

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM343243

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
1011778 B.C. Unlimited Liability Company		05/22/2015	Unlimited Liability Company: CANADA
New Red Finance, Inc.		05/22/2015	CORPORATION: DELAWARE
RECEIVING PARTY DATA			
Name:	Wilmington Trust, National Association		
Street Address:	246 Goose Lane		
Internal Address:	Suite 105		
City:	Guilford		
State/Country:	CONNECTICUT		
Postal Code:	06437		
Entity Type:	Association: UNITED STATES		
PROPERTY NUMBERS Total: 10			
Property Type	Number	Word Mark	
Serial Number:	86488726	BURGER KING YOUR WAY	
Serial Number:	85982620	EL SABOR ES EL REY	
Serial Number:	86476394	DESDE 1954	
Serial Number:	86482537	KING DEALS	
Registration Number:	4653783	TASTE IS KING	
Serial Number:	86472224	ICED CAPP	
Serial Number:	86530934	MORE GOOD TO LOVE.	
Serial Number:	86537006	RRROLL UP REPLAY!	
Serial Number:	86529393	TAKE TWELVE	
Serial Number:	86537013	THREE PEAKS	
CORRESPONDENCE DATA			
Fax Number:	3128622200		
<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:	3128622000		
Email:	rob.soneson@kirkland.com		
Correspondent Name:	Rob Soneson		

CH \$265.00 86488726

Address Line 1: 300 N LaSalle
Address Line 2: Kirkland & Ellis LLP
Address Line 4: Chicago, ILLINOIS 60654

ATTORNEY DOCKET NUMBER: 14775-3-RFS

NAME OF SUBMITTER: Rob Soneson

SIGNATURE: /rsoneson/

DATE SIGNED: 06/02/2015

Total Attachments: 6

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SECOND LIEN INTELLECTUAL PROPERTY SECURITY AGREEMENT (TRADEMARKS)

This SECOND LIEN INTELLECTUAL PROPERTY SECURITY AGREEMENT (TRADEMARKS) (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "IP Security Agreement") dated May 22, 2015, is made by the Persons listed on the signature pages hereof (collectively, the "Grantors") in favor of WILMINGTON TRUST, NATIONAL ASSOCIATION, solely in its capacity as Collateral Agent (the "Collateral Agent") for the Secured Parties. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture and the Security Agreement referred to therein.

WHEREAS, 1011778 B.C. Unlimited Liability Company, an unlimited liability company organized under the laws of British Columbia (the "Issuer"), New Red Finance, Inc., a Delaware corporation (the "Co-Issuer") and together with the Issuer, the "Issuers"), the Grantors from time to time party thereto and Wilmington Trust, National Association, as the trustee (the "Trustee") and the Collateral Agent have entered into the Indenture dated as of October 8, 2014 as supplemented by the Supplemental Indenture dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Indenture").

WHEREAS, in connection with the Indenture, the Grantors and the Collateral Agent have entered into the Second Lien Security Agreement dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement").

WHEREAS, under the terms of the Security Agreement, the Grantors have granted to the Collateral Agent, for the benefit of the Secured Parties, a security interest in, among other property, certain intellectual property of the Grantors, and have agreed as a condition thereof to execute this IP Security Agreement for recording with the United States Patent and Trademark Office.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor agrees as follows:

SECTION 1. Grant of Security. Each Grantor hereby grants to the Collateral Agent for the benefit of the Secured Parties a security interest in all of such Grantor's right, title and interest in and to the following (the "Collateral"):

- (a) the registered Trademarks (as defined in the Security Agreement) and Trademarks for which applications are pending in the United States Patent and Trademark Office set forth in Schedule A hereto (excluding any Excluded Property).

SECTION 2. Security for Obligations. Each grant of a security interest in the Collateral by each Grantor under this IP Security Agreement secures the payment of all Secured Obligations of such Grantor now or hereafter existing under or in respect of the Covered Documents, whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, premiums, penalties, fees, indemnifications, contract causes of action, costs, expenses or otherwise. Without limiting the generality of the foregoing, this IP Security Agreement secures, as to each Grantor, the payment of all amounts that constitute part of the Secured Obligations and that would be owed by such Grantor to any Secured Party under the Covered Documents but for the fact that such Secured Obligations are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving a Guarantor.

SECTION 3. Recordation. This IP Security Agreement has been executed and delivered by the Grantors for the purpose of recording the grant of security interest herein with the United States

Patent and Trademark Office. Each Grantor authorizes and requests that the Commissioner for Trademarks record this IP Security Agreement.

SECTION 4. Execution in Counterparts. This IP Security Agreement may be executed in any number of 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. Delivery of an executed signature page to this IP Security Agreement by facsimile transmission or other electronic communication (including “.pdf” or “.tif” files) shall be as effective as delivery of a manually signed counterpart of this IP Security Agreement.

