties will equally share the cost of the referee and the court reporter at trial.

(h) The referee shall be required to determine all issues in accordance with existing case law and the statutory laws of the State of California. The rules of evidence applicable to proceedings at law in the State of California will be applicable to the reference proceeding. The referee shall be empowered to enter equitable as well as legal relief, enter equitable orders that will be binding on the parties and rule on any motion which would be authorized in a court proceeding, including without limitation motions for summary judgment or summary adjudication. The referee shall issue a decision at the close of the reference proceeding which disposes of all claims of the parties that are the subject of the reference. Pursuant to CCP § 644, such decision shall be entered by the Court as a judgment or an order in the same manner as if the action had been tried by the Court and any such decision will be final, binding and conclusive. The parties reserve the right to appeal from the final judgment or order or from any appealable decision or order entered by the referee. The parties reserve the right to findings of fact, conclusions of laws, a written statement of decision, and the right to move for a new trial or a different judgment, which new trial, if granted, is also to be a reference proceeding under this provision.

(i) If the enabling legislation which provides for appointment of a referee is repealed (and no successor statute is enacted), any dispute between the parties that would otherwise be determined by reference procedure will be resolved and determined by arbitration. The arbitration will be conducted by a retired judge or Justice, in accordance with the California Arbitration Act §1280 through §1294.2 of the CCP as amended from time to time. The limitations with respect to discovery set forth above shall apply to any such arbitration proceeding.


(j) THE PARTIES RECOGNIZE AND AGREE THAT ALL CONTROVERSIES, DISPUTES AND CLAIMS RESOLVED UNDER THIS REFERENCE PROVISION WILL BE DECIDED BY A REFEREE AND NOT BY A JURY. AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF ITS, HIS OR HER OWN CHOICE, EACH PARTY KNOWINGLY AND VOLUNTARILY, AND FOR THE MUTUAL BENEFIT OF ALL PARTIES, AGREES THAT THIS REFERENCE PROVISION WILL APPLY TO ANY CONTROVERSY, DISPUTE OR CLAIM BETWEEN OR AMONG THEM ARISING OUT OF OR IN ANY WAY RELATED TO, THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

DEBTOR:

DRAGONWAVE CORP.

By:  _____
Name:
Title

By: _____
Name:
Title

SECURED PARTY:

COMERICA BANK, as Administrative Agent

By: _____
Name:
Title

By: _____
Name:
Title

[Signature Page to Security Agreement (Trademark)]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

DEBTOR:

DRAGONWAVE CORP.

By: _____

Name:

Title

By: _____

Name:

Title

SECURED PARTY:

COMERICA BANK, as Administrative Agent

By: _____ 

Name: ROBERT ROSEN

Title SENIOR VICE PRESIDENT

By: _____

Name:

Title

[Signature Page to Security Agreement (Trademark)]

SCHEDULE 1.1

TRADEMARK COLLATERAL

<u>No.</u>	<u>Trademark</u>	<u>Registration Number</u>	<u>Registration Date</u>	<u>Jurisdiction</u>
1.	AXERRA	76170413	May 7, 2002	US
		002133916	March 6, 2005	EC
2.	AXERRA NETWORKS	76178717	May 11, 2004	US
		002134013	March 6, 2001	EC
3.	AXN	76170415	May 13, 2003	US
4.	HPCR	78661350	April 3, 2007	US
5.	THE PSEUDO-WIRE COMPANY	78444507	February 28, 2006	US
6.	UNLOCK THE POWER OF YOUR IP NETWORK	76211745	March 30, 2004	US