

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM693203

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	First Supplement to Trademark Security Agreement		
SEQUENCE:	2		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
PSP Franchising, LLC		12/07/2021	Limited Liability Company: DELAWARE
RECEIVING PARTY DATA			
Name:	JPMorgan Chase Bank, N.A., as Agent		
Street Address:	10 S. Dearborn, Floor L2, IL1-1145		
City:	Chicago		
State/Country:	ILLINOIS		
Postal Code:	60603		
Entity Type:	National Banking Association: UNITED STATES		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Serial Number:	90618769	PET SUPPLIES PLUS	
Serial Number:	90672170	PET SUPPLIES PLUS	
Serial Number:	88539885	PET SUPPLIES PLUS PREFERRED PET CLUB NEI	
CORRESPONDENCE DATA			
Fax Number:	3129939767		
<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:	3129932622		
Email:	gayle.grocke@lw.com		
Correspondent Name:	Latham & Watkins LLP		
Address Line 1:	330 N. Wabash Avenue		
Address Line 2:	Suite 2800		
Address Line 4:	Chicago, ILLINOIS 60611		
ATTORNEY DOCKET NUMBER:	049067-0348		
NAME OF SUBMITTER:	Gayle D. Grocke		
SIGNATURE:	/gdg/		
DATE SIGNED:	12/08/2021		
Total Attachments: 5			

CH \$90.00 90618769

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FIRST SUPPLEMENT TO TRADEMARK SECURITY AGREEMENT, dated as of December 7, 2021 (this "Agreement"), among PSP FRANCHISING, LLC and VITAMIN SHOPPE PROCUREMENT SERVICES, LLC (together, the "Grantors") and JPMORGAN CHASE BANK, N.A., in its capacity as agent for the lenders (in such capacity, the "Agent").

Reference is made to (i) that certain Third Amended and Restated Loan and Security Agreement dated as of March 10, 2021, by and among Franchise Group, Inc., a Delaware corporation, Valor Acquisition, LLC, a Delaware limited liability company, Franchise Group Newco Intermediate AF, LLC, a Delaware limited liability company, Franchise Group Newco PSP, LLC, a Delaware limited liability company, as Borrowers, the other Loan Parties from time to time party thereto, the Lenders from time to time party thereto and the Agent (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Loan Agreement"), and (ii) that certain Trademark Security Agreement dated as of March 10, 2021 (as the same heretofore may have been and hereafter may be amended, restated, supplemented or otherwise modified from time to time, the "Trademark Security Agreement") among the Grantors, the other loan parties party thereto as grantors, and the Agent. The Lenders have agreed to extend credit to the Borrowers subject to the terms and conditions set forth in the Loan Agreement. The Grantors are Affiliates of a 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 Loan Agreement.

SECTION 2. Grant and Reaffirmation of Grant of Security Interest. As security for the payment or performance, as the case may be, in full of the Obligations, the Grantors hereby grant to the Agent, together with its permitted successors and assigns, for the benefit of the Secured Parties, and hereby reaffirm their prior grant pursuant to the Loan Agreement and the Trademark Security Agreement, a continuing security interest (the "Security Interest") in all of such Grantors' 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 Grantors' 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. Incorporation of Trademark Security Agreement. The terms and provisions of the Trademark Security Agreement are hereby incorporated by reference and all such terms and provisions of the Trademark Security Agreement are and remain in full force and effect. This Agreement shall be considered an amendment and supplement to and part of the Trademark Security Agreement and shall not be deemed to constitute a novation of the Trademark Security Agreement or any of the obligations of the Grantors thereunder. Any reference after the date hereof in any Loan Document to the Trademark Security Agreement shall be a reference to the Trademark Security Agreement as amended and supplemented by this Agreement.

SECTION 4. Loan Agreement and Intercreditor Agreements. The Grantors hereby acknowledge and affirm that the rights and remedies of the Agent with respect to the Trademark Collateral are more fully set forth in the Loan 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 Loan Agreement or any Intercreditor Agreement, the terms of the Loan Agreement or such Intercreditor Agreement, as applicable, shall govern.

SECTION 5. Reaffirmation of Obligations. The Grantors hereby reaffirm their Obligations under the Trademark Security Agreement, the Loan Agreement and all other Loan Documents. The Grantors hereby further ratify and reaffirm the validity and enforceability of all of the security interests heretofore granted, pursuant to and in connection with the Trademark Security Agreement, the Loan Agreement or any other Loan Document, to the Agent (for the benefit of the Secured Parties), as collateral security under the Loan Documents in accordance with their respective terms, and acknowledges that all of such security interests, and all Collateral (including, without limitation, the Trademark Collateral (as defined in the Trademark Security Agreement)) heretofore pledged as security for such Obligations continue to be and remain collateral for such Obligations from and after the date hereof.

SECTION 6. 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.

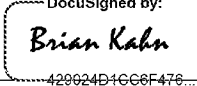
SECTION 7. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

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IN WITNESS WHEREOF, the Grantors and the Agent have caused this Agreement to be duly executed and delivered as of the date first above written.

GRANTORS:

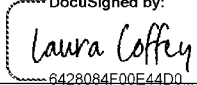
PSP FRANCHISING, LLC

By:  429024D4CC6F476...

Name: Brian Kahn
Title: Vice President

VITAMIN SHOPPE PROCUREMENT SERVICES, LLC

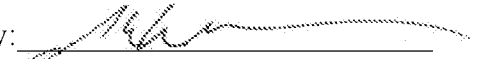
By: Vitamin Shoppe Industries LLC, its sole member

By:  6428084E00E44D0...

Name: Laura Coffey
Title: Chief Financial Officer

AGENT:

JPMORGAN CHASE BANK, N.A.

By: 

Name: James A. Knight

Title: Executive Director

[SIGNATURE PAGE TO TRADEMARK SECURITY AGREEMENT]

TRADEMARK
REEL: 007523 FRAME: 0450

Schedule I

Trademark	Application Number	Application Date	Registration Number	Registration Date	Owner Name
PET SUPPLIES PLUS	App 90618769	App 01- APR-2021	N/A	N/A	PSP FRANCHISING, LLC
PET SUPPLIES PLUS	App 90672170	App 26- APR-2021	N/A	N/A	PSP FRANCHISING, LLC
PET SUPPLIES PLUS PREFERRED PET CLUB NEIGHBOR REWARDS PROGRAM	App 88539885	App 26-JUL- 2019	6428932	20-JUL-2021	PSP FRANCHISING, LLC
PURE LIVING	App 90703720	App 11- MAY-2021	N/A	N/A	VITAMIN SHOPPE PROCUREMENT SERVICES LLC
PURE LIVING	App 90684847	App 30- APR-2021	N/A	N/A	VITAMIN SHOPPE PROCUREMENT SERVICES LLC
ULTIMATE 10+ PROBIOTICS	App 90584077	App 17- MAR-2021	N/A	N/A	VITAMIN SHOPPE PROCUREMENT SERVICES, LLC
VSHOPPE	App 90579520	App 15- MAR-2021	N/A	N/A	VITAMIN SHOPPE PROCUREMENT SERVICES, LLC