TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM306002

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
PANASAS, INC.		05/28/2014	CORPORATION: DELAWARE
PANASAS FEDERAL SYSTEMS, INC.		05/28/2014	CORPORATION: DELAWARE

RECEIVING PARTY DATA

Name:	AVIDBANK
Street Address:	50 West San Fernando Street
Internal Address:	Suite 850
City:	San Jose
State/Country:	CALIFORNIA
Postal Code:	95113
Entity Type:	CORPORATION: CALIFORNIA

PROPERTY NUMBERS Total: 12

Property Type	Number	Word Mark
Registration Number:	4467897	DATARUNNER
Serial Number:	85846271	NAVIO
Registration Number:	4213793	PANFS
Registration Number:	4213792	ACTIVESTOR
Registration Number:	3399499	ACCELERATING TIME TO RESULTS
Registration Number:	2848395	DIRECTFLOW
Registration Number:	2836972	P
Registration Number:	2867312	PANASAS P
Registration Number:	2798480	PANASAS
Registration Number:	2848394	ACTIVESCALE
Registration Number:	2903681	MYPANASAS
Registration Number:	2848393	STORAGEBLADE

CH $315.00   4467897

CORRESPONDENCE DATA

Fax Number: 8585506420

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.

Phone: 858-550-6403

Email:	erin.obrien@cooley.com
Correspondent Name:	Erin O'Brien
Address Line 1:	c/o Cooley LLP
Address Line 2:	4401 Eastgate Mall
Address Line 4:	San Diego, CALIFORNIA 92121

ATTORNEY DOCKET NUMBER:	308866-176 PANASAS
NAME OF SUBMITTER:	ERIN O'BRIEN
SIGNATURE:	/Erin O'Brien/
DATE SIGNED:	05/29/2014

Total Attachments: 7
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INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT is entered into as of May 28, 2014 by and among **AVIDBANK**, a California corporation ("**Bank**") and Panasas, Inc., a Delaware corporation ("**Panasas**"), and Panasas Federal Systems, Inc., a Delaware corporation ("**PFS**"). Panasas and PFS are each referred to herein as a "**Grantor**" and collectively, as the "**Grantors**").

RECITALS

Bank has agreed to make certain advances of money and to extend certain financial accommodations to Grantors in the amounts and manner set forth in that certain Loan and Security Agreement by and between Bank and Grantors (as amended from time to time, the "**Loan Agreement**") dated of even date herewith. Capitalized terms used herein have the meaning assigned in the Loan Agreement. Bank is willing to make the credit extensions to Grantors, but only upon the condition, among others, that each Grantor shall grant to Bank a security interest in all of such Grantor's right title, and interest in, to and under all of the Collateral whether presently existing or hereafter acquired

NOW, THEREFORE, each Grantor agrees as follows:

AGREEMENT

To secure performance of Grantors' obligations under the Loan Agreement, each Grantor grants to Bank a security interest in all of such Grantor's right, title and interest in such Grantor's intellectual property (including without limitation those Copyrights, Patents and Trademarks listed on Exhibits A, B and C hereto), 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). This security interest is granted in conjunction with the security interest granted to Bank under the Loan Agreement. Each right, power and remedy of Bank provided for herein shall not preclude the simultaneous or later exercise by Bank of any or all other rights, powers or remedies.

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.

[SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, the parties have caused this Intellectual Property Security Agreement to be duly executed as of the first date written above.

Address of Grantors:

c/o Panasas, Inc.
969 W. Maude Avenue
Sunnyvale, California 95085
Attn: Stephanie Vinella, CFO
FAX: (408) 245-6021

PANASAS, INC.

By: _____

Print Name: _____

Title: CFO

PANASAS FEDERAL SYSTEMS, INC.

By: _____

Print Name: _____

Title: CFO

Address of Bank:

50 West San Fernando Street, Suite 850
San Jose, California 95113
Attn: Linh Phan
FAX: (408) 200-73919

AVIDBANK

By: _____

Title: _____

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IN WITNESS WHEREOF, the parties have caused this Intellectual Property Security Agreement to be duly executed as of the first date written above.

Address of Grantors: PANASAS, INC.

c/o Panasas, Inc.   By:_____
969 W. Maude Avenue
Sunnyvale, California 95085   Print Name:_____
Attn: Stephanie Vinella, CFO
FAX: (____)_____   Title:_____

                                              PANASAS FEDERAL SYSTEMS, INC.

