

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT3685068

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| SUBMISSION TYPE: | NEW ASSIGNMENT |
| NATURE OF CONVEYANCE: | SECURITY INTEREST |
| CONVEYING PARTY DATA | |
| Name | Execution Date |
| SPERRY RAIL, INC. | 12/31/2015 |
| SPERRY RAIL HOLDINGS, INC. | 12/31/2015 |
| RECEIVING PARTY DATA | |
| Name: | BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT |
| Street Address: | 185 ASYLUM STREET |
| City: | HARTFORD |
| State/Country: | CONNECTICUT |
| Postal Code: | 06103 |
| PROPERTY NUMBERS Total: 10 | |
| Property Type | Number |
| Patent Number: | 7849748 |
| Patent Number: | 5419196 |
| Patent Number: | 5578758 |
| Patent Number: | 8181529 |
| Patent Number: | 6476603 |
| Patent Number: | 6600999 |
| Patent Number: | 6594591 |
| Patent Number: | 5970438 |
| Patent Number: | 8739631 |
| Application Number: | 12812326 |
| CORRESPONDENCE DATA | |
| Fax Number: | (888)325-9116 |
| <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> | |
| Email: | jessica.davis@lockelord.com |
| Correspondent Name: | JESSICA DAVIS |
| Address Line 1: | 2800 FINANCIAL PLAZA |
| Address Line 4: | PROVIDENCE, RHODE ISLAND 02903 |
| ATTORNEY DOCKET NUMBER: | 1423830.223 |

| | |
|---|--|
| NAME OF SUBMITTER: | JESSICA DAVIS |
| SIGNATURE: | /Jdavis/ |
| DATE SIGNED: | 01/07/2016 |
| | This document serves as an Oath/Declaration (37 CFR 1.63). |
| Total Attachments: 8 source=SRS - Patent Security Agreement (Executed)#page1.tif source=SRS - Patent Security Agreement (Executed)#page2.tif source=SRS - Patent Security Agreement (Executed)#page3.tif source=SRS - Patent Security Agreement (Executed)#page4.tif source=SRS - Patent Security Agreement (Executed)#page5.tif source=SRS - Patent Security Agreement (Executed)#page6.tif source=SRS - Patent Security Agreement (Executed)#page7.tif source=SRS - Patent Security Agreement (Executed)#page8.tif | |

PATENT SECURITY AGREEMENT

This PATENT SECURITY AGREEMENT (this "Agreement"), dated as of December 31, 2015, is made Sperry Rail, Inc., a Delaware corporation, and Sperry Rail Holdings, Inc., a Delaware corporation (collectively, the "Grantors" and individually, a "Grantor"), and Bank of America, N.A., as administrative agent (together with its successor(s) thereto in such capacity, the "Administrative Agent") for the benefit of the Secured Parties. Capitalized terms used herein but not otherwise defined herein shall have the meaning assigned to them in the Credit Agreement.

WITNESSETH:

WHEREAS, an affiliate of the Grantor and the Administrative Agent, among others, are parties to a Credit Agreement, dated as of December 31, 2015 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), with the Lenders party thereto;

WHEREAS, in connection with the Credit Agreement, the Grantor has executed and delivered a Pledge and Security Agreement, dated as of December 31, 2015 (as amended, supplemented or otherwise modified from time to time, the "Pledge and Security Agreement");

WHEREAS, pursuant to the Pledge and Security Agreement, each Grantor is required to execute and deliver this Agreement and to grant to the Administrative Agent a continuing security interest in all of the Patent Collateral (as defined below) to secure the payment of all Obligations and, if applicable, all Guaranty Obligations (as such terms are defined in the Pledge and Security Agreement); and

WHEREAS, each Grantor has duly authorized the execution, delivery and performance of this Agreement; and

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor agrees, for the benefit of each 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 Credit Agreement.

Section 2. Grant of Security Interest. Each Grantor hereby assigns, pledges, hypothecates, charges, mortgages, delivers, and transfers to the Administrative Agent, for the benefit of the Secured Parties, and hereby grants to the Administrative Agent, for the benefit of the Secured Parties, a continuing security interest in all of the following property, whether now or hereafter existing or acquired by such Grantor (the "Patent Collateral") to secure the payment of all Obligations and, if applicable, all Guaranty Obligations (as such terms are defined in the Pledge and Security Agreement):

(a) all of its letters patent and applications for letters patent throughout the world, including all patent applications in preparation for filing and each patent and patent application referred to in Item A of Schedule I attached hereto;

(b) all reissues, divisions, continuations, continuations-in-part, extensions, renewals and reexaminations of any of the items described in clause(a);

(c) all of its patent licenses, including each patent license referred to in Item B of Schedule I attached hereto; and

(d) all proceeds of, and rights associated with, the foregoing (including license royalties and proceeds of infringement suits), the right to sue third parties for past, present or future infringements of any patent or patent application, and for breach or enforcement of any patent license.

