

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM421249

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Assignment of Security Interest		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
MB Financial Bank, N.A.		01/06/2017	Corporation: ILLINOIS
RECEIVING PARTY DATA			
Name:	AIR T, Inc.		
Street Address:	3524 Airport Road		
City:	Maiden		
State/Country:	NORTH CAROLINA		
Postal Code:	28650		
Entity Type:	Corporation: DELAWARE		
PROPERTY NUMBERS Total: 5			
Property Type	Number	Word Mark	
Serial Number:	85476296	ELAN	
Serial Number:	85522625	ELAN	
Registration Number:	2753060	DELPHAX	
Registration Number:	2231010	IMAGGIA	
Registration Number:	1745536	FOLIOTRONIC	
CORRESPONDENCE DATA			
Fax Number:	6128775999		
<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:	6128775443		
Email:	ipmsd@lawmoss.com		
Correspondent Name:	Marsha Stolt, Esq.		
Address Line 1:	150 South Fifth Street		
Address Line 2:	Suite 1200		
Address Line 4:	Minneapolis, MINNESOTA 55402		
ATTORNEY DOCKET NUMBER:	56156.3		
NAME OF SUBMITTER:	Marsha Stolt, Esq.		
SIGNATURE:	/MS/		
DATE SIGNED:	03/27/2017		

CH \$140.00 85476296

Total Attachments: 6

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ASSIGNMENT AND ACCEPTANCE AGREEMENT

This ASSIGNMENT AND ACCEPTANCE AGREEMENT ("Assignment Agreement") is entered into as of January 6, 2017 between MB FINANCIAL BANK, N.A. (as successor to Cole Taylor Bank) ("Assignor") and AIR T, INC. ("Assignee"). Reference is made to the Agreement described in Annex I hereto (the "Credit Agreement"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Credit Agreement.

1. In accordance with the terms and conditions of Section 16.04 of the Credit Agreement, the Assignor hereby sells and assigns to the Assignee, and the Assignee hereby purchases and assumes from the Assignor, that interest in and to the Assignor's rights and obligations under the Loan Documents (other than any indemnification rights of Assignor under the Loan Documents with respect to claims arising from or with respect to Assignor's role as "Lender" prior to the effectiveness of this Assignment Agreement) as of the date hereof with respect to the Obligations owing to the Assignor, and Assignor's commitments, all to the extent specified on Annex I.

2. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the interest being assigned by it hereunder and that such interest is free and clear of any adverse claim and (ii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment Agreement and to consummate the transactions contemplated hereby; (b) makes no representation or warranty and assumes no responsibility with respect to (i) any statements, representations or warranties made in or in connection with the Loan Documents, or (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any other instrument or document furnished pursuant thereto; (c) makes no representation or warranty and assumes no responsibility with respect to the financial condition of Borrowers (as defined in Annex I hereto) or the performance or observance by Borrowers of any of their respective obligations under the Loan Documents or any other instrument or document furnished pursuant thereto, and (d) represents and warrants that the amount set forth as the Purchase Price on Annex I represents the amount owed by Borrowers to Assignor with respect to the Loans and commitments assigned hereunder, as reflected on Assignor's books and records (including estimates of costs and expenses payable under the Loan Documents in connection therewith and this assignment).

3. The Assignee (a) confirms that it has received copies of the Credit Agreement and the other Loan Documents, together with copies of the financial statements referred to therein and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment Agreement; (b) agrees that it will, independently and without reliance upon Assignor, or any other Lender, based upon such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking any action under the Loan Documents, (c) agrees that upon the effectiveness of this Assignment Agreement, Assignee will become the "Lender" under the Loan Documents and assume all of the obligations arising with respect thereto, (d) confirms that (i) it is a sophisticated entity with respect to the purchase of the Obligations and the assumption of the obligations under the Loan Documents, (ii) is able to bear the economic rights associated therewith, (iii) has adequate information concerning the business and financial condition of the Loan Parties to make an informed decision regarding the assignment hereunder,

and (iv) has knowledge and experience and has made investments of a similar nature, so as to be aware of the risks and uncertainties inherent in the purchase of rights and assumption of liabilities of the type contemplated by this Assignment Agreement and (e) acknowledges that Assignor may have, and later may come into possession of, information with respect to the rights transferred and obligations assumed hereunder by Assignee, or the Loan Parties that is not known to Assignee and that may be material to Assignee's decision to enter into this Assignment Agreement, Assignor has determined to proceed hereunder despite such lack of knowledge and Assignor has no liability to Assignee with respect thereto.

