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| <b>PATENT ASSIGNMENT COVER SHEET</b> |
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Electronic Version v1.1  
 Stylesheet Version v1.2

EPAS ID: PAT3485888

|                              |                   |
|------------------------------|-------------------|
| <b>SUBMISSION TYPE:</b>      | NEW ASSIGNMENT    |
| <b>NATURE OF CONVEYANCE:</b> | SECURITY INTEREST |

**CONVEYING PARTY DATA**

| Name     | Execution Date |
|----------|----------------|
| PI, INC. | 07/09/2015     |

**RECEIVING PARTY DATA**

|                          |                                |
|--------------------------|--------------------------------|
| <b>Name:</b>             | RENASANT BANK                  |
| <b>Street Address:</b>   | 3350 RIVERWOOD PKWY.           |
| <b>Internal Address:</b> | RIVERWOOD 100 BLDG., STE. 2100 |
| <b>City:</b>             | ATLANTA                        |
| <b>State/Country:</b>    | GEORGIA                        |
| <b>Postal Code:</b>      | 30339                          |

**PROPERTY NUMBERS Total: 28**

| Property Type  | Number  |
|----------------|---------|
| Patent Number: | 5651207 |
| Patent Number: | 6922932 |
| Patent Number: | 6796069 |
| Patent Number: | 6996930 |
| Patent Number: | 7076902 |
| Patent Number: | 8919055 |
| Patent Number: | 6360467 |
| Patent Number: | 8689369 |
| Patent Number: | 8726428 |
| Patent Number: | 6421945 |
| Patent Number: | 6647653 |
| Patent Number: | 7849623 |
| Patent Number: | 6189253 |
| Patent Number: | 8152232 |
| Patent Number: | 5486206 |
| Patent Number: | 5393462 |
| Patent Number: | 5727849 |
| Patent Number: | 5010780 |
| Patent Number: | 5107720 |

PATENT

| Property Type       | Number   |
|---------------------|----------|
| Patent Number:      | 5630642  |
| Patent Number:      | 5915934  |
| Patent Number:      | 5133143  |
| Patent Number:      | 5651203  |
| Patent Number:      | 5957418  |
| Patent Number:      | 5561934  |
| Patent Number:      | 5681083  |
| Patent Number:      | D421476  |
| Application Number: | 61356243 |

**CORRESPONDENCE DATA**

**Fax Number:** (678)533-7720  
*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:** 4044201146  
**Email:** smarr@phrd.com  
**Correspondent Name:** SONYA MARR  
**Address Line 1:** 1500 MARQUIS II TOWER  
**Address Line 2:** 285 PEACHTREE CTR. AVE., NE  
**Address Line 4:** ATLANTA, GEORGIA 30303

|                                |                  |
|--------------------------------|------------------|
| <b>ATTORNEY DOCKET NUMBER:</b> | 5547.8           |
| <b>NAME OF SUBMITTER:</b>      | ROBERT A. CROSBY |
| <b>SIGNATURE:</b>              | /RAC/            |
| <b>DATE SIGNED:</b>            | 08/17/2015       |

**Total Attachments: 8**  
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## PATENT SECURITY AGREEMENT

This **PATENT SECURITY AGREEMENT** (this "Agreement") is made as of this 9<sup>th</sup> day of July, 2015, between **RENASANT BANK**, a Mississippi bank (together with its successors and assigns, "Lender"), and **PI, INC.**, a Tennessee corporation ("Company").

### Recitals:

Company desires to obtain loans and other financial accommodations from Lender pursuant to that certain Loan Agreement dated on or about the date hereof (as at any time amended, restated, supplemented or otherwise modified, the "Loan Agreement") by and among Company, certain of Company's affiliates, Lender and certain other parties designated as "Guarantors" thereunder.

Lender is willing to make loans and other financial accommodations to Company and certain of its affiliates from time to time pursuant to the terms of the Loan Agreement, provided that Company executes this Agreement.

NOW, THEREFORE, for Ten Dollars (\$10.00) in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Company hereby agrees with Lender as follows:

1. Capitalized terms used herein (including those used in the Recitals hereto), unless otherwise defined, shall have the meanings ascribed to them in the Loan Agreement. As used herein, the term "Full Payment" shall mean full and final payment of the Obligations and termination of the Commitments.

