

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM417910

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
KFC Corporation		02/27/2017	Corporation: DELAWARE
Pizza Hut, LLC		02/27/2017	Limited Liability Company: DELAWARE
RECEIVING PARTY DATA			
Name:	JPMorgan Chase Bank, N.A., as Collateral Agent		
Street Address:	IL11145/54/63, P.O. Box 6026		
City:	Chicago		
State/Country:	ILLINOIS		
Postal Code:	60680-6026		
Entity Type:	National Banking Association: OHIO		
PROPERTY NUMBERS Total: 6			
Property Type	Number	Word Mark	
Registration Number:	5088160	\$5 FLAVOR MENU	
Registration Number:	5115747	LIFE UNBOXED	
Registration Number:	5055509	PIZZA HUT SLICE BAR	
Registration Number:	5134898	ORIGINAL PAN	
Serial Number:	87079296	PIZZA HUT THE LITERACY PROJECT	
Serial Number:	87182452	NO ONE OUTPIZZAS THE HUT	
CORRESPONDENCE DATA			
Fax Number:	8004947512		
<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:	202-370-4750		
Email:	ipteam@nationalcorp.com		
Correspondent Name:	Joanna McCall		
Address Line 1:	1025 Vermont Ave NW, Suite 1130		
Address Line 2:	National Corporate Research, LTD		
Address Line 4:	Washington, D.C. 20005		
ATTORNEY DOCKET NUMBER:	F168736		
NAME OF SUBMITTER:	Sonya Jackman		

OP \$165.00 5088160

SIGNATURE:	/Sonya Jackman/
DATE SIGNED:	03/01/2017
Total Attachments: 6 source=#89407410v2 - (Yum! IP Security Agreement - Trademarks)#page1.tif source=#89407410v2 - (Yum! IP Security Agreement - Trademarks)#page2.tif source=#89407410v2 - (Yum! IP Security Agreement - Trademarks)#page3.tif source=#89407410v2 - (Yum! IP Security Agreement - Trademarks)#page4.tif source=#89407410v2 - (Yum! IP Security Agreement - Trademarks)#page5.tif source=#89407410v2 - (Yum! IP Security Agreement - Trademarks)#page6.tif	

INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**IP Security Agreement**”) dated February 27, 2017, is made by the Persons listed on the signature pages hereof (collectively, the “**Grantors**”) in favor of JPMORGAN CHASE BANK, N.A. (“**JPMCB**”), 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 Credit Agreement and the Security Agreement referred to therein.

WHEREAS, Pizza Hut Holdings, LLC, a Delaware limited liability company, KFC Holding Co., a Delaware corporation and Taco Bell of America, LLC, a Delaware limited liability company (each a “**Borrower**” and collectively, the “**Borrowers**”), JPMCB, as Administrative Agent and Collateral Agent, each Lender from time to time party thereto and each other party thereto have entered into the Credit Agreement dated as of June 16, 2016 (the “**Closing Date**”) (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), pursuant to which the Lenders have severally agreed to make Loans and the L/C Issuers have agreed to issue Letters of Credit upon the terms and subject to the conditions therein.

WHEREAS, in connection with the Credit Agreement, the Grantors have entered into the Security Agