

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM841040

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Franchise Group, Inc.		09/21/2023	Corporation: DELAWARE
RECEIVING PARTY DATA			
Name:	JPMorgan Chase Bank, N.A., as Collateral Agent		
Street Address:	IL1-1145/54/63, P.O. Box 6026		
City:	Chicago		
State/Country:	ILLINOIS		
Postal Code:	60680-6026		
Entity Type:	National Banking Association: UNITED STATES		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Serial Number:	90904610	FRG FRANCHISE GROUP, INC.	
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:	3129932652		
Email:	heather.poitras@lw.com		
Correspondent Name:	Heather Poitras		
Address Line 1:	c/o Latham & Watkins 330 N Wabash Avenue		
Address Line 2:	Suite 2800		
Address Line 4:	Chicago, ILLINOIS 60611		
ATTORNEY DOCKET NUMBER:	049067-0348		
NAME OF SUBMITTER:	Heather Poitras		
SIGNATURE:	/hp/		
DATE SIGNED:	09/21/2023		
Total Attachments: 7			
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FIRST LIEN TRADEMARK SECURITY AGREEMENT, dated as of September 21, 2023 (this "Agreement"), among FRANCHISE GROUP, INC. ("Franchise Group"), VITAMIN SHOPPE PROCUREMENT SERVICES, LLC ("VSPS"), AMERICAN FREIGHT, LLC ("Freight"), BUDDY'S NEWCO, LLC ("Buddy's") and PSP FRANCHISING, LLC ("Franchising", and together with Franchise Group, VSPS, Freight and Buddy's, individually or collectively as the context requires, the "Grantors") and JPMORGAN CHASE BANK, N.A., as collateral agent (in such capacity, the "Collateral Agent").

Reference is made to (a) that certain First Lien Credit Agreement, dated as of March 10, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among FRANCHISE GROUP, INC., a Delaware corporation ("Lead Borrower"), VALOR ACQUISITION, LLC, a Delaware limited liability company ("Valor"), FRANCHISE GROUP NEWCO INTERMEDIATE AF, LLC, a Delaware limited liability company ("NewCo AF"), FRANCHISE GROUP NEWCO PSP, LLC, a Delaware limited liability company ("FG Newco PSP", and together with Lead Borrower, Valor and NewCo AF, individually and collectively, the "Borrower"), the Lenders from time to time party thereto and JPMORGAN CHASE BANK, N.A., as the administrative agent, and the Collateral Agent, and (b) that certain First Lien Collateral Agreement, dated as of March 10, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Collateral Agreement"), among each Borrower, the other grantors from time to time party thereto and the Collateral Agent. The Lenders have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement. The Grantors are Affiliates of the Lead Borrower and are willing to execute and deliver this Agreement in order to induce the Lenders to make additional Loans and/or as consideration for Loans previously made. Accordingly, the parties hereto agree as follows:

SECTION 1. Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Collateral Agreement. The rules of construction specified in Section 1.01(b) of the Collateral Agreement also apply to this Agreement.

SECTION 2. Grant of Security Interest. As security for the payment or performance, as the case may be, in full of the Secured Obligations, each Grantor hereby grants to the Collateral Agent, together with its permitted successors and assigns, for the benefit of the Secured Parties, a security interest (the "Security Interest") in all of such Grantor's right, title and interest in, to and under (a) the United States Trademark registrations and Trademark applications listed on Schedule I attached hereto, (b) all of the goodwill of such Grantor's business connected with the use of and symbolized by such Trademarks, (c) all rights to sue or otherwise recover for any past, present and future infringement, dilution, or other violation thereof, (d) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, proceeds of suit and other payments now or hereafter due and/or payable with respect thereto, and (e) all other rights of any kind accruing thereunder or pertaining thereto throughout the world (the "Trademark Collateral"). This Agreement is not to be construed as an assignment of any trademark or trademark application. Notwithstanding anything herein to the contrary, the Trademark Collateral shall not include, and in no event shall the Security Interest attach to, any intent-to-use trademark applications filed in the United States Patent and Trademark Office, pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. Section 1051, prior to the accepted filing of a "Statement of Use" or an "Amendment to Allege Use" with respect thereto, solely to the

extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent to use application under applicable federal law. Notwithstanding anything to the contrary herein, in no event shall the Trademark Collateral include, and in no event shall the Security Interest extend to, any Excluded Assets.

SECTION 3. Collateral Agreement and Intercreditor Agreements. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the Trademark Collateral are more fully set forth in the Collateral Agreement and the Intercreditor Agreements, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the terms of the Collateral Agreement or any Intercreditor Agreement, the terms of the Collateral Agreement or such Intercreditor Agreement, as applicable, shall govern.

SECTION 4. Termination. Subject to Section 5.13 of the Collateral Agreement, at such time as (a) the Commitments shall have expired or been terminated and (b) all Secured Obligations, including the principal of and interest on each Loan and all fees, expenses and other amounts (excluding contingent obligations as to which no claim has been made or which are otherwise not due) payable under any Loan Document, any Secured Swap Obligation and any Secured Cash Management Obligation, shall have been paid in full in cash, the security interest granted herein shall automatically terminate and the Collateral Agent shall execute, acknowledge, and deliver to each Grantor an instrument in writing in recordable form releasing the collateral pledge, grant, assignment, lien and security interest in the Trademark Collateral under this Agreement. Any execution and delivery of documents by the Collateral Agent pursuant to this Section 4 shall be without warranty by the Collateral Agent or any other Secured Party.

SECTION 5. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Agreement.

SECTION 6. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

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IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

AMERICAN FREIGHT, LLC, as a Grantor

DocuSigned by:
By: Jeffrey Seghi
25A7CB19082D47E...
Name: Jeffrey Seghi
Title: Chief Financial Officer

BUDDY'S NEWCO, LLC, as a Grantor

DocuSigned by:
By: Michael Bennett
A832ABE9C34342C...
Name: Michael Bennett
Title: Chief Executive Officer

FRANCHISE GROUP, INC., as a Grantor

DocuSigned by:
By: Brian Kahn
4E0FD4EA4DF44EF...
Name: Brian Kahn
Title: President and Chief Executive Officer

PSP FRANCHISING, LLC, as a Grantor


DocuSigned by:
By: Brian Kahn
4E0FD4EA4DF44EF...
Name: Brian Kahn
Title: Vice President

VITAMIN SHOPPE PROCUREMENT SERVICES, LLC, as a Grantor

DocuSigned by:
By: Andrew Kaminsky
913FEB03E8CD4CC...
Name: Andrew Kaminsky
Title: Executive Vice President, Chief Administrative Officer

[Signature Page to First Lien Trademark Security Agreement]

JPMORGAN CHASE BANK, N.A., as Collateral
Agent

By: 

Name: James A. Knight

Title: Executive Director

[Signature Page to First Lien Trademark Security Agreement]

TRADEMARK
REEL: 008203 FRAME: 0016

Schedule I

Trademark	Application Number	Application Date	Registration Number	Registration Date	Owner Name
HOME & APPLIANCE OUTLET	App 88277307	App 25-JAN-2019	Reg 6852741	Reg 20-SEP-2022	AMERICAN FREIGHT, LLC
AF AMERICAN FREIGHT FURNITURE MATTRESS APPLIANCE	App 88820904	App 4-MAR-2020	Reg 6616012	Reg 11-JAN-2022	AMERICAN FREIGHT, LLC
AF AMERICAN FREIGHT FURNITURE MATTRESS APPLIANCE	App 88820899	App 4-MAR-2020	Reg 6616011	Reg 11-JAN-2022	AMERICAN FREIGHT, LLC
DR. MARVIN'S	App 85118553	App 30-AUG-2010	Reg 3954456	Reg 03-MAY-2011	AMERICAN FREIGHT, LLC
BUDDY'S HOME FURNISHINGS	App 97394279	App 04-MAY-2022	Reg 7084804	Reg 20-JUN-2023	BUDDY'S NEWCO, LLC
FRG FRANCHISE GROUP, INC.	App 90904610	App 26-AUG-2021	Reg 7087945	Reg 20-JUN-2023	FRANCHISE GROUP, INC.
ALL YOU NEED FROM CARE-TO-PLAY!	App 90390176	App 17-DEC-2020	Reg 7087523	Reg 20-JUN-2023	PSP FRANCHISING, LLC
FINS FIRST	App 88711818	App 02-DEC-2019	Reg 7127570	Reg 01-AUG-2023	PSP FRANCHISING, LLC
MITTEN'S PICKINS	App 90523634	App 10-FEB-2021	Reg 6804976	Reg 26-JUL-2022	PSP FRANCHISING, LLC
PET SUPPLIES PLUS PLAYBOX	App 88925245	App 20-MAY-2020	Reg 6782893	Reg 05-JUL-2022	PSP FRANCHISING, LLC
PLAY ON	App 90324623	App 17-NOV-2020	Reg 6668293	Reg 08-MAR-2022	PSP FRANCHISING, LLC
PLAY ON!	App 90324631	App 17-NOV-2020	Reg 6668294	Reg 08-MAR-2022	PSP FRANCHISING, LLC

DARE TO DESTROY	App 90746504	App 01-JUN- 2021	Reg 6987310	Reg 21-FEB- 2023	PSP FRANCHISI NG, LLC
HARTWICK FIELDS	App 90579590	App 15- MAR-2021	Reg 6816280	Reg 09- AUG-2022	PSP FRANCHISI NG, LLC
HARTWICK FIELDS	App 90746508	App 1-JUN- 2021	Reg 6816465	Reg 09- AUG-2022	PSP FRANCHISI NG, LLC
OPTIMPLUS	App 90693062	App 06- MAY-2021	Reg 6816405	Reg 09- AUG-2022	PSP FRANCHISI NG, LLC
PET SUPPLIES PLUS REWARDS	App 90861369	App 02- AUG-2021	Reg 6958844	Reg 17-JAN- 2023	PSP FRANCHISI NG, LLC
PLAY ON! THEO'S OCTOPUS	App 90529989	App 16-FEB- 2021	Reg 6816149	Reg 09- AUG-2022	PSP FRANCHISI NG, LLC
PSP REWARDS	App 90861368	App 02- AUG-2021	Reg 7128061	Reg 01- AUG-2023	PSP FRANCHISI NG, LLC
RIGHT FOR EVERY APPETITE	App 90556989	App 03- MAR-2021	Reg 6816245	Reg 09- AUG-2022	PSP FRANCHISI NG, LLC
WAG N WASH	App 98052982	App 21-JUN- 2023	N/A	N/A	PSP FRANCHISI NG, LLC
WAG N WASH	App 98052972	App 21-JUN- 2023	N/A	N/A	PSP FRANCHISI NG, LLC
WAG N WASH	App 98052952	App 21-JUN- 2023	N/A	N/A	PSP FRANCHISI NG, LLC
ALTERED PHYSIQUE	App 97270329	App 16-FEB- 2022	Reg 7165781	Reg 12- SEPT-2023	VITAMIN SHOPPE PROCUREM ENT SERVICES, LLC
ALTERED STRENGTH PREWORKOUT	App 97207308	App 07-JAN- 2022	Reg 7027814	Reg 11-APR- 2023	VITAMIN SHOPPE PROCUREM ENT

					SERVICES, LLC
ALTERED TEST	App 97207305	App 07-JAN-2022	Reg 7027813	Reg 11-APR-2023	VITAMIN SHOPPE PROCUREMENT SERVICES, LLC
BALANCING ACT	App 90661048	App 21-APR-2021	Reg 7069217	Reg 30-MAY-2023	VITAMIN SHOPPE PROCUREMENT SERVICES, LLC
FITFACTOR	App 90978813	App 11-MAR-2021	Reg 6969972	Reg 31-JAN-2023	VITAMIN SHOPPE PROCUREMENT SERVICES, LLC
LOVE YOUR BRILLIANT SELF	App 90752421	App 03-JUN-2021	Reg 7049886	Reg 09-MAY-2023	VITAMIN SHOPPE PROCUREMENT SERVICES, LLC
LOVE YOUR BRILLIANT SELF	App 97975650	App 03-DEC-2021	Reg 7088672	Reg 20-JUN-2023	VITAMIN SHOPPE PROCUREMENT SERVICES, LLC
TRUEYOU	App 97289848	App 01-MAR-2022	Reg 7050622	Reg 09-MAY-2023	VITAMIN SHOPPE PROCUREMENT SERVICES, LLC
WOMEN'S EQUILIBRIUM BLEND	App 90869286	App 06-AUG-2021	N/A	N/A	VITAMIN SHOPPE PROCUREMENT SERVICES, LLC