Notwithstanding the foregoing, "Patent Collateral" shall not include any general intangibles or other rights arising under any contracts, instruments, licenses or other documents relating to any of the foregoing Patent Collateral as to which the grant of a security interest would (i) constitute a violation of a valid and effective restriction in favor of a third party on such grant, unless and until any required consents shall have been obtained or (ii) give any other party to such contract, instrument, license or other document the right to terminate its obligations thereunder pursuant to any valid and effective provision thereof.

Section 3. Pledge and Security Agreement. This Agreement has been executed and delivered by each Grantor for the purpose of registering the security interest of the Administrative Agent in the Patent Collateral with the United States Patent and Trademark Office and corresponding offices in other countries of the world. The security interest granted hereby has been granted as a supplement to, and not in limitation of, the security interest granted to the Administrative Agent for the benefit of the Secured Parties under the Pledge and Security Agreement. The Pledge and Security Agreement (and all rights and remedies of the Administrative Agent and each other Secured Party thereunder) shall remain in full force and effect in accordance with its terms.

Section 4. Acknowledgment. Each Grantor does hereby further acknowledge and affirm that the rights and remedies of the Administrative Agent with respect to the security interest in the Patent Collateral granted hereby are more fully set forth in the Pledge and 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 5. 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.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

SPERRY RAIL, INC.

By: Adam Bzsek
Name: Adam Bzsek
Title: Corporate Secretary

SPERRY RAIL HOLDINGS, INC.

By: Adam Bzsek
Name: Adam Bzsek
Title: Corporate Secretary

BANK OF AMERICA, N.A.,
as Administrative Agent

By: Anthea Del Bianco
Name: Anthea Del Bianco
Title: Vice President

SCHEDULE I
to Patent Security Agreement

Item A. Patents

Issued Patents

| Owner | Country | Description | Issue/Reg. Date | Regist. / Patent No. |
|----------------------------|---------|---|-----------------|----------------------|
| Sperry Rail Holdings, Inc. | US | SPERRY X-FIRE ("Method of and apparatus for in situ ultrasonic rail inspection of a railroad rail") | 5/15/2008 | 7849748 B2 |
| Sperry Rail, Inc. | Canada | SPERRY X-FIRE ("Method of and apparatus for in situ ultrasonic rail inspection of a railroad rail") | 1/3/2012 | 2,722,861 |
| Sperry Rail, Inc. | Europe | SPERRY X-FIRE ("Method of and apparatus for in situ ultrasonic rail inspection of a railroad rail") | 2/20/2013 | EP 2277037 |
| Sperry Rail, Inc. | Canada | Title: "Rail Investigating Ultrasonic Transducer". We refer to it as focused side-looker technology. This is Gen 2 side-looker technology. | 12/18/1997 | 2155197 |
| Sperry Rail Holdings, Inc. | US | UT Side-Looker for Rail Head Flaw Detection | 5/30/1995 | 5,419,196 |
| Sperry Rail Holdings, Inc. | US | Title: "Rail Investigating Ultrasonic Transducer". We refer to it as focused side-looker technology. This is Gen 2 side-looker technology. | 11/26/1996 | 5,578,758 |
| Sperry Rail Intl | UK | Title: Sensor Assembly. Eddy Current RSU that tests for surface cracking. | 6/3/2009 | GB2469009 |
| Sperry Rail Intl | Europe | Title: Sensor Assembly. Eddy Current RSU that tests for surface cracking. | 5/15/2013 | 2 244923 |
| Sperry Rail Intl | UK | Title: System and method for the detection of defects in rails. Ultrasonic technique that uses a mist of liquid. "Using mist as an ultrasound coupling medium when detecting defects in rails." | | GB 2436363 |