4. The effective date of this Assignment Agreement (the "Settlement Date") shall be the latest to occur of (a) the date of the execution and delivery hereof by the Assignor and the Assignee, (b) the payment of the Purchase Price set forth on Annex I, and (c) the date specified in Annex I.

5. As of the Settlement Date (a) the Assignee shall be a party to the Credit Agreement and, to the extent of the interest assigned pursuant to this Assignment Agreement, have the rights and obligations of the Lender thereunder and under the other Loan Documents, and (b) the Assignor shall, to the extent of the interest assigned pursuant to this Assignment Agreement, relinquish its rights and be released from its obligations under the Credit Agreement and the other Loan Documents.

6. Upon the Settlement Date, Assignee shall pay to Assignor the Purchase Price (as set forth in Annex I). Upon the payment of the Purchase Price, Assignor hereby assigns all liens and security interests in the Collateral to Assignee. Notwithstanding anything herein to the contrary, the Loan Parties hereby agree that all of such liens and security interests shall in all respects be continuing and in effect and are hereby reaffirmed. Without limiting the generality of the foregoing, any reference to Assignor on any publicly filed document, to the extent such filing relates to the liens and security interests assigned hereby and until such filing is modified to reflect the interests Assignee, shall, with respect to such liens and security interests, constitute a reference to Assignor as collateral representative of Successor Agent, provided, that Assignor shall not have any duties or obligations with respect to such liens and security interests except as otherwise expressly set forth herein, and Assignor shall not have a fiduciary relationship in respect of Assignee or any Loan Party. Upon payment of the Purchase Price, Assignor, each Borrower and each Guarantor authorizes Assignee to file any Uniform Commercial Code assignments or amendments that Assignee deems necessary or desirable to evidence Assignee's succession as Lender and secured party under the Credit Agreement and the other Loan Documents, (v) Assignor agrees to promptly deliver to Assignee (A) any tangible personal Collateral securing the Obligations (as that term is defined in the Credit Agreement) that is currently in the possession of Assignor (such as stock certificates, notes and the like), (B) any vehicle title documents currently in the possession of Assignor (together with any endorsements thereto reasonably requested by Assignee) and (C) any manually executed originals (to the extent available) of the Loan Documents in the possession of Assignor, in each case to such address as may be specified by Assignee and (vi) each of Assignor, each Borrower and each Guarantor agrees, upon the reasonable request of Assignee, to take, at the expense of Borrowers, such additional actions and to execute and deliver such other documents and instruments as Assignee may reasonably request to effect Assignee's position as Lender and a secured party under the Credit Agreement and the other Loan Documents.

7. The Assignee agrees to pay to Assignor, upon request and upon receipt of reasonable documentation therefor, any amounts subsequently found to be due and owing by each Borrower to Assignor, either (a) because checks deposited to the credit of such Borrower have been returned unpaid by the bank to which they were presented for payment for any reason, including, without limitation, checks returned for insufficient funds, or (b) because automatic clearinghouse or wire transfers out of such Borrower's account initiated by such Borrower or any other authorized person have not yet been posted to such Borrower's account, in each case provided that such request is made within 45 days of the date hereof. Upon such event, Assignor shall surrender to Assignee any such checks, without recourse, along with all rights to take action to collect and recover any amounts paid by Assignee to Assignor on account of any such checks or automatic clearinghouse or wire transfers.