                                              By:_____

                                              Print Name:_____

                                              Title:_____

Address of Bank: AVIDBANK

50 West San Fernando Street, Suite 850   By:_____
San Jose, California 95113
Attn: Linh Phan   Title:____VP Relationship Manager_____
FAX: (408) 200-73919

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EXHIBIT A

Copyrights

Please Check Box if No Copyrights Exist ☒

Name of Owner	Title	Registration Number	Registration Date

EXHIBIT B

Patents

Please Check Box if No Patents Exist ☐

Name of Owner	Title	Serial/ Patent Number	Application/ Issue Date
Panasas	Allowing client systems to interpret higher-revision data structures in storage systems	8,095,503	01/10/12
Panasas	Data storage systems, methods and networks having a snapshot efficient block map	7,991,973	08/02/11
Panasas	Systems and methods for parallel reconstruction of files and objects	7,805,412	09/28/10
Panasas	Methods for storing data in a data storage system where a RAID-X format or formats are implemented at a file level	7,793,146	09/07/10
Panasas	Systems and methods for facilitating file reconstruction and restoration in data storage systems where a RAID-X format is implemented at a file level within a plurality of storage devices	7,681,072	03/16/10
Panasas	System and method for I/O error recovery	7,461,302	12/02/08
Panasas	Using whole-file and dual-mode locks to reduce locking traffic in data storage systems	7,194,467	03/20/07
Panasas	Hybrid quorum/primary-backup fault-tolerance model	7,191,357	03/13/07
Panasas	Recovering and checking large file systems in an object-based data storage system	7,155,464	12/26/06
Panasas	Distributing manager failure-induced workload through the use of a manager-naming scheme	7,036,039	04/25/06
Panasas	Internally consistent file system image in distributed object-based data storage	7,007,047	02/26/06

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Name of Owner	Title	Serial/ Patent Number	Application/ Issue Date
Panasas	Hashing objects into multiple directories for better concurrency and manageability	7,007,024	02/28/06
Panasas	Data file migration from a mirrored RAID to a non-mirrored XOR-based RAID without rewriting the data	6,985,995	01/10/06
Panasas	Single door computer blade cover	D483,766	12/16/03
Panasas	Single door computer blade cover	D483,378	12/09/03
Panasas	Two door computer blade cover	D483,377	12/09/03
Panasas	Cover for blank computer slot	D483,376	12/09/03
Panasas	Data storage systems and methods having block group error correction for repairing unrecoverable read errors	13/436,168	03/30/12
Panasas	Data storage systems and methods having block group error correction for repairing unrecoverable read errors	12/219,323	07/18/08
Panasas	Internally consistent file system image in distributed object-based data storage	11/331,393	01/12/06
Panasas	Distributing manager failure-induced workload through the use of a manager-naming scheme	10/324,277	12/19/02
Panasas	Distributed object-based storage system that uses pointers stored as object attributes for object analysis and monitoring	10/918,202	08/13/04
Panasas	Distributed object-based storage system that stores virtualization maps in object attributes	10/918,200	08/13/04

EXHIBIT C

Trademarks

Please Check Box if No Trademarks Exist ☐

Owner	Description	Serial / Registration Number	Application /Registration Date
Panasas	DATARUNNER	4,467,897	01/14/14
Panasas	NAVIO	85/846,271	02/11/13
Panasas	PANFS	4,213,793	09/25/12
Panasas	ACTIVESTOR	4,213,792	09/25/12
Panasas	ACCELERATING TIME TO RESULTS	3,399,499	03/18/08
Panasas	DIRECTFLOW	2,848,395	06/01/04
Panasas	(word mark) P	2,836,972	04/27/04
Panasas	(word mark) PANASAS P	2,867,312	07/27/04
Panasas	PANASAS	2,798,480	12/23/03
Panasas	ACTIVESCALE	2,848,394	06/01/04
Panasas	MYPANASAS	2,903,681	11/16/04
Panasas	STORAGEBLADE	2,848,393	06/01/04
EU/CTM Trademarks Panasas	ACTIVESCALE	002886927	03/02/05
Panasas	DIRECTFLOW	002884112	04/27/04
Panasas	DIRECTORBLADE	0028843791	09/23/04
Panasas	MYPANASAS	002884963	09/23/04
Panasas	PANACTIVE	002884120	04/06/04
Panasas	PANASAS	0025818090	04/03/03
Panasas	PANASAS P logo	002883635	05/13/04

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