| Owner | Country | Description | Issue/Reg. Date | Registr. / Patent No. |
|----------------------------|---------|--|-----------------|---|
| Sperry Rail Intl | Canada | Title: System and method for the detection of defects in rails. Ultrasonic technique that uses a mist of liquid. "Using mist as an ultrasound coupling medium when detecting defects in rails." | 1/2/2008 | |
| Sperry Rail Intl | China | Title: System and method for the detection of defects in rails. Ultrasonic technique that uses a mist of liquid. "Using mist as an ultrasound coupling medium when detecting defects in rails." | 1/30/2013 | ZL 200780010309.7 |
| Sperry Rail Holdings, Inc. | US | Title: System and method for the detection of defects in rails. Ultrasonic technique that uses a mist of liquid. "Using mist as an ultrasound coupling medium when detecting defects in rails." | 5/22/2012 | 8,181,529 B2 |
| Sperry Rail Intl | Intl | Title: System and method for the detection of defects in rails. Ultrasonic technique that uses a mist of liquid. "Using mist as an ultrasound coupling medium when detecting defects in rails." | | International Patents do not have a Patent Number |
| Sperry Rail Holdings, Inc. | US | Brush Assembly for Magnetic Induction Test Apparatus | 11/30/2001 | 6,476,603 |
| Sperry Rail Holdings, Inc. | US | Hi-rail vehicle based inspection system using a non-railbound vehicle | 7/29/2003 | 6,600,999 |
| Sperry Rail Holdings, Inc. | US | Method and system for processing rail inspection test data | 7/15/2003 | 6,594,591 |
| Sperry Rail Holdings, Inc. | US | Method and apparatus for testing rails by using two rail-bound vehicles / "method and apparatus for testing rails for structural defects" | | 5,970,438 |
| Sperry Rail Holdings, Inc. | US | Title: System and Method for Non-Destructive testing of railroad rails using Ultrasonic Apparatuses mounted within fluid-filled tires maintained at Constant Temperatures | 6/3/2014 | 8739631 B2 |

| Owner | Country | Description | Issue/Reg. Date | Registr. / Patent No. |
|------------------|---------|---|-----------------|-----------------------|
| Sperry Rail Inc. | China | Title: System and Method for Non-Destructive testing of railroad rails using Ultrasonic Apparatuses mounted within fluid-filled tires maintained at Constant Temperatures | 8/19/2015 | ZL 201210208066.0 |
| Sperry Rail Inc. | China | Title: System for Ultrasonic Rail Inspection of Railroad Rails | 6/12/2013 | ZL 201220351791.9 |

Pending Patent Applications

| Owner | Country | Description | Serial / App. No. | Date Filed |
|-------------------|---------|---|--------------------------------|------------|
| Sperry Rail, Inc. | China | SPERRY X-FIRE ("Method of and apparatus for in situ ultrasonic rail inspection of a railroad rail") | China Patent # 200980126916.9 | 5/14/2009 |
| Sperry Rail, Inc. | India | SPERRY X-FIRE ("Method of and apparatus for in situ ultrasonic rail inspection of a railroad rail") | PCT App # PCT / US2009 / 43873 | 5/14/2009 |
| Sperry Rail Intl | US | Title: Sensor Assembly. Eddy Current RSU that tests for surface cracking. | 12/812,326 | 7/22/2010 |
| Sperry Rail Intl | China | Title: Sensor Assembly. Eddy Current RSU that tests for surface cracking. | China appl No. 200980101954.9 | |
| Sperry Rail Intl | EU | Title: System and method for the detection of defects in rails. Ultrasonic technique that uses a mist of liquid. "Using mist as an ultrasound coupling medium when detecting defects in rails." | EP 07732132.1 | 3/24/06 |

| Owner | Country | Description | Serial/ App. No. | Date Filed |
|------------------|---------|---|---------------------|------------|
| Sperry Rail Inc. | India | Title: System and method for the detection of defects in rails. Ultrasonic technique that uses a mist of liquid. "Using mist as an ultrasound coupling medium when detecting defects in rails." | IN7950/DELNP/2008 | 3/24/2006 |
| Sperry Rail Inc. | Brazil | Title: System and Method for Non-Destructive testing of railroad rails using Ultrasonic Apparatuses mounted within fluid-filled tires maintained at Constant Temperatures | BR 11 2014 018661 8 | 7/31/14 |
| Sperry Rail Intl | UK | Lift off invention that ensures height of sensor in relation to rail surface, thereby increasing accuracy of Eddy Current system | 1517225.7 | 9/29/15 |

Item B. Patent Licenses

None