

## PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1  
 Stylesheet Version v1.2

EPAS ID: PAT6275162

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT	
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST	
<b>CONVEYING PARTY DATA</b>		
	<b>Name</b>	<b>Execution Date</b>
	PROOS MANUFACTURING, LLC	08/31/2020
<b>RECEIVING PARTY DATA</b>		
<b>Name:</b>	FIRST MERCHANTS BANK	
<b>Street Address:</b>	200 EAST JACKSON STREET	
<b>City:</b>	MUNCIE	
<b>State/Country:</b>	INDIANA	
<b>Postal Code:</b>	47305	
<b>PROPERTY NUMBERS Total: 1</b>		
	<b>Property Type</b>	<b>Number</b>
	Patent Number:	10058173
<b>CORRESPONDENCE DATA</b>		
<b>Fax Number:</b>		
<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>		
<b>Phone:</b>	312-602-5162	
<b>Email:</b>	rebecca.floren@bclplaw.com	
<b>Correspondent Name:</b>	REBECCA FLOREN	
<b>Address Line 1:</b>	161 N. CLARK ST.	
<b>Address Line 2:</b>	SUITE 4300	
<b>Address Line 4:</b>	CHICAGO, ILLINOIS 60601	
<b>ATTORNEY DOCKET NUMBER:</b>	1762714.000005	
<b>NAME OF SUBMITTER:</b>	REBECCA FLOREN	
<b>SIGNATURE:</b>	/s/ Rebecca Floren	
<b>DATE SIGNED:</b>	08/31/2020	
<b>Total Attachments: 4</b>		
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## PATENT SECURITY AGREEMENT

THIS PATENT SECURITY AGREEMENT (this “Agreement”), dated effective as August 31, 2020, by **PROOS MANUFACTURING, LLC**, Michigan limited liability company (the “Grantor”), in favor of **FIRST MERCHANTS BANK**, an Indiana state banking institution with a mailing address of 200 East Jackson Street, Muncie, Indiana 47305, and its successors and assigns (the “Lender”).

### RECITALS

A. This Agreement made in connection with certain loans in the aggregate principal amount of Sixteen Million and No/100 Dollars (\$16,000,000.00) made by Lender to Grantor and pursuant to that certain Credit Agreement dated as of the date hereof by and between Grantor and Lender (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the “Credit Agreement”) and evidenced by that certain Promissory Note (Term Loan) dated as of the date hereof made by Grantor to Lender in the principal amount of Ten Million Five Hundred Thousand and No/100 Dollars (\$10,500,000.00), that certain Promissory Note (Delayed Draw Term Loan) dated as of the date hereof made by Grantor to Lender in the principal amount of One Million Five Hundred Thousand and No/100 Dollars (\$1,500,000.00), and that certain Promissory Note (Revolving Loan) dated as of the date hereof made by Grantor to Lender in the principal amount of Four Million and No/100 Dollars (\$4,000,000.00), together with all extensions, renewals, replacements, restatements or modifications thereof being hereinafter referred to collectively, as the “Note”.

B. Grantor has entered into a Security Agreement dated as of the date hereof (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the “Collateral Agreement”) with Lender pursuant to which certain obligations of Grantor owed to Lender are secured, including without limitation the obligations with respect to the Credit Agreement as evidenced by the Note.

C. Pursuant to the terms of the Collateral Agreement, Grantor has granted to Lender a security interest in substantially all the assets of the Grantor, including all right, title and interest of the Grantor in, to and under all now owned and hereafter acquired Patents, Patent applications and Patent licenses, and all products and proceeds thereof, to secure the payment of all amounts owing by Grantor under the Credit Agreement, the Note and the Collateral Agreement.

In consideration of the mutual agreements set forth herein and in the Credit Agreement, the Grantor does hereby grant to Lender a security interest in all of Grantor’s right, title and interest in, to and under the following, whether presently existing or hereafter created or acquired:

- (1) each Patent and Patent application, including, without limitation, each Patent and Patent application referred to in **Schedule 1** annexed hereto, together with any reissues, continuations or extensions thereof and all goodwill associated therewith;
- (2) each Patent license, including, without limitation, each Patent license listed on **Schedule 1** annexed hereto, together with all goodwill associated therewith; and
- (3) all products and proceeds of the foregoing, including, without limitation, any claim by the Grantor against third parties for past, present or future infringement of any Patent, including, without limitation, any Patent referred to in **Schedule 1** annexed hereto, any Patent issued pursuant to a Patent application referred to in **Schedule 1** and any Patent licensed under any Patent license listed on **Schedule 1** annexed hereto (items 1 through 3 being herein collectively referred to as the “Patent Collateral”).


This security interest is granted in conjunction with the security interests granted to the Lender pursuant to the Collateral Agreement and subject to limitations set forth therein. The Grantor hereby acknowledges and affirms that the rights and remedies of the Lender with respect to the security interest in the Patent Collateral made and granted hereby are more fully set forth in the Credit Agreement and Collateral Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. Capitalized terms used but not defined herein have the respective meanings ascribed thereto in the Collateral Agreement. The Grantor further agrees to take any other action reasonably requested by the Lender to insure the attachment, perfection and first priority of, and the ability of the Lender to enforce, the Lender's security interest in any and all of the Collateral, including the Patent Collateral.

[REMAINDER OF PAGE INTENTIONALLY BLANK – SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE - PATENT SECURITY AGREEMENT]**

The Grantor has caused this Patent Security Agreement to be duly executed by its duly authorized officer or other representative thereunto as of the date first set forth above.

**PROOS MANUFACTURING, LLC,**  
a Michigan limited liability company

By:   
Name: Robert P. Crisp  
Title: Manager

**PATENT**

**REEL: 053641 FRAME: 0025**

**SCHEDULE 1**  
**to**  
**PATENT SECURITY AGREEMENT**

<b>Owner</b>	<b>Patent</b>	<b>Jurisdiction</b>	<b>Patent Number/ Publication Number/ Application Number</b>	<b>Dated Issued</b>
Proos Manufacturing, Inc.	Shelving Assembly and Method of Assembly	United States	10,058,173 / US 20180125232 A1 / 62418825	August 28, 2018