SECTION 5. Grants, Rights and Remedies; Intercreditor Agreement. This IP Security Agreement has been entered into in conjunction with the provisions of the Security Agreement. Each Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Collateral Agent with respect to the Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this IP Security Agreement and the terms of the Security Agreement, the terms of the Security Agreement shall govern. Notwithstanding anything herein to the contrary, (i) the Liens and security interests granted to the Collateral Agent for the benefit of the Secured Parties pursuant to this IP Security Agreement are expressly subject and subordinate to the liens and security interests granted to the Credit Facility Agent pursuant to the First Lien Security Agreement and (ii) the exercise of any right or remedy by the Collateral Agent hereunder is subject to the limitations and provisions of the Intercreditor Agreements (or any other intercreditor agreement to which the Collateral Agent is party in respect of the Secured Obligations). In the event of any conflict between the terms of any Intercreditor Agreement (or such other intercreditor agreement) and the terms of this IP Security Agreement, the terms of such Intercreditor Agreement (or such other intercreditor agreement) shall govern and control.

SECTION 6. Governing Law. This IP Security Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 7. Severability. In case any one or more of the provisions contained in this IP Security Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Security Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. Collateral Agent Makes No Representation. The Collateral Agent makes no representation as to the validity or sufficiency of this IP Security Agreement.

[Signature Pages Follow]

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

DECLARATION OF EXECUTION

I, Daryl Culp, whose full post office address is: 11846 SW 98 Terrace, Miami, FL 33186, hereby declare, that I was personally present and did see the person signing on behalf of Burger King Corporation, who is personally known to me, duly sign and execute the above Intellectual Property Security Agreement.

BURGER KING CORPORATION

as Initial Grantor

By: Lisa Giles-Klein
Name: Lisa Giles-Klein
Title: Assistant Secretary

DECLARATION OF EXECUTION

I, _____, whose full post office address is: _____, hereby declare, that I was personally present and did see the person signing on behalf of Tim Hortons USA Inc., who is personally known to me, duly sign and execute the above Intellectual Property Security Agreement.

TIM HORTONS USA INC.

as Initial Grantor

By: _____
Name: Jill Granat
Title: Secretary

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

DECLARATION OF EXECUTION

I, _____, whose full post office address is: _____, hereby declare, that I was personally present and did see the person signing on behalf of Burger King Corporation, who is personally known to me, duly sign and execute the above Intellectual Property Security Agreement.

BURGER KING CORPORATION

as Initial Grantor

By: _____
Name: Lisa Giles-Klein
Title: Assistant Secretary

DECLARATION OF EXECUTION

I, Lisa Giles-Klein, whose full post office address is: 13430 SW 69th Ct, Miami, FL, hereby declare, that I was personally present and did see the person signing on behalf of Tim Hortons USA Inc., who is personally known to me, duly sign and execute the above Intellectual Property Security Agreement.

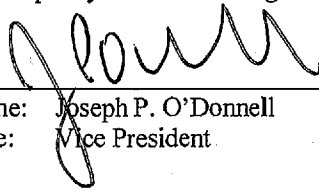
TIM HORTONS USA INC.

as Initial Grantor

By: Jill Granat
Name: Jill Granat
Title: Secretary

WILMINGTON TRUST, NATIONAL ASSOCIATION,
solely in its capacity as Collateral Agent

By: _____


Name: Joseph P. O'Donnell
Title: Vice President

[Signature Page to Second Lien IP Security Agreement -- Trademarks]

TRADEMARK
REEL: 005540 FRAME: 0283

SCHEDULE A

United States Trademark Registrations and Trademark Applications

OWNER/GRANTOR	Trademark	Status	Application No.	Registration No.	Registration Date/Filing Date
BURGER KING CORPORATION	BURGER KING & Crescent Design YOUR WAY	PENDING – USE BASED	86/488726		
BURGER KING CORPORATION	EL SABOR ES EL REY	REGISTERED	85/982620	4653780	12/09/2014
BURGER KING CORPORATION	DESDE 1954 Heritage Man Logo	PENDING – ITU	86/476394		
BURGER KING CORPORATION	KING DEALS	PENDING – ITU	86/482537		
BURGER KING CORPORATION	TASTE IS KING	REGISTERED	85/982752	4653783	12/09/2014
TIM HORTONS USA INC.	ICED CAPP	PENDING	86/472,224		12/05/2014
TIM HORTONS USA INC.	MORE GOOD TO LOVE.	PENDING (ITU)	86/530,934		02/10/2015
TIM HORTONS USA INC.	RRROLL UP REPLAY!	PENDING	86/537,006		02/17/2015
TIM HORTONS USA INC.	TAKE TWELVE	PENDING (ITU)	86/529,393		02/09/2015
TIM HORTONS USA INC.	THREE PEAKS	PENDING (ITU)	86/537,013		02/17/2015