

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM623513

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
recteq, LLC		01/29/2021	Limited Liability Company: GEORGIA
RECEIVING PARTY DATA			
Name:	PennantPark Loan Agency Servicing, LLC		
Street Address:	590 Madison Ave		
Internal Address:	15th Floor		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10022		
Entity Type:	Limited Liability Company: DELAWARE		
PROPERTY NUMBERS Total: 4			
Property Type	Number	Word Mark	
Serial Number:	88886022	RECTEQ	
Serial Number:	86413280	REC TEC GRILLS	
Registration Number:	4861989		
Registration Number:	4820006		
CORRESPONDENCE DATA			
Fax Number:	2124014713		
<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:	2128138939		
Email:	lbaker@goodwinlaw.com		
Correspondent Name:	Larissa Baker, Senior Paralegal		
Address Line 1:	620 Eighth Ave		
Address Line 2:	Goodwin Procter LLP		
Address Line 4:	New York, NEW YORK 10018		
NAME OF SUBMITTER:	Larissa Baker		
SIGNATURE:	/Larissa Baker/		
DATE SIGNED:	02/01/2021		
Total Attachments: 11			

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TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT (the “Agreement”) made as of January 29, 2021, by **RECTEQ, LLC**, a Georgia limited liability company (the “Borrower” or “Grantor”), in favor of **PENNANTPARK LOAN AGENCY SERVICING, LLC**, in its capacity as Administrative Agent for the Lenders party to the Credit Agreement (defined below) (together with its successors and assigns, “Grantee”):

W I T N E S S E T H:

WHEREAS, Grantee, RECTEQ ACQUISITION, LLC, a Delaware limited liability company (the “Initial Borrower”), and upon the consummation of the Acquisition, the Borrower, are parties to that certain Credit and Guaranty Agreement of even date herewith (as the same may be amended, restated, supplemented, or otherwise modified from time to time, the “Credit Agreement”), providing for extension of credit to be made to the Initial Borrower (prior to the consummation of the Acquisition) and the Borrower (after the consummation of the Acquisition) by the Lenders; and

WHEREAS, pursuant to the terms of the Credit Agreement and certain other Security Documents now and/or hereafter executed by the Grantor in favor of Grantee, the Grantor has granted to Grantee, for the benefit of Lenders, a security interest in substantially all of the assets of the Grantor including, among other things, all right, title and interest of the Grantor in, to and under all now owned and hereafter acquired: (i) all United States federal trademarks, all registrations and recordings thereof, and all applications in connection therewith (other than “intent to use” applications until a verified statement of use is filed with respect to such applications), in the United States Patent and Trademark Office (the “USPTO”) and (ii) all renewals thereof ((i) and (ii), collectively, “Trademarks”), (iii) any agreement, written or oral, providing for the grant by or to a Grantor of any right to use any Trademark (collectively, the “Trademark Licenses”), (iv) the goodwill of the business symbolized by such Grantor’s Trademarks, and (v) all products and proceeds thereof, to secure the payment and performance in full of all Obligations owing under the Financing Documents (in each case, other than Excluded Collateral (as defined in the Security and Pledge Agreement));

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

1. Incorporation of Credit Agreement and Security Documents. The Credit Agreement and the Security Documents and the terms and provisions thereof are hereby incorporated herein in their entirety by this reference thereto. All terms capitalized but not otherwise defined herein shall have the same meanings herein as in the Security and Pledge Agreement or Credit Agreement, as applicable.

2. Grant and Reaffirmation of Grant of Security Interests. To secure the payment and performance in full of the Obligations, and without limiting any other grant of any security interest or lien in any assets of the Grantor provided for or created under any other Security Document, the Grantor hereby grants to Grantee, for its benefit and the benefit of Lenders, and

hereby reaffirms its prior grant pursuant to the Security Documents of, a continuing security interest in, and a right to set off against, any and all right, title and interest of such Grantor in and to all of the following (all of the following items or types of property (excluding all Excluded Collateral (as defined in the Security and Pledge Agreement)) being herein collectively referred to as the “Trademark Collateral”), whether now owned or existing or owned, acquired, or arising hereafter:

(i) the Trademarks, including each Trademark License and Trademark listed on Schedule 1 annexed hereto, together with any reissues, continuations or extensions thereof, and all of the goodwill of the business connected with the use of, and symbolized by, each Trademark; excluding United States intent-to-use trademark applications to the extent that, and solely during the period in which, the grant of a security interest therein would impair, under applicable federal law, the registrability of such applications or the validity or enforceability of registrations issuing from such applications; and

(ii) all accessions, products and proceeds of the forgoing, including without limitation, any claim by the Grantor against third parties for past, present or future (a) infringement or dilution of any Trademark, or (b) injury to the goodwill associated with any Trademark.

