

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
First Watch Restaurants, Inc.		12/23/2011	CORPORATION: DELAWARE

RECEIVING PARTY DATA

Name:	Golub Capital Management LLC, as Administrative Agent
Street Address:	551 Madison Ave., 6th Floor
City:	New York
State/Country:	NEW YORK
Postal Code:	10022
Entity Type:	LIMITED LIABILITY COMPANY: DELAWARE

PROPERTY NUMBERS Total: 30

Property Type	Number	Word Mark
Registration Number:	3946557	2 FOR YOU
Registration Number:	3218981	FIRSTWATCH THE DAYTIME CAFE
Registration Number:	3220831	FIRSTWATCH THE DAYTIME CAFÉ BREAKFAST BRUNCH LUNCH
Registration Number:	3220830	FIRSTWATCH THE DAYTIME CAFÉ
Registration Number:	3806703	WAKEY WAKEY EGGS AND BAKEY
Registration Number:	3666357	WHERE BREAKFAST PEOPLE BREAKFAST
Registration Number:	3657581	YOU FIRST
Registration Number:	3467249	FIRST WATCH
Registration Number:	3786547	SUNRISE SELECT
Registration Number:	3278691	IF WE CAN, WE WILL
Registration Number:	3273828	THE MIDDLE GRIDDLE
Registration Number:	3337976	WON'S ORIENTAL
Registration Number:	3350801	TRI-FECTA
Registration Number:	3273826	TRI-ATHLETE OMELETTE

TRADEMARK

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Registration Number:	3350800	SIESTA KEY COCKTAIL
Registration Number:	3295844	PECAN DIJON
Registration Number:	3278644	NOT GUILTY YOUR HONOR
Registration Number:	3273779	LEAN MACHINE
Registration Number:	3278643	KILLER CAJUN
Registration Number:	3278639	GREEK FETISH
Registration Number:	3380084	FLORIDIAN FRENCH TOAST
Registration Number:	3273772	FIRST WATCH POTATOES
Registration Number:	3447424	CREPEGGS
Registration Number:	3273771	CHICKICHANGA
Registration Number:	3278626	CAPS, ETC.
Registration Number:	3278625	BURRITO VERA CRUZ
Registration Number:	3278624	BLTE
Registration Number:	3333388	BACADO
Registration Number:	2935978	FIRST WATCH BREAKFAST BRUNCH LUNCH
Registration Number:	2935977	FIRST WATCH BREAKFAST BRUNCH LUNCH

CORRESPONDENCE DATA

Fax Number: (312)863-7865
Phone: 312-201-3865
Email: sharon.patterson@goldbergkohn.com
Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.
Correspondent Name: Sharon Patterson, Paralegal
Address Line 1: c/o Goldberg Kohn, 55 E. Monroe St.
Address Line 2: Ste. 3300
Address Line 4: Chicago, ILLINOIS 60603

ATTORNEY DOCKET NUMBER:	6483.038
NAME OF SUBMITTER:	Sharon Patterson
Signature:	/sharon patterson/
Date:	12/23/2011

Total Attachments: 5
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TRADEMARK SECURITY AGREEMENT

TRADEMARK SECURITY AGREEMENT ("Agreement"), dated as of December 23, 2011, by and between FIRST WATCH RESTAURANTS, INC., a Delaware corporation ("Grantor"), in favor of GOLUB CAPITAL MANAGEMENT LLC, in its capacity as administrative agent ("Administrative Agent") for the Secured Parties (as defined in the Credit Agreement (as defined below)).

