

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Five Guys Holdings, Inc.		10/01/2008	CORPORATION: DELAWARE
RECEIVING PARTY DATA			
Name:	General Electric Capital Corporation		
Street Address:	8377 East Hartford Drive		
City:	Scottsdale		
State/Country:	ARIZONA		
Postal Code:	85255		
Entity Type:	CORPORATION: DELAWARE		
PROPERTY NUMBERS Total: 4			
Property Type	Number	Word Mark	
Serial Number:	77389875	FIVE GUYS BURGERS AND FRIES	
Serial Number:	77389864	FIVE GUYS BURGERS AND FRIES	
Registration Number:	2576160	FIVE GUYS	
Registration Number:	3079591	FIVE GUYS FAMOUS BURGERS AND FRIES	
CORRESPONDENCE DATA			
Fax Number:	(602)382-6070		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	602 382 6551		
Email:	rricks@swlaw.com		
Correspondent Name:	SNELL & WILMER L.L.P. Ryan Ricks		
Address Line 1:	400 E Van Buren Street		
Address Line 2:	One Arizona Center		
Address Line 4:	Phoenix, ARIZONA 85004-2202		
ATTORNEY DOCKET NUMBER:	46698.0440		
NAME OF SUBMITTER:	Ryan D. Ricks		

CH \$115.00 77389875

Signature:	/Ryan D. Ricks/
Date:	10/20/2008
Total Attachments: 7 source=466980440security agreement#page1.tif source=466980440security agreement#page2.tif source=466980440security agreement#page3.tif source=466980440security agreement#page4.tif source=466980440security agreement#page5.tif source=466980440security agreement#page6.tif source=466980440security agreement#page7.tif	

INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT, dated as of October 1, 2008 (the "*Agreement*"), is made by each of the entities listed on the signature pages hereof (each a "*Grantor*" and, collectively, the "*Grantors*"), in favor of General Electric Capital Corporation, a Delaware corporation (together with its successors and permitted assigns, the "*Lender*").

WITNESSETH:

WHEREAS, pursuant to the Loan and Security Agreement, dated as of the dated hereof (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "*Loan Agreement*"), by and between Borrower and Lender, Lender has agreed to make extensions of credit to Borrower upon the terms and subject to the conditions set forth therein; and

WHEREAS, a condition precedent to the effectiveness of the Loan Agreement is that each Grantor execute and deliver this Agreement;

NOW, THEREFORE, in consideration of the premises and to induce the Lender to enter into the Loan Agreement and to induce the Lender to make its extensions of credit to Borrower thereunder, each Grantor hereby agrees with the Lender as follows:

1. Defined Terms. Capitalized terms used herein without definition are used as defined in the Loan Agreement.

2. Grant of Security Interest in Intellectual Property Collateral. Each Grantor, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Obligations of such Grantor, hereby mortgages, pledges and hypothecates to the Lender, and grants to the Lender a Lien on and security interest in, all of its right, title and interest in, to and under the following property of such Grantor (the "*Intellectual Property Collateral*"):

(a) all of its Copyrights and all IP Licenses providing for the grant by or to such Grantor of any right under any Copyright, including, without limitation, those referred to on Schedule 1 hereto, and all renewals, reversions and extensions of the foregoing;

(b) all of its Patents and all IP Licenses providing for the grant by or to such Grantor of any right under any Patent, including, without limitation, those referred to on Schedule 1 hereto, and all reissues, reexaminations, continuations, continuations-in-part, divisionals, renewals and extensions of the foregoing;

(c) all of its Trademarks and all IP Licenses providing for the grant by or to such Grantor of any right under any Trademark, including, without limitation, those referred to on Schedule 1 hereto, all renewals and extensions of the foregoing and all goodwill of the business connected with the use of, and symbolized by, each such Trademark; and

(d) all income, royalties, proceeds and Liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof.

3. Loan Agreement. The security interest granted pursuant to this Intellectual Property Security Agreement is granted in conjunction with the security interest granted to the Lender pursuant to the Loan Agreement. Each Grantor hereby acknowledges and agrees that the rights and remedies of the Lender with respect to the security interest in the Intellectual Property Collateral made and granted hereby are more fully set forth in the Loan Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

4. Grantor Remains Liable. Each Grantor hereby agrees that, anything herein to the contrary notwithstanding, such Grantor shall assume full and complete responsibility for the prosecution, defense, enforcement or any other necessary or desirable actions in connection with their Copyrights, Patents, Trademarks and IP Licenses subject to a security interest hereunder.

5. Counterparts. This Intellectual Property Security Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart.

6. Governing Law. This Intellectual Property Security Agreement and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of the State of Arizona.

[SIGNATURE PAGES FOLLOW]

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

FIVE GUYS HOLDINGS, INC., a Delaware corporation, as Grantor

By: V. J. Murrell
Printed Name: V. J. Murrell
Its: President

FIVE GUYS ENTERPRISES LLC, a Delaware limited liability company, as Grantor

By: V. J. Murrell
Printed Name: V. J. Murrell
Its: President

FIVE GUYS OPERATIONS, LLC, a Delaware limited liability company, as Grantor

By: V. J. Murrell
Printed Name: V. J. Murrell
Its: President

FIVE GUYS-RA, LLC, a Delaware limited liability company, as Grantor

By: V. J. Murrell
Printed Name: V. J. Murrell
Its: President

ACCEPTED AND AGREED
as of the date first above written:

GENERAL ELECTRIC CAPITAL CORPORATION,
as Lender

By: _____
Printed Name: _____
Its: _____

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

FIVE GUYS HOLDINGS, INC., a Delaware corporation, as Grantor

By: _____
Printed Name: _____
Its: _____

FIVE GUYS ENTERPRISES LLC, a Delaware limited liability company, as Grantor

By: _____
Printed Name: _____
Its: _____

FIVE GUYS OPERATIONS, LLC, a Delaware limited liability company, as Grantor

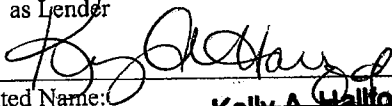
By: _____
Printed Name: _____
Its: _____

FIVE GUYS-RA, LLC, a Delaware limited liability company, as Grantor

By: _____
Printed Name: _____
Its: _____

ACCEPTED AND AGREED
as of the date first above written:

GENERAL ELECTRIC CAPITAL CORPORATION,
as Lender

By: 
Printed Name: **Kelly A. Hallford**
Its: **Authorized Signatory**

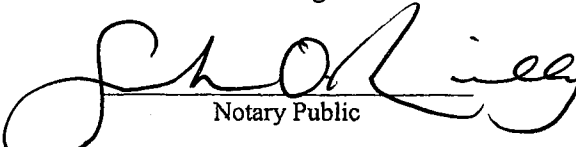
[SIGNATURE PAGE TO INTELLECTUAL PROPERTY SECURITY AGREEMENT]

TRADEMARK
REEL: 003872 FRAME: 0822

ACKNOWLEDGMENT OF GRANTOR

STATE OF *Virginia*)
) ss.
COUNTY OF *Fairfax*)

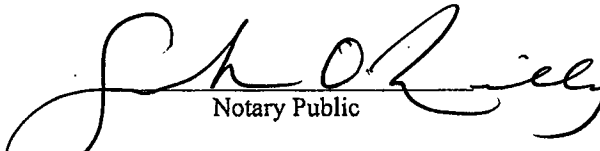
On this 29 day of September, 2008, before me personally appeared VJ Murrell, proved to me on the basis of satisfactory evidence to be the person who executed the foregoing instrument on behalf of FIVE GUYS HOLDINGS, INC., a Delaware corporation, who being by me duly sworn did depose and say that he is an authorized officer of said corporation, that the said instrument was signed on behalf of said corporation as authorized by its Board of Directors and that he acknowledged said instrument to be the free act and deed of said corporation.


Notary Public

ACKNOWLEDGMENT OF GRANTOR

STATE OF *Virginia*)
) ss.
COUNTY OF *Fairfax*)

On this 29 day of September, 2008, before me personally appeared VJ Murrell, proved to me on the basis of satisfactory evidence to be the person who executed the foregoing instrument on behalf of FIVE GUYS ENTERPRISES LLC, a Delaware limited liability company, who being by me duly sworn did depose and say that he is an authorized officer of said company, that the said instrument was signed on behalf of said company as authorized by its members and that he acknowledged said instrument to be the free act and deed of said company.


Notary Public

ACKNOWLEDGMENT OF GRANTOR

STATE OF Virginia)
) ss.
COUNTY OF Fairfax)

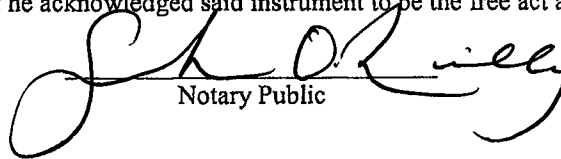
On this 29 day of September, 2008, before me personally appeared VJ Murrell, proved to me on the basis of satisfactory evidence to be the person who executed the foregoing instrument on behalf of FIVE GUYS OPERATIONS, LLC, a Delaware limited liability company, who being by me duly sworn did depose and say that he is an authorized officer of said company, that the said instrument was signed on behalf of said company as authorized by its members and that he acknowledged said instrument to be the free act and deed of said company.


Notary Public

ACKNOWLEDGMENT OF GRANTOR

STATE OF Virginia)
) ss.
COUNTY OF Fairfax)

On this 29 day of September, 2008, before me personally appeared VJ Murrell, proved to me on the basis of satisfactory evidence to be the person who executed the foregoing instrument on behalf of FIVE GUYS-RA, LLC, a Delaware limited liability company, who being by me duly sworn did depose and say that he is an authorized officer of said company, that the said instrument was signed on behalf of said company as authorized by its members and that he acknowledged said instrument to be the free act and deed of said company..


Notary Public

SCHEDULE I
TO
INTELLECTUAL PROPERTY SECURITY AGREEMENT

Copyright, Patent & Trademark Registrations

A. REGISTERED COPYRIGHTS, PATENTS & TRADEMARKS

Registered Copyrights

NONE

Patents

NONE

Registered Trademarks

Mark	Registration No.	Registration Date	Owner
FIVE GUYS	2,576,160	6/4/2002	Five Guys Holdings, Inc.
FIVE GUYS FAMOUS BURGERS AND FRIES	3,079,591	4/11/2006	Five Guys Holdings, Inc.

B. COPYRIGHT, PATENT & TRADEMARK APPLICATIONS

Copyright Applications

NONE

Patent Applications

NONE

Federal Trademark Applications

Mark	Application Serial No.	Application Filing Date	Owner
FIVE GUYS BURGERS AND FRIES	77/389,875	2/6/2008	Five Guys Holdings, Inc.
FIVE GUYS BURGERS AND FRIES	77/389,864	2/6/2008	Five Guys Holdings, Inc.

C. IP LICENSES

Franchise Agreements (as defined in the Loan Agreement) and intercompany licenses between Five Guys Holdings, Inc. and its wholly owned subsidiaries.

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