3. Agreement to Deliver Supplements. The Grantor hereby covenants and agrees that, in connection with the delivery by the Grantor of the Compliance Certificate required to be delivered by the Borrower under Section 4.1(c) of the Credit Agreement in connection with the financial statements of the Grantors and their affiliates, the Borrower shall (i) provide Grantee a listing of any new registered Trademark or Trademark License (including any new trademark application and any new trademark registered with respect to any trademark application previously listed on Schedule 1 hereto or on Schedule A to any other supplement delivered to Grantee in accordance with this paragraph, “New Trademarks”) acquired during the fiscal quarter corresponding to such financial statement and (ii) upon the request of the Grantee, deliver to Grantee a duly executed supplement to this Agreement in the form of Exhibit A hereto, listing all such New Trademarks on Schedule A thereto, pursuant to which the Grantor shall grant and reconfirm the grant of a security interest in such New Trademarks and the proceeds thereof to Grantee to secure the Obligations, which such supplement may be and is intended by the parties to be filed with the USPTO.

4. Events of Default and Remedies. Upon the occurrence of and during the continuance of any Event of Default, Grantee, in addition to all other rights, options, and remedies granted to Grantee under the Credit Agreement or any other Financing Document, or otherwise available to Grantee at law or in equity, may exercise, either directly or through one or more assignees or designees, with respect to the Trademark Collateral all rights and remedies granted to it as a secured creditor under the Financing Documents or the Uniform Commercial Code as in effect in the State of New York from time to time.

5. Governing Law. THIS AGREEMENT, SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.

6. Miscellaneous. The terms and provisions of Article 9 (*Expenses and Indemnity*), Sections 12.1 (*Survival*), 12.2 (*No Waivers*), 12.3 (*Notices*), 12.4 (*Severability*), 12.7 (*Headings*), 12.10 (*SUBMISSION TO JURISDICTION*), 12.11 (*WAIVER OF JURY TRIAL*), 12.13 (*Counterparts; Integration*) and 12.16 (*No Strict Construction*) of the Credit Agreement and Section 11 (*Continuing Agreement*) of the Security and Pledge Agreement are hereby incorporated by reference and shall apply to this Assignment, *mutatis mutandis*, in each case, as if fully set forth herein.

7. Financing Document. This Agreement constitutes a “Financing Document” under and as defined in the Credit Agreement and is subject to the terms and provisions therein regarding Financing Documents.

(Signature Pages Follow)

IN WITNESS WHEREOF, the Grantor has duly executed this Agreement as of the day and year first hereinabove set forth immediately upon the consummation of the Acquisition.

RECTEQ, LLC, a Georgia limited liability company

By:  _____


Name: Geoff Rhines

Title: Chief Financial Officer

Agreed and Accepted
As of the Date First Written
Above

GRANTEE:

**PENNANTPARK LOAN AGENCY SERVICING,
LLC, as Administrative Agent**

By: 
Name: Arthur H. Penn
Title: Chief Executive Officer

Schedule 1

Trademark Applications

Trademark	Appln. No.	Filing Date	Credit Party
RECTEQ	App. No. 88886022	April 24, 2020	recteq, LLC
REC TEC GRILLS	App. No. 86413280	October 2, 2014	recteq, LLC

Trademarks


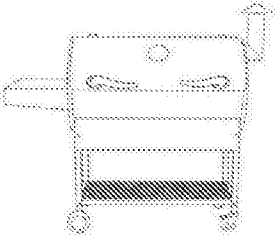
Trademark	Regn. No.	Regn. Date	Credit Party
	Reg. No. 4861989	December 1, 2015	recteq, LLC
	Reg. No. 4820006	September 22, 2015	recteq, LLC

EXHIBIT A

SUPPLEMENT TO TRADEMARK SECURITY AGREEMENT

THIS SUPPLEMENT TO TRADEMARK SECURITY AGREEMENT (the “Supplement”) made as of this ___ day of _____, 20___ by **RECTEQ, LLC**, a Georgia limited liability company (“the “Grantor”), in favor of **PENNANTPARK LOAN AGENCY SERVICING, LLC**, in its capacity as Administrative Agent for the Lenders party to the Credit Agreement (as defined in the Trademark Agreement referenced below) (together with its successors and assigns, “Grantee”):

W I T N E S S E T H:

WHEREAS, Grantee, Recteq Acquisition, LLC, a Delaware limited liability company, and Grantor are parties to that certain Credit and Guaranty Agreement dated as of January 29, 2021 (as the same heretofore may have been and hereafter may be amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”);

WHEREAS, the Grantor and Grantee are parties to that certain Trademark Security Agreement dated as of January 29, 2021 (as the same heretofore may have been and hereafter may be amended, restated, supplemented or otherwise modified from time to time, the “Trademark Agreement”); capitalized terms used herein but not otherwise defined shall have the meanings given thereto in the Trademark Agreement); and

WHEREAS, pursuant to the Trademark Agreement, the Grantor has agreed that in connection with the acquisition by such Grantor of any Trademarks issued or applied for with the USPTO since the date of the Trademark Agreement or any prior supplement thereto (such Trademarks referred to herein as the “New Trademarks”), the Grantor shall deliver to Grantee a Supplement to the Trademark Agreement in substantially the form of Exhibit A to such Trademark Agreement pursuant to which the Grantor shall grant and reconfirm the grant by them of a security interest in all such New Trademarks and the proceeds thereof, which such Supplement may be and is intended by the parties to be filed with the USPTO.

NOW, THEREFORE, in consideration of the premises set forth herein and for other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, and with the foregoing background and recitals incorporated by reference, the Grantor agrees as follows:

1. Grant and Reaffirmation of Grant of Security Interests. To secure the payment and performance of the Obligations, and without limiting any other grant of any security interest or lien in any assets of the Grantor provided for or created under the Credit Agreement or any other Security Document, the Grantor hereby grants to Grantee, for its benefit and the benefit of the Lenders, and hereby reaffirms its prior grant pursuant to the Credit Agreement and the other Security Documents, specifically including the Trademark Agreement of, a continuing security interest in such Grantor’s entire right, title and interest in and to the New Trademarks listed on Schedule A to this Supplement, including any reissues, continuations or extensions thereof, and all of the goodwill of the business connected with the use of, and symbolized by, each

Trademark, and all products and proceeds of the forgoing, including without limitation, any claim by such Grantor against third parties for past, present or future (a) infringement or dilution of any Trademark, or (b) injury to the goodwill associated with any Trademark, and agrees that all such New Trademarks and the proceeds thereof shall be included in and be part of the Trademark Collateral and otherwise subject to all of the terms and provisions of the Trademark Agreement.

2. Incorporation of the Trademark Agreement. The terms and provisions of the Trademark Agreement are hereby incorporated by reference and this Supplement shall be considered an amendment and supplement to and part of the Trademark Agreement, all of the provisions of which Trademark Agreement are and remain in full force and effect. Any reference after the date hereof in any Financing Document to the Trademark Agreement shall be a reference to the Trademark Agreement as amended and supplemented by this Supplement.

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

5. Miscellaneous. The terms and provisions of Article 9 (*Expenses and Indemnity*), Sections 12.1 (*Survival*), 12.2 (*No Waivers*), 12.3 (*Notices*), 12.4 (*Severability*), 12.7 (*Headings*), 12.10 (*SUBMISSION TO JURISDICTION*), 12.11 (*WAIVER OF JURY TRIAL*), AND 12.16 (*No Strict Construction*) of the Credit Agreement and Section 11 (*Continuing Agreement*) of the Security and Pledge Agreement are hereby incorporated by reference and shall apply to this Agreement, *mutatis mutandis*, in each case, as if fully set forth herein.

6. Financing Document. This Agreement constitutes a “Financing Document” under and as defined in the Credit Agreement and is subject to the terms and provisions therein regarding Financing Documents.

[Signatures on Following Page]

IN WITNESS WHEREOF, the undersigned have duly executed this Supplement to the Trademark Security Agreement as of the day and year first hereinabove set forth.

GRANTOR: **RECTEQ, LLC**, a Georgia limited liability company

By: _____

Name:

Title:

(Signature Page to Supplement to Trademark Security Agreement)

Agreed and Accepted

As of the Date First Written Above

GRANTEE:

**PENNANTPARK LOAN AGENCY
SERVICING, LLC**, as Administrative
Agent

By: _____

Name:

Title:

(Signature Page to Supplement to Trademark Security Agreement)

**SCHEDULE A TO SUPPLEMENT TO TRADEMARK SECURITY AGREEMENT
DATED _____**

Trademark Applications

Trademark/Service Mark	Serial Number	Filing Date	Goods/Services

Trademarks

Trademark/Service Mark	Registration Number	Registration Date	Goods/Services