

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM363480

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Delphax Technologies Inc.		11/24/2015	CORPORATION: MINNESOTA
Delphax Technologies Canada Limited		11/24/2015	CORPORATION: CANADA
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	
Registration Number:	2753060	DELPHAX	
Registration Number:	2231010	IMAGGIA	
Registration Number:	1745536	FOLIOTRONIC	
Serial Number:	85522625	ELAN	
Serial Number:	85476296	ELAN	
CORRESPONDENCE DATA			
Fax Number:			
<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:	7043778156		
Email:	jcarusone@rbh.com		
Correspondent Name:	Jennifer Carusone		
Address Line 1:	101 N. Tryon Street, Suite 1900		
Address Line 4:	Charlotte, NORTH CAROLINA 28246		
ATTORNEY DOCKET NUMBER:	04848.01091		
NAME OF SUBMITTER:	Jennifer Carusone		
SIGNATURE:	/Jennifer Carusone/		
DATE SIGNED:	11/24/2015		

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Total Attachments: 6

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GRANT OF SECURITY INTEREST IN TRADEMARKS AND PATENTS

November 24, 2015

WHEREAS, DELPHAX TECHNOLOGIES INC., a Minnesota corporation (“**Delphax US**”), and/or DELPHAX TECHNOLOGIES CANADA LIMITED, an Ontario corporation (“**Delphax Canada**”; together with Delphax US, each a “**Grantor**” and collectively the “**Grantors**”), owns the trademarks, trademark registrations, trademark applications, and any and all goodwill associated therewith, and the patents and patent applications, in each case set forth on Schedule A and Schedule B attached hereto; and

WHEREAS, AIR T, INC., a Delaware corporation (the “**Grantee**”), desires to acquire a security interest in, and lien on, all of such Grantor's right, title and interest in and to such Grantor's trademarks, trademark registrations, trademark applications and any and all goodwill associated therewith and patents and patent applications; and

WHEREAS, each Grantor is willing to grant to the Grantee a security interest in and lien upon the trademarks, trademark registrations, trademark applications and any and all goodwill associated therewith and patents and patent applications described above.

NOW, THEREFORE, for good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, and subject to the terms and conditions of the Securities Purchase Agreement, dated as of October 2, 2015, between the Grantors and the Grantee (as amended from time to time, the “**Securities Purchase Agreement**”), the U.S. Security Agreement, dated as of October 2, 2015, between Delphax US and the Grantee (as amended from time to time, the “**U.S. Security Agreement**”), and the Canadian Security Agreement, dated as of October 2, 2015, between Delphax Canada and the Grantee (as amended from time to time, the “**Canadian Security Agreement**” and, together with the U.S. Security Agreement, the “**Security Agreements**”), each Grantor hereby grants to the Grantee a security interest in, and a lien upon, all of such Grantor's right, title and interest in and to (i) the trademarks, trademark registrations, trademark applications, and any and all goodwill associated therewith (the “**Marks**”) set forth on Schedule A attached hereto, (ii) the patents and patent applications (the “**Patents**”) set forth on Schedule B attached hereto, in each case together with (iii) all proceeds of the Marks, (iv) all of the goodwill of the businesses with which the Marks are associated, and (v) all causes of action, past, present and future, for infringement, misappropriation, or dilution of any of the Marks and/or Patents or unfair competition regarding the same.

This GRANT OF SECURITY INTEREST is made to secure the satisfactory performance and payment of all the Obligations (as such term is defined in the Security Agreements) of such Grantor and shall be effective as of the date of the Securities Purchase Agreement.

This Grant of Security Interest has been granted in conjunction with the security interests granted to Grantee under the Security Agreements. The rights and

remedies of the Grantee with respect to the security interest granted herein are without prejudice to, and are in addition to those set forth in the Security Agreements, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Grant of Security Interest are deemed to conflict with either Security Agreement, the provisions of the Security Agreement shall govern.

[signatures on following page]

IN WITNESS WHEREOF, the undersigned have executed this Grant of Security Interest as of the date first above written.

GRANTORS:

DELPHAX TECHNOLOGIES INC.,
a Minnesota corporation

By: *Gregory S. Furness*
Print Name: Gregory S. Furness
Title: Chief Financial Officer

DELPHAX TECHNOLOGIES CANADA
LIMITED, an Ontario corporation

By: *Gregory S. Furness*
Print Name: Gregory S. Furness
Title: Chief Financial Officer

GRANTEE:

AIR T, INC.,
a Delaware corporation

By: _____
Print Name: _____
Title: _____

IN WITNESS WHEREOF, the undersigned have executed this Grant of Security Interest as of the date first above written.

GRANTORS:

DELPHAX TECHNOLOGIES INC.,
a Minnesota corporation


By: _____
Print Name: _____
Title: _____

DELPHAX TECHNOLOGIES CANADA
LIMITED, an Ontario corporation

By: _____
Print Name: _____
Title: _____

GRANTEE:

AIR T, INC.,
a Delaware corporation

By:  _____
Print Name: Nick Swanson
Title: CEO

SCHEDULE A

Registered Trademarks Owned:

Grantor	Country	Registration Number	Trademark	Issue Date
Delphax US	US	2753060	DELPHAX	August 19, 2003
Delphax US	US	2231010	IMAGGIA	March 9, 1999
Delphax US	US	1745536	FOLIOTRONIC	January 12, 1993

Trademark Applications:

Grantor	Country	Application Number	Trademark	Filing Date
Delphax US	US	85522625	<i>elan Mark</i>	January 23, 2012
Delphax US	US	85476296	ELAN	November 18, 2011

SCHEDULE B

Patents Owned:

Grantor	Country	Patent Number	Title	Issued
Delphax US	US	9,090,097	Inkjet Printer with Selectable Simplex and Duplex Printing	July 28, 2015
Delphax US	US	9,012,871	Use of Fluorescent Inks for Document Authentication	April 21, 2015
Delphax US	US	8,882,258	Web Inkjet Printing Method and Apparatus Using an Air Bar	November 11, 2014
Delphax US	US	8,851,642	Ink Delivery System for Inkjet Printheads	October 7, 2014
Delphax US	US	8,814,323	Inkjet Printer Maintenance Arrangement and Method	August 26, 2014
Delphax US	US	8,469,358	Registration and Transport Unit for a Sheet Feeder	June 25, 2013
Delphax US	US	8,794,727	Multiple Print Head Printing Apparatus and Method of Operation	August 5, 2014
Delphax US	US	8,857,947	Apparatus and Method for Paper Position Sensing Using Transparent Transport Belt	October 14, 2014
Delphax US	US	8,172,152	Method for Inkjet Printing of E13B Magnetic Ink Character Recognition Characters and Substrate Having Such Characters Printed Thereon	May 8, 2012
Delphax US	US	5,917,727	Sheet Registration System	Jun 29, 1999

Patent Applications:

Patent	Application Number	File Date	Grantor
Sheet media cleaning and apparatus for a printer	13451499	04/19/12	Delphax Technologies, Inc.