2. To secure the prompt payment and performance of all of the Obligations, Company hereby grants, assigns and pledges to Lender, a continuing security interest in and Lien upon all of the following property of Company, whether now existing or hereafter created or acquired (the "Patent Collateral"):

(a) the entire right, title and interest of Company in and to the patent applications and patents listed in Exhibit A attached hereto (as the same may be amended from time to time), and all re-issues, divisions, continuations, renewals, extensions and continuations-in-part thereof, including, without limitation, the right to sue for past, present and future infringements and rights corresponding thereto throughout the world (all of the foregoing being herein collectively referred to as the "Patents"); and

(b) all proceeds of the foregoing (such as, by way of example, license royalties and proceeds of infringement suits).

3. Company covenants with and warrants to Lender that:

(a) The Patents are subsisting and have not been adjudged invalid or unenforceable, in whole or in part;

(b) Company is now and shall continue to be the sole and exclusive owner of the entire and unencumbered right, title and interest in and to each of the Patents, free and clear of any Liens;

(c) Company has the unqualified right to enter into this Agreement and perform its terms; and

(d) Company has used, and will continue to use for the duration of this Agreement, proper statutory notice in connection with its use of the Patents and has made, and will continue to make all appropriate filings with the United States Patent and Trademark Office and any applicable foreign filing offices to maintain the Patents in existence, including, without limitation, filing all necessary documents with the United States Patent and Trademark Office and any applicable foreign filing offices for each Patent to maintain it without loss of protection therefor.

4. Until Full Payment of all of the Obligations, Company shall not enter into any license agreement relating to any of the Patents with any Person except non-exclusive licenses to customers, vendors, suppliers, agents or other service providers of Company in the regular and ordinary course of Company's business as presently conducted and for reasonable and customary compensation, and shall not become a party to any agreement with any Person that is inconsistent with Company's obligations under this Agreement.

5. If, before Full Payment of all of the Obligations, Company shall obtain rights to any new patentable inventions, or become entitled to the benefit of any patent application or patent for any reissue, division, continuation, renewal, extension or continuation-in-part of any Patent or any improvement on any Patent, the provisions of paragraph 2 shall automatically apply thereto and Company shall give to Lender prompt notice thereof in writing.

6. Company irrevocably authorizes and empowers Lender to modify this Agreement by amending Exhibit A to include any future patents and patent applications.

7. Company hereby grants to Lender and its employees, upon prior notice to Company, the visitation, audit, and inspection rights with respect to Company and the Patent Collateral as set forth in the Loan Agreement.

8. At any time that an Event of Default exists, Lender shall have, in addition to all other rights and remedies given it by this Agreement and the other Loan Documents, all rights and remedies of a secured party under the UCC and all other rights and remedies under applicable law. Without limiting the generality of the foregoing, Lender may immediately, without demand of performance and without other notice (except as described in the next sentence, if required by applicable law) or demand whatsoever to Company, each of which Company hereby expressly waives, and without advertisement (except as otherwise provided by applicable law), collect directly any payments due Company in respect of the Patent Collateral, or sell at public or private sale or otherwise realize upon the whole or from time to time any of the Patent Collateral, or any interest that Company may have therein. Company hereby agrees that ten (10) days notice to Company of any public or private sale or other disposition of any of the Patent Collateral shall be reasonable notice; provided, however, that no notice shall be required hereunder if not otherwise required by applicable law. At any such sale or disposition, Lender may, to the extent permitted by applicable law, purchase the whole or any part of the Patent Collateral sold, free from any right of redemption on the part of Company, which right Company hereby waives and releases. After deducting from the proceeds of such sale or other disposition of the Patent Collateral all reasonable costs and expenses incurred by Lender in enforcing its rights hereunder (including, without limitation, all reasonable attorneys' fees), Lender shall apply the remainder of such proceeds to the payment of the Obligations, in such order or manner as may be authorized or required by the Loan Agreement. Any remainder of the proceeds after Full Payment of all of the Obligations shall be paid over to Company. If any deficiency shall arise, Company shall remain liable therefor.

9. Company hereby makes, constitutes and appoints Lender, and any officer or agent of Lender as Lender may select, as Company's true and lawful attorney-in-fact, with full power to do any or all of the following if an Event of Default with respect to Company shall exist: to endorse Company's name on all applications, documents, papers and instruments necessary for Lender to continue the maintenance of or to use the Patents, or to grant or issue any exclusive or nonexclusive license under the Patents to any other Person, or to assign, pledge, convey or otherwise transfer title in or dispose of any Patent Collateral to any other Person. Company hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney, being coupled with an interest, shall be irrevocable until Full Payment of all of the Obligations.

