

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM503218

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
PF RESTAURANT FRANCHISING, INC.		12/14/2018	Corporation: DELAWARE
RECEIVING PARTY DATA			
Name:	AAVIN MEZZANINE FUND, L.P.		
Street Address:	1245 First Avenue SE		
City:	Cedar Rapids		
State/Country:	IOWA		
Postal Code:	52402		
Entity Type:	Limited Partnership: DELAWARE		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	4831889	PIZZAFIRE	
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>			
Email:	tmadmin@reinhartlaw.com		
Correspondent Name:	Daniel E. Kattman		
Address Line 1:	1000 N. Water Street		
Address Line 2:	Suite 1700		
Address Line 4:	Milwaukee, WISCONSIN 53202		
NAME OF SUBMITTER:	Heidi R. Thole		
SIGNATURE:	/hrt/		
DATE SIGNED:	12/21/2018		
Total Attachments: 5			
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THE OBLIGATIONS EVIDENCED HEREBY ARE SUBORDINATE IN THE MANNER AND TO THE EXTENT SET FORTH IN THAT CERTAIN SUBORDINATION AND INTERCREDITOR AGREEMENT DATED AS OF OCTOBER 24, 2017, AMONG LENDERS (AS DEFINED BELOW), BORROWERS (AS DEFINED BELOW) AND SENIOR LENDER (AS DEFINED BELOW), AS AMENDED FROM TIME TO TIME (AS AMENDED, RESTATED, MODIFIED OR SUPPLEMENTED AND IN EFFECT FROM TIME TO TIME, THE "SUBORDINATION AGREEMENT"), TO THE OBLIGATIONS (INCLUDING INTEREST) OWED BY BORROWERS TO SENIOR LENDER PURSUANT TO THAT CERTAIN CREDIT AGREEMENT DATED AS OF OCTOBER 24, 2017, BY AND AMONG BORROWERS AND SENIOR LENDER, AS SUCH CREDIT AGREEMENT MAY BE AMENDED, RESTATED, MODIFIED OR SUPPLEMENTED AND IN EFFECT FROM TIME TO TIME; AND EACH HOLDER HEREOF, BY ITS ACCEPTANCE HEREOF, SHALL BE BOUND BY THE PROVISIONS OF SUCH SUBORDINATION AGREEMENT AS IN EFFECT FROM TIME TO TIME.

SUBORDINATED TRADEMARK SECURITY AGREEMENT

THIS SUBORDINATED TRADEMARK SECURITY AGREEMENT (this "Agreement"), is dated as of December 14, 2018, and is by PF RESTAURANT FRANCHISING, INC., a Delaware corporation ("Grantor"), in favor of AAVIN MEZZANINE FUND, L.P., a Delaware limited partnership, in its capacity as collateral agent for itself and Lenders (in such capacity, "Collateral Agent").

RECITALS

A. Grantor, as borrower (among other Borrowers (as defined therein)), AAVIN MEZZANINE FUND, LP, a Delaware limited partnership ("AAVIN Mezz"), and AAVIN EQUITY PARTNERS II, LP, a Delaware limited partnership ("AAVIN Equity"), and together with AAVIN Mezz, each, "Lender" and collectively "Lenders"), have entered into a Senior Subordinated Loan and Investment Agreement dated as of October 24, 2017, as amended to date (as so amended, and as may be further amended, restated, supplemented or otherwise modified from time to time, the "Loan Agreement"), pursuant to which Lenders have agreed to make senior subordinated loans to Grantor and the other Borrowers.

B. Pursuant to the Loan Agreement, Grantor is required to execute and deliver to Lender this Agreement.

C. Pursuant to the terms of that certain Subordinated Security Agreement dated October 24, 2017, by and among Grantor, the other Borrowers and Collateral Agent, as amended to date (as so amended, and as may be further amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement"), Grantor has granted to Collateral Agent, for its benefit and the benefit of Lenders, a security interest in substantially all the assets of Grantor, including all right, title and interest of Grantor in, to, and under all now owned and hereafter acquired trademarks, trademark applications and trademark licenses, and all products and proceeds thereof, to secure the payment and performance of the Obligations.

AGREEMENT

In consideration of the mutual agreements set forth herein, in the Loan Agreement and in the Security Agreement, Grantor does hereby grant to Collateral Agent, for its benefit and the benefit of Lenders, a continuing security interest and lien in all of Grantor's right, title and interest in, to, and under

the following, whether presently existing or hereafter created or acquired to secure the payment and performance of the Obligations:

- (1) each trademark and trademark application, including, without limitation, each trademark and trademark application referred to in Schedule 1 attached hereto and incorporated herein, together with any reissues, continuations or extensions thereof and all goodwill associated therewith;
- (2) each trademark license, including, without limitation, each trademark license listed on Schedule 1, together with all goodwill associated therewith; and
- (3) all products and proceeds of the foregoing, including, without limitation, any claim by Grantor against third parties for past, present or future infringement of any trademark, including, without limitation, any trademark referred to in Schedule 1, any trademark issued pursuant to a trademark application referred to in Schedule 1 and any trademark licensed under any trademark license listed on Schedule 1 (items 1 through 3 being herein collectively referred to as the "Trademark Collateral"). Notwithstanding the foregoing, any trademark applications filed in the United States Patent and Trademark Office ("PTO") on the basis of any Grantor's intent to use such trademark shall be excluded from Trademark Collateral, unless and until a statement of use or amendment to allege use is filed in the PTO, whereupon such trademark shall automatically be deemed included in the Trademark Collateral.

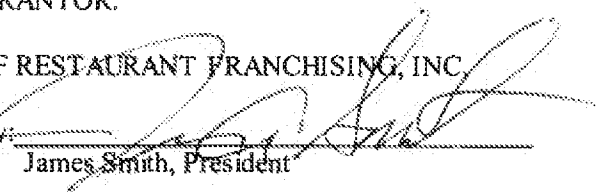
This security interest and lien is granted in conjunction with the security interests and liens granted to Collateral Agent pursuant to the Security Agreement and subject to limitations set forth therein. Grantor hereby acknowledges and affirms that the rights and remedies of Collateral Agent and Lenders with respect to the security interests and liens in the Trademark 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. Capitalized terms used but not defined herein have the respective meanings ascribed thereto in the Security Agreement. This Agreement is made under and shall be governed by the internal laws of the State of Iowa applicable to contracts made and to be performed entirely within such state, without regarding to conflict of laws principles thereunder.

[remainder of page intentionally left blank; signature page follows]

Grantor has caused this Subordinated Trademark Security Agreement to be duly executed by its duly authorized officer thereunto as of the date first set forth above.

GRANTOR:

PF RESTAURANT FRANCHISING, INC

By: 
James Smith, President

ACKNOWLEDGED:

AAVIN MEZZANINE FUND, LP

By: AAVIN MEZZANINE, LLC, its General
Partner

By: _____
James D. Thorp, Member

Grantor has caused this Subordinated Trademark Security Agreement to be duly executed by its duly authorized officer thereunto as of the date first set forth above.

GRANTOR:

PF RESTAURANT FRANCHISING, INC.

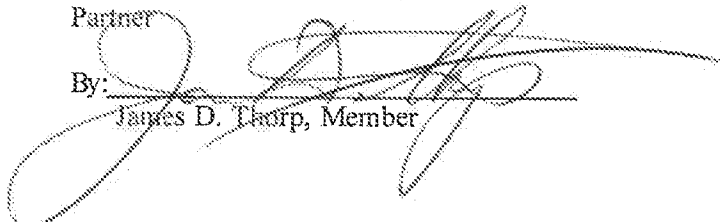
By: _____
James Smith, President

ACKNOWLEDGED:

AAVIN MEZZANINE FUND, LP

By: AAVIN MEZZANINE, LLC, its General
Partner

By: _____
James D. Sharp, Member

A large, stylized handwritten signature in black ink, written over a horizontal line. The signature is highly cursive and appears to read 'James D. Sharp'.

SCHEDULE 1
to
TRADEMARK SECURITY AGREEMENT

Trademarks, Trademark Applications and Trademark Licenses

1. Registered Trademarks

Pizzafire, filed on 3/16/2015, registered on 10/13/2015, registration no. 4831889

2. Abandoned Trademarks

None