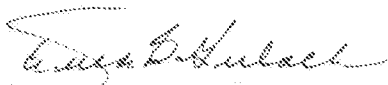
8. Each Loan Party, on behalf of itself and its successors and assigns, and its present and former members, managers, shareholders, controlled or controlling affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents, legal representatives and other representatives (each Loan Party and all such other Persons being hereinafter referred to collectively as the "Releasing Parties" and individually as a "Releasing Party") hereby fully and forever releases, withdraws, waives and discharges any and all claims, rights, demands, damages, causes of action, judgments or liabilities (individually, a "Claim" and collectively, "Claims") which any Releasing Party has, had or may have ever had against Assignor and its respective successors and assigns, and its present and former shareholders, members, managers, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents, legal representatives and other representatives (Assignor, and all such other Persons being hereinafter referred to collectively as the "Releasees" and individually as a "Releasee"), including but not limited to any claims under the Credit Agreement. Each Borrower understands, acknowledges and agrees that the release set forth above may be pleaded as a full and complete defense to any Claim and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release. Each Releasing Party agrees that no fact, event, circumstance, evidence or transaction which could now be asserted or which may hereafter be discovered will affect in any manner the final, absolute and unconditional nature of the release set forth above. Each Releasing Party agrees, on behalf of itself and its successors, assigns and other legal representatives, hereby absolutely, unconditionally and irrevocably covenants and agrees with and in favor of each Releasee that it will not sue (at law, in equity, in any regulatory proceeding or otherwise) any Releasee on the basis of any Claim released, remised and discharged by such Releasing Party pursuant to this paragraph. If any Releasing Party or any of their respective successors, assigns or other legal representatives violates the foregoing covenant, Borrowers, for themselves and their successors, assigns and other legal representatives, jointly and severally agree to pay, in addition to such other damages as any Releasee may sustain as a result of such violation, all attorneys' fees and costs incurred by any Releasee as a result of such violation.

9. This Assignment Agreement may be executed in counterparts and by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. This Assignment Agreement may be executed and delivered by telecopier or other facsimile transmission all with the same force and effect as if the same were a fully executed and delivered original manual counterpart.

10. THIS ASSIGNMENT AGREEMENT SHALL BE SUBJECT TO THE PROVISIONS REGARDING CHOICE OF LAW AND VENUE, JURY TRIAL WAIVER, AND JUDICIAL REFERENCE SET FORTH IN SECTION 16.09 OF THE CREDIT AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, *MUTATIS MUTANDIS*.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment Agreement and Annex I hereto to be executed by their respective officers, as of the first date written above.

MB FINANCIAL BANK, N.A.
as Assignor

By 
Name: Teresa B Gerlach
Title: Senior Vice President

AIR T, INC.
as Assignee

By _____
Name:
Title:

ACKNOWLEDGED AND ACCEPTED THIS
SIXTH DAY OF
JANUARY 2017

DELPHAX TECHNOLOGIES CANADA
LIMITED, an Ontario corporation

By _____
Name:
Title:

DELPHAX TECHNOLOGIES INC., a Minnesota corporation

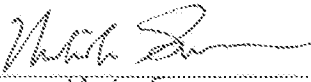
By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Assignment Agreement and Annex J hereto to be executed by their respective officers, as of the first date written above.

MB FINANCIAL BANK, N.A.
as Assignor

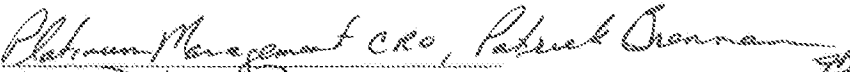
By _____
Name: Teresa B Gerlach
Title: Senior Vice President

AIR T, INC.
as Assignee

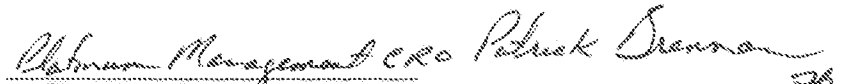
By  _____
Name: Nick Swencov
Title: CEO

ACKNOWLEDGED AND ACCEPTED THIS
SIXTH DAY OF
JANUARY 2017

DELPHAX TECHNOLOGIES CANADA
LIMITED, an Ontario corporation

By  _____
Name: Patrick Brennan
Title: CEO

DELPHAX TECHNOLOGIES INC., a Minnesota corporation

By  _____
Name: Patrick Brennan
Title: CEO