10. Any and all reasonable fees, costs and expenses, of whatever kind or nature, (including, without limitation, reasonable attorneys' fees and legal expenses) incurred by Lender in connection with the preparation of this Agreement and any other documents relating hereto and the consummation of this transaction, the filing or recording of any documents (including, without limitation, all taxes in connection therewith) with the United States Patent and Trademark Office or in other public offices, the payment or discharge of any taxes, counsel fees, maintenance fees or Liens, or otherwise, in protecting, maintaining and preserving any Patent Collateral or in defending or prosecuting any actions or proceedings arising out of or related to any Patent Collateral, shall be borne and paid by Company (it being the intent of Company and Lender that Company shall be responsible for the payment of all sums, fees, costs and expenses, including, without limitation, all maintenance fees payable with respect to the Patents) or, if paid by Lender in its sole discretion, shall be reimbursed by Company to Lender **on demand** by Lender and until so paid shall be added to the principal amount of the Obligations and shall bear interest at the per annum interest rate then applicable to Base Rate Loans.

11. Company shall use its commercially reasonable efforts to detect any infringers of the Patents and shall notify Lender in writing of material infringements detected. Company shall have the duty, through counsel reasonably acceptable to Lender, to prosecute diligently any patent application for a Patent pending as of the date of this Agreement or thereafter until Full Payment of all of the Obligations, to make application on unpatented but patentable inventions (subject to Company's reasonable discretion in the ordinary course of business, or, during the existence of an Event of Default, promptly upon Lender's request), to file and prosecute opposition and cancellation proceedings, to file and prosecute lawsuits to protect each Patent and to do any and all acts that are reasonably deemed necessary or desirable by Lender to preserve and maintain all rights in patent applications for each Patent, unless in any such case Company has determined that such Patent is no longer material to the conduct of its business.. Any expenses incurred in connection with such an application or proceedings shall be borne by Company. Company shall not abandon any pending patent application or Patent, without the prior written consent of Lender, unless Company has determined that such patent application or Patent is no longer material to the conduct of its business.

12. Notwithstanding anything to the contrary contained in paragraph 11 hereof, Lender shall have the right, at any time that an Event of Default exists, but shall in no way be obligated, to bring suit in its own name to enforce the Patents and any license hereunder, or to defend any suit or counterclaim in its own name to protect any Patents or license hereunder, in either of which events Company shall at the request of Lender do any and all lawful acts (including bringing suit) and execute any and all proper documents required by Lender in aid of such enforcement or defense and Company shall promptly, upon demand, reimburse and indemnify Lender for all reasonable costs and expenses incurred by Lender in the exercise of its rights under this paragraph 12.

13. If Company fails to comply with any of its obligations hereunder and at the time of such failure or as a result thereof an Event of Default exists, then to the extent permitted by applicable law, Lender may discharge such obligations in Company's name or in Lender's name, in Lender's sole

discretion, but at Company's expense, and Company agrees to reimburse Lender in full for all reasonable expenses, including, without limitation, reasonable attorneys' fees, incurred by Lender in prosecuting, defending or maintaining the Patents or Lender's interest therein pursuant to this Agreement.

14. No course of dealing between Company and Lender, nor any failure to exercise, nor any delay in exercising, on the part of Lender, any right, power or privilege hereunder or under any of the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or thereunder preclude any other or future exercise thereof or the exercise of any other right, power or privilege.

15. All of Lender's rights and remedies with respect to the Patent Collateral, whether established by this Agreement or any of the other Loan Documents, or by any other agreements or by applicable law, shall be cumulative and may be exercised singularly or concurrently.

16. The provisions of this Agreement are severable, and if any clause or provision shall be held invalid and unenforceable, in whole or in part, in any jurisdiction, the same shall be deemed severed herefrom and shall not in any manner affect such clause or provisions in any other jurisdiction, or any other clause or provision of this Agreement in any jurisdiction.

17. This Agreement, together with the other Loan Documents, constitutes and expresses the entire understanding of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings, inducements or conditions, whether express or implied, oral or written. This Agreement is subject to modification only by writing signed by the parties, except as provided in paragraph 6 hereof.

18. The benefits and burdens of this Agreement shall inure to the benefit of and be binding upon the successors and assigns of Lender and upon the successors and permitted assigns of Company. Company shall not assign its rights or delegate its rights or assign its duties hereunder without the prior written consent of Lender.

19. Company hereby waives notice of Lender's acceptance hereof.

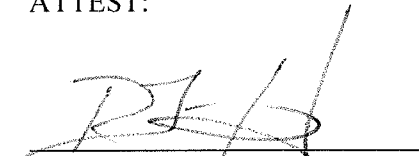
20. **This Agreement shall be governed by and construed in accordance with the internal laws of the State of Georgia.**

21. **To the fullest extent permitted by Applicable Law, Company and Lender each waives the right to trial by jury in any action, suit, proceeding or counterclaim of any kind arising out of or related to this Agreement or the Patent Collateral.**

[Remainder of page intentionally left blank;  
signatures appear on the following pages.]