WITNESSETH:

WHEREAS, pursuant to that certain Credit Agreement, dated as of the date hereof by, and among Grantor, the other Loan Parties party thereto, Administrative Agent, and the Persons signatory thereto from time to time as Lenders (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "Credit Agreement"), the Lenders have agreed to make Loans to Grantor;

WHEREAS, as a condition to the execution and delivery of the Credit Agreement, Administrative Agent and Lenders have required, among other things, that Grantor execute the Security Agreement (as defined below);

WHEREAS, pursuant to that certain Security Agreement, dated as of the date hereof, by and among Grantor, the other grantors party thereto and Administrative Agent (including all annexes, exhibits or schedules thereto, 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, and lien on, all Trademarks of Grantor, whether now owned or existing or hereafter acquired or arising; 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 (including in the recitals above) 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 first priority 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, and all proceeds and products thereof.

Notwithstanding the foregoing or anything else contained herein to the contrary, "Trademarks" shall not include any "intent to use" trademark application until such time as a verified statement of use or amendment to allege use is filed with respect to such trademark applications.

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. EXECUTION IN COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall constitute an original, but all of which shall constitute a single contract. It shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic means of transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

5. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York without giving effect to its choice of law provisions.

6. RELEASE OF COLLATERAL OR GRANTORS; TERMINATION. The terms of Section 10.12 ("Release of Collateral or Guarantors") of the Credit Agreement are incorporated herein by reference, mutatis mutandis, and the parties hereto agree to such terms. Upon the Termination Date, the liens and security interest granted hereby shall terminate, and all rights to the Trademarks shall revert to the applicable Grantors or any other Person entitled thereto, and at such time, Administrative Agent will authorize the filing of appropriate releases of security interests in the Trademarks, and take such further action as is reasonably requested by any Grantor in respect of the foregoing.

[Signature Page Follows]

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.

FIRST WATCH RESTAURANTS, INC.

By: 

Name: Kenneth J. Cruley

Title: Chief Financial Officer

ACCEPTED AND ACKNOWLEDGED BY:

GOLUB CAPITAL MANAGEMENT LLC,
as Administrative Agent

By: 

Name: Gregory W. Cashman

Title: Chief Investment Officer

Schedule A

Registered Trademarks

Mark	Registration No.	Registration Date
2 for You	3946557	2011-04-12
FirstWatch the Daytime Café (and design)	3218981	2007-03-13
FirstWatch the Daytime Café Breakfast Brunch Lunch	3220831	2007-03-20
FirstWatch the Daytime Café	3220830	2007-03-20
Wakey Wakey Eggs and Bakey	3806703	2010-06-22
Where Breakfast People Breakfast	3666357	2009-08-11
You First	3657581	2009-07-21
First Watch	3467249	2008-07-15
Sunrise Select	3786547	2010-05-11
If We Can, We Will	3278691	2007-08-14
The Middle Griddle	3273828	2007-08-07
Won's Oriental	3337976	2007-11-20
Tri-Fecta	3350801	2007-12-11
Tri-Athlete Omelette	3273826	2007-08-07
Siesta Key Cocktail	3350800	2007-12-11
Pecan Dijon	3295844	2007-09-18
Not Guilty Your Honor	3278644	2007-08-14
Lean Machine	3273779	2007-08-07
Killer Cajun	3278643	2007-08-14
Greek Fetish	3278639	2007-08-14
Floridian French Toast	3380084	2008-02-12
First Watch Potatoes	3273772	2007-08-07
Crepeggs	3447424	2008-06-17
Chickichanga	3273771	2007-08-07
Caps, Etc.	3278626	2007-08-14
Burrito Vera Cruz	3278625	2007-08-14
BLTE	3278624	2007-08-14
Bacado	3333388	2007-11-13
First Watch Breakfast Brunch Lunch	2935978	2005-03-29
First Watch Breakfast Brunch Lunch (and design)	2935977	2005-03-29
First Watch The Daytime Café (and design)	TMA737571	2009-04-03
First Watch The Daytime Café	TMA737572	2009-04-03
First Watch The Daytime Café Breakfast Brunch Lunch	TMA737813	2009-04-09

TRADEMARK

RECORDED: 12/23/2011

REEL: 004686 FRAME: 0589