

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM373287

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
ARCOS LLC		02/16/2016	LIMITED LIABILITY COMPANY: OHIO
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	GOLUB CAPITAL LLC, as Administrative Agent		
<b>Street Address:</b>	150 S. Wacker Dr., Suite 800		
<b>City:</b>	Chicago		
<b>State/Country:</b>	ILLINOIS		
<b>Postal Code:</b>	60606		
<b>Entity Type:</b>	LIMITED LIABILITY COMPANY: DELAWARE		
<b>PROPERTY NUMBERS Total: 7</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	4615479	CREW MANAGER	
<b>Registration Number:</b>	4379620	A	
<b>Registration Number:</b>	4379613	ARCOS	
<b>Registration Number:</b>	4379612	ARCOS	
<b>Registration Number:</b>	4619387	SIREN	
<b>Registration Number:</b>	4619388	SIREN	
<b>Registration Number:</b>	4570680	ARCOS	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	3128637806		
<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>	312-543-7543		
<b>Email:</b>	nancy.brougher@goldbergkohn.com		
<b>Correspondent Name:</b>	Nancy Brougher, Paralegal		
<b>Address Line 1:</b>	Goldberg Kohn Ltd.		
<b>Address Line 2:</b>	55 East Monroe Street, Suite 3300		
<b>Address Line 4:</b>	Chicago, ILLINOIS 60603		
<b>ATTORNEY DOCKET NUMBER:</b>	6483.115		
<b>NAME OF SUBMITTER:</b>	Nancy Brougher		

OP \$190.00 4615479

<b>SIGNATURE:</b>	/njb/
<b>DATE SIGNED:</b>	02/16/2016
<b>Total Attachments: 5</b> source=ARCOS Trademark Security Agreement#page1.tif source=ARCOS Trademark Security Agreement#page2.tif source=ARCOS Trademark Security Agreement#page3.tif source=ARCOS Trademark Security Agreement#page4.tif source=ARCOS Trademark Security Agreement#page5.tif	

## TRADEMARK SECURITY AGREEMENT

TRADEMARK SECURITY AGREEMENT ("Agreement"), dated as of February 16, 2016, by and between ARCOS LLC, an Ohio limited liability company ("Grantor"), in favor of GOLUB CAPITAL LLC, in its capacity as administrative agent for certain secured parties ("Administrative Agent").

### WITNESSETH:

WHEREAS, pursuant to that certain Credit Agreement dated as of the date hereof by and among Grantor, as Borrower ("Borrower"), ARCOS HOLDING COMPANY, a Delaware corporation ("Holdings"), the other Loan Parties party thereto from time to time, Administrative Agent, and the Persons signatory thereto from time to time as Lenders (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), the Lenders have agreed to make Loans, from time to time, to the Borrower;

WHEREAS, pursuant to that certain Security Agreement dated as of the date hereof by and among Borrower, Holdings, the other Loan Parties party thereto from time to time and Administrative Agent (as from time to time amended, restated, supplemented or otherwise modified, the "Security Agreement"), as security for all Obligations, Grantor granted to Administrative Agent, for the benefit of the Secured Parties, a continuing security interest in, lien on, and right of set-off against all respective Trademarks of Grantor, whether now owned or existing or hereafter acquired or arising but excluding any Trademarks that constitute Excluded Property (as defined in the Security Agreement); and

WHEREAS, pursuant to the Security Agreement, Grantor is required to execute and deliver to Administrative Agent, for the benefit of Secured Parties, this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor hereby agrees as follows:

1. **DEFINED TERMS.** All capitalized terms used but not otherwise defined herein have the meanings given to them in the Credit Agreement.

2. **GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL.** Grantor hereby grants to Administrative Agent, for the benefit of the Secured Parties, a continuing security interest in, and lien upon, all of Grantor's presently existing or hereafter acquired right, title and interest in and to the Trademarks, including, without limitation, the Trademarks set forth on Schedule A hereto, all proceeds and products thereof and all goodwill associated with or symbolized by any of the foregoing, but excluding any Trademarks that constitute Excluded Property (as defined in the Security Agreement).

3. **SECURITY AGREEMENT.** The security interests granted pursuant to this Agreement are granted in conjunction with, and not in limitation of, the security interests granted to Administrative Agent pursuant to the Security Agreement. Grantor hereby

acknowledges and affirms that the rights and remedies of Administrative Agent with respect to the security interest in the Trademarks and related Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.


4. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.

5. The terms of Sections 6.15 ("Termination") and 6.16 ("Release of Portions of Collateral") of the Security Agreement are incorporated herein by reference, *mutatis mutandis*.

*[Signature Pages Follow]*

IN WITNESS WHEREOF, Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

ARCOS LLC,  
an Ohio limited liability company

By:   
Name: Joseph L. Manning  
Title: Vice President and Secretary

ACCEPTED AND ACKNOWLEDGED BY:

GOLUB CAPITAL LLC,  
as Administrative Agent

By: 

Name: Robert G. Tuhscherer

Title: Managing Director

Schedule A

U.S. Trademarks

MARK	SERIAL NUMBER	STATUS	REGIS. NUMBER	REGIS. DATE
CREW MANAGER	86275300	Registered	4615479	9/30/14
A	85801658	Registered	4379620	8/6/13
ARCOS	85801573	Registered	4379613	8/6/13
ARCOS	85801564	Registered	4379612	8/6/13
SIREN	85801628	Registered	4619387	10/14/14
SIREN	85801668	Registered	4619388	10/14/14
ARCOS	85801551	Registered	4570680	7/22/14