

PATENT ASSIGNMENT COVER SHEET

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| SUBMISSION TYPE: | NEW ASSIGNMENT |
| NATURE OF CONVEYANCE: | PATENT SECURITY INTEREST ASSIGNMENT AGREEMENT |
| CONVEYING PARTY DATA | |
| Name | Execution Date |
| JEFFERIES FINANCE LLC, AS THE PRIOR COLLATERAL AGENT UNDER THE PSA | 05/06/2020 |
| 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 |
| PROPERTY NUMBERS Total: 1 | |
| Property Type | Number |
| Patent Number: | D428307 |
| CORRESPONDENCE DATA | |
| Fax Number: | (212)836-6337 |
| <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> | |
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| Email: | paul.somelofske@arnoldporter.com |
| Correspondent Name: | PAUL J. SOMELOFSKE |
| Address Line 1: | C/O ARNOLD & PORTER KAYE SCHOLER LLP |
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| ATTORNEY DOCKET NUMBER: | 1066509.00106.05948 |
| NAME OF SUBMITTER: | PAUL J. SOMELOFSKE |
| SIGNATURE: | /Paul J. Somelofske/ |
| DATE SIGNED: | 05/07/2020 |
| Total Attachments: 5 | |
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**PATENT SECURITY INTEREST ASSIGNMENT
AGREEMENT**

THIS PATENT 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 PSA (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 Patent Security Agreement, dated as of March 19, 2014 (the "PSA"), made by SNS LLC in favor of the Assignor, which was recorded with the United States Patent and Trademark Office on March 20, 2014 on Reel 032488 / Frame 0972 and (ii) the Security Agreement, SNS LLC has granted to Assignor a security interest in, and lien on, all of its right, title and interest in and to the Patent Collateral (as defined in the PSA) including, without limitation, the patents and patent 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 PSA, including, without limitation, Assignor's security interest in, and lien on, the Patent 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 PSA, including, without limitation, its security interest in, and lien on, the Patent 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: Paul Chisholm
Name: Paul Chisholm
Title: Managing Director

ASSIGNEE:

WILMINGTON TRUST, NATIONAL
ASSOCIATION, as the successor collateral agent

BY: 
Name: Amanda Berg
Title: Banking Officer

SCHEDULE I
TO
PATENT SECURITY INTEREST ASSIGNMENT AGREEMENT

U.S. Patent and Patent Applications

Patents:

| OWNER | PATENT NUMBER | DESCRIPTION |
|--------------------|----------------------|--------------------|
| Steak n Shake, LLC | D428,307 | Plastic Cup |

Applications:

None.