

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM575317

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	Trademark Security Interest Assignment Agreement

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Jefferies Finance LLC, as the prior collateral agent under the TSA		05/06/2020	Limited Liability Company: DELAWARE

RECEIVING PARTY DATA

Name:	Wilmington Trust, National Association, as the successor collateral agent
Street Address:	50 South Sixth Street
Internal Address:	Suite 1290
City:	Minneapolis
State/Country:	MINNESOTA
Postal Code:	55402
Entity Type:	National Banking Association: UNITED STATES

PROPERTY NUMBERS Total: 63

Property Type	Number	Word Mark
Registration Number:	4335795	3-D GRILLED CHEESE STEAKBURGER
Registration Number:	3759549	4 MEALS UNDER \$4
Registration Number:	2992304	BANOCOLATE
Registration Number:	4094821	CALIFORNIA DOUBLE STEAKBURGER
Registration Number:	3399855	BITS 'N PIECES
Registration Number:	4436462	BREAKFAST SHOOTERS
Registration Number:	4432550	DELICIOUSLY INDULGENT
Registration Number:	3426301	EXACTLY THE WAY YOU WANT IT
Registration Number:	2370185	FAMOUS FOR STEAKBURGERS
Registration Number:	1272197	FAMOUS FOR STEAKBURGERS
Registration Number:	1911807	FAXASAK
Registration Number:	2272454	IN SIGHT IT MUST BE RIGHT
Registration Number:	0948362	IN SIGHT IT MUST BE RIGHT
Registration Number:	4280921	
Registration Number:	2294116	
Registration Number:	2222496	
Registration Number:	0581433	

OP \$1590.00 4335795

TRADEMARK

Property Type	Number	Word Mark
Registration Number:	2270887	
Registration Number:	2259584	STEAK N SHAKE IT'S A MEAL
Registration Number:	3589618	ORIGINAL DOUBLE STEAKBURGER
Registration Number:	2435279	ORIGINAL STEAKBURGERS
Registration Number:	3172089	SIDE-BY-SIDE
Registration Number:	3981161	ROYALE STEAKBURGER
Registration Number:	2270886	STEAK N SHAKE
Registration Number:	0837229	STEAK N SHAKE
Registration Number:	0843430	STEAK N SHAKE
Registration Number:	4069566	STEAK N SHAKE
Registration Number:	2302158	STEAK N SHAKE FAMOUS FOR STEAKBURGERS
Registration Number:	2233542	STEAK 'N SHAKE FAMOUS FOR STEAKBURGERS
Registration Number:	4450564	STEAK N SHAKE FAMOUS FOR STEAKBURGERS
Registration Number:	0680071	STEAK N SHAKE IN SIGHT IT MUST BE RIGHT
Registration Number:	1045867	STEAK N SHAKE IN SIGHT IT MUST BE RIGHT
Registration Number:	0649868	STEAK N SHAKE IN SIGHT IT MUST BE RIGHT
Registration Number:	3854484	STEAKBURGER SHOOTERS
Registration Number:	4436463	STEAKBURGER SLINGER
Registration Number:	4439875	SPECIALTY SHOOTERS
Registration Number:	4408869	STEAK FRANKS
Registration Number:	2989676	STRAWNILLA
Registration Number:	2951481	TAKHOMACARD
Registration Number:	2592012	TAKHOMACUP
Registration Number:	2259583	TAKHOMASAK
Registration Number:	967208	TAKHOMASAK
Registration Number:	2586843	THE ORIGINAL STEAKBURGER
Registration Number:	3589597	THE ORIGINAL STEAKBURGER
Registration Number:	4253180	THE ORIGINAL STEAKBURGER
Registration Number:	3970768	VANOCOLATE
Registration Number:	4017371	THE ORIGINAL DOUBLE 'N CHEESE
Registration Number:	4123849	GOLDIE STEAK 'N SHAKE FAMOUS FOR STEAKBU
Registration Number:	4158938	JUST NO EQUAL
Registration Number:	4136094	SHAKER
Registration Number:	4196165	SIGNATURE STEAKBURGER
Registration Number:	4432546	UP ALL NIGHT
Registration Number:	4123848	SIZZLE STEAK 'N SHAKE FAMOUS FOR STEAKBU
Registration Number:	4492763	SIGNATURE STEAK FRANKS
Registration Number:	4136596	STEAK N SHAKE SIGNATURE

Property Type	Number	Word Mark
Registration Number:	4243791	STEAKBURGER PHONE
Serial Number:	85904393	THE ORGANIC STEAKBURGER
Serial Number:	85887025	STEAK N SHAKE ROADSIDE
Serial Number:	85887031	STEAK N SHAKE BEACHSIDE
Serial Number:	85938577	HUNGER WISELY
Serial Number:	85943274	STEAK N SHAKE BY BIGLARI
Serial Number:	85904240	THE ORGANIC SIGNATURE STEAKBURGER
Serial Number:	85904411	GENUINE CHILI

CORRESPONDENCE DATA

Fax Number: 2128366337

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.

Phone: 212 8367319

Email: paul.somelofske@arnoldporter.com

Correspondent Name: Paul J. Somelofske

Address Line 1: c/o Arnold & Porter Kaye Scholer LLP

Address Line 2: 250 West 55th Street

Address Line 4: New York, NEW YORK 10019-9710

NAME OF SUBMITTER: Paul J. Somelofske

SIGNATURE: /Paul J. Somelofske/

DATE SIGNED: 05/07/2020

Total Attachments: 7

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**TRADEMARK SECURITY INTEREST ASSIGNMENT
AGREEMENT**

THIS TRADEMARK SECURITY INTEREST ASSIGNMENT AGREEMENT (this "Agreement") is made and entered into as of this 6th day of May, 2020, by JEFFERIES FINANCE LLC ("Jefferies"), as the prior collateral agent under the TSA (as defined below) and the Security Agreement (as defined below) (in such capacity, "Assignor"), in favor of WILMINGTON TRUST, NATIONAL ASSOCIATION ("Wilmington Trust"), as the successor collateral agent (in such capacity, "Assignee").

W I T N E S S E T H

WHEREAS, Assignor is party to the Security Agreement, dated as of March 19, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement"), made by Steak n Shake Inc. (f/k/a Steak n Shake Operations, Inc.) (the "Borrower"), Steak n Shake, LLC ("SNS LLC"), Steak n Shake Enterprises, Inc. ("SNS Enterprises") and each of the other Grantors party thereto in favor of Assignor;

WHEREAS, pursuant to (i) the Trademark Security Agreement, dated as of March 19, 2014 (the "TSA"), made by each of SNS LLC and SNS Enterprises in favor of the Assignor, which was recorded with the United States Patent and Trademark Office on March 20, 2014 on Reel 005240 / Frame 0989 and (ii) the Security Agreement, each of SNS LLC and SNS Enterprises has granted to Assignor a security interest in, and lien on, all of its right, title and interest in and to the Trademark Collateral (as defined in the TSA) including, without limitation, the trademarks and trademark applications described on Schedule I annexed hereto and made a part hereof ;

WHEREAS, effective as of May 6, 2020, Assignor resigned as administrative agent and collateral agent under the Credit Agreement and the other Loan Documents (as defined in the Credit Agreement);

WHEREAS, pursuant to that certain Successor Agent Agreement, dated as of May 6, 2020, among Assignor, Assignee and the Lenders (as defined in the Credit Agreement) party thereto, Wilmington Trust has assumed and succeeded to all of the rights, powers, discretions, privileges and duties of Jefferies as administrative agent and collateral agent under the Credit Agreement and the other Loan Documents (including, without limitation, under the Security Agreement and the TSA); and

WHEREAS, Assignor and Assignee desire to enter into this Agreement to evidence the assignment by Assignor to Assignee of all of Assignor's right, title and interest under the Security Agreement and the TSA, including, without limitation, Assignor's security interest in, and lien on, the Trademark Collateral.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Terms. Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings specified in the Security Agreement.

2. Assignment. Assignor does hereby transfer, assign, grant and convey to Assignee all of its right, title and interest in and to the Security Agreement and the TSA, including, without limitation, its security interest in, and lien on, the Trademark Collateral, and Assignee does hereby accept and assume all of such right, title, interest, security interests and liens.

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


4. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile transmission or electronic mail shall be as effective as delivery of a manually executed counterpart of this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date above first written.

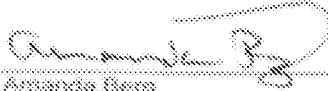
ASSIGNOR:

JEFFERIES FINANCE LLC, as the prior collateral agent

By: 
Name: Paul Chisholm
Title: Managing Director

ASSIGNEE:

WILMINGTON TRUST, NATIONAL
ASSOCIATION, as the successor collateral agent

By: 
Name: Amanda Berg
Title: Banking Officer

Signature Page to Trademark Security Interest Assignment Agreement

SCHEDULE I
TO
TRADEMARK SECURITY INTEREST ASSIGNMENT AGREEMENT

U.S. Trademarks and Trademark Applications

Trademark Registrations:

OWNER	REGISTRATION NO.	TRADEMARK
Steak n Shake, LLC	4335795	3-D GRILLED CHEESE STEAKBURGER
Steak n Shake, LLC	3759549	4 MEALS UNDER \$4
Steak n Shake, LLC	2992304	BANOCOLATE
Steak n Shake, LLC	4094821	CALIFORNIA DOUBLE STEAKBURGER
Steak n Shake, LLC	3399855	BITS 'N PIECES
Steak n Shake, LLC	4436462	BREAKFAST SHOOTERS
Steak n Shake, LLC	4432550	DELICIOUSLY INDULGENT
Steak n Shake, LLC	3426301	EXACTLY THE WAY YOU WANT IT
Steak n Shake, LLC	2370185 1272197	FAMOUS FOR STEAKBURGERS
Steak n Shake, LLC	1911807	FAXASAK
Steak n Shake, LLC	2272454 0948362	IN SIGHT IT MUST BE RIGHT
Steak n Shake, LLC	4280921	MISCELLANEOUS DESIGN (STEAKBURGER PHONE)
Steak n Shake, LLC	2294116	MISCELLANEOUS DESIGN ("Storefront")
Steak n Shake, LLC	2222496 0581433 2270887	MISCELLANEOUS DESIGN (Wing & Circle Logo)
Steak n Shake, LLC	2259584	STEAK N SHAKE IT'S A MEAL
Steak n Shake, LLC	3589618	ORIGINAL DOUBLE STEAKBURGER
Steak n Shake, LLC	2435279	ORIGINAL STEAKBURGERS

OWNER	REGISTRATION NO.	TRADEMARK
Steak n Shake, LLC	3172089	SIDE-BY-SIDE
Steak n Shake, LLC	3981161	ROYALE STEAKBURGER
Steak n Shake, LLC	2270886 0837229 0843430 4069566	STEAK N SHAKE
Steak n Shake, LLC	2302158 2233542	STEAK N SHAKE FAMOUS FOR STEAKBURGERS (and Design)
Steak n Shake, LLC	4450564	STEAK N SHAKE FAMOUS FOR STEAKBURGERS
Steak n Shake, LLC	0680071 1045867 0649868	STEAK N SHAKE IN SIGHT IT MUST BE RIGHT (and Design)
Steak n Shake, LLC	3854484	STEAKBURGER SHOOTERS
Steak n Shake, LLC	4436463	STEAKBURGER SLINGER
Steak n Shake, LLC	4439875	SPECIALITY SHOOTERS
Steak n Shake, LLC	4408869	STEAK FRANKS
Steak n Shake, LLC	2989676	STRAWNILLA
Steak n Shake, LLC	2951481	TAKHOMACARD
Steak n Shake, LLC	2592012	TAKHOMACUP
Steak n Shake, LLC	2259583 967208	TAKHOMASAK
Steak n Shake, LLC	2586843 3589597 4253180	THE ORIGINAL STEAKBURGER
Steak n Shake, LLC	3970768	VANOCOLATE
Steak n Shake, LLC	4017371	THE ORIGINAL DOUBLE'N CHEESE
Steak n Shake, LLC	4,094,821	CALIFORNIA DOUBLE STEAKBURGER
Steak n Shake, LLC	4,123,849	GOLDIE (AND DESIGN)
Steak n Shake, LLC	4,158,938	JUST NO EQUAL

OWNER	REGISTRATION NO.	TRADEMARK
Steak n Shake, LLC	4,136,094	SHAKER (AND DESIGN)
Steak n Shake, LLC	4,196,165	SIGNATURE STEAKBURGER
Steak n Shake, LLC	4432546	UP ALL NIGHT
Steak n Shake, LLC	4,123,848	SIZZLE (AND DESIGN)
Steak n Shake, LLC	4492763	SIGNATURE STEAK FRANKS
Steak n Shake, LLC	4,136,596	STEAK N SHAKE SIGNATURE
Steak n Shake, LLC	4243791	STEAKBURGER PHONE

Applications:

OWNER	REGISTRATION NO.	TRADEMARK
Steak n Shake, LLC	85/904,393	THE ORGANIC STEAKBURGER
Steak n Shake, LLC	85/887,025	STEAK N SHAKE ROADSIDE
Steak n Shake, LLC	85/887,031	STEAK N SHAKE BEACHSIDE
Steak n Shake, LLC	85/938,577	HUNGER WISELY
Steak n Shake, LLC	85/943,274	STEAK N SHAKE BY BIGLARI
Steak n Shake, LLC	85/904,240	THE ORGANIC SIGNATURE STEAKBURGER
Steak n Shake, LLC	85/904,411	GENUINE CHILI