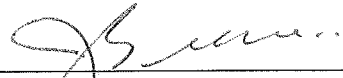
IN WITNESS WHEREOF, the parties hereto have executed this Agreement under seal as of the date first written above.

ATTEST:

  
\_\_\_\_\_  
**Robert Todd Harris**, Secretary

[SEAL]

**PI, INC.**  
("Company")

By:   
\_\_\_\_\_  
Name: **James Jefferson Beene, II**  
Title: President

[Signatures continue on the following page]

Accepted:

**RENASANT BANK**  
("Lender")

By:   
Name: **Mike Knuckles**  
Title: Executive Vice President



**EXHIBIT A**Patents

| <u>Patents:</u>  | <u>Registration No.</u> | <u>Application No.</u> | <u>Registration Date:</u> |
|--|-------------------------|------------------------|---------------------------|
| Rifle Ramrod with cleaning jag                                 | 5,651,207               | 08/494,109             | July 29, 1997             |
| Action Release for a Muzzleloader                              | 6,922,932               | 10/648,958             | August 2, 2005            |
| Firing element for Muzzleloading Rifle                         | 6,796,069               | 10/655,177             | September 28, 2004        |
| Retractable Face Safety for a Firearm                          | 6,996,930               | 10/648,997             | February 14, 2006         |
| Firing System for a Firearm                                    | 7,076,902               | 10/648,996             | July 18, 2006             |
| Pool Liner Retainer  | 8,919,055               | 13/833,695             | December 30, 2014         |
| Muzzleloading Rifle with pivotal bolt action                   | 6,360,467               | 09/491,216             | March 26, 2002            |
| Pool Skimmer With Integral Disinfectant Dispenser (Aqua Genie) | 8,689,369               | 12/621,046             | April 8, 2014             |
| Swimming Pool Skimmer Cover                                    | 8,726,428               | 13/062,356             | May 20, 2014              |
| Muzzleloading shotgun with choke                               | 6,421,945               | 09/503,528             | July 23, 2002             |
| Firing element for Muzzleloading rifle                         | 6,647,653               | 10/145,463             | November 18, 2003         |
| Muzzleloading rifle with rolling block trigger assembly        | 7,849,623               | 11/962,472             | December 14, 2010         |
| Muzzleloading rifle & method & means for loading same          | 6,189,253               | 09/250,798             | February 20, 2001         |
| Activation Device for Motion Activated Furniture.              | 8,152,232               | 13/439607              | April 10, 2012            |
| Reusable thermal pack and flow retardant gel for use therein   | 5,486,206               | 08/273,608             | January 23, 1996          |
| Reusable thermal pack and flow retardant gel for use therein   | 5,393,462               | 08/168,916             | February 28, 1995         |
| Modular chair  | 5,727,849               | 08/646,025             | March 17, 1998            |
| Device for actuating a remotely positioned spring-biased latch | 5,010,780               | 07/523,538             | April 30, 1991            |
| Device for actuating a remotely positioned latch               | 5,107,720               | 07/735,254             | April 28, 1992            |
| Convenience table for furniture                                | 5,630,642               | 08/377,591             | May 20, 1997              |

| <u>Patents:</u>  | <u>Registration No.</u> | <u>Application No.</u> | <u>Registration Date:</u> |
|--|-------------------------|------------------------|---------------------------|
| Muzzleloading rifle & method & means for loading the same  | 5,915,934               | 08/971,858             | June 29, 1999             |
| Breech Plug for a Muzzle-loading firearm                   | 5,133,143               | 07/823,377             | July 28, 1992             |
| Breech plug and ignition system for muzzleloading firearm  | 5,651,203               | 08/602,919             | July 29, 1997             |
| Leg arrangement for furniture                              | 5,957,418               | 08/654,250             | September 28, 1999        |
| Breech plug and ignition system for muzzle-loading firearm | 5,561,934               | 08/343,622             | October 8, 1996           |
| Flat furniture component with foldable frame members       | 5,681,083               | 08/654,251             | October 28, 1997          |
| Percussion Disc for Muzzleloading Rifles                   | D,421,476               | 29/082,023             | March 7, 2000             |

Patent Applications

| <u>Patent Application</u> | <u>Federal Serial Number</u> | <u>Application Date</u> |
|---------------------------|------------------------------|-------------------------|
| Bolt Assembly             | 61/356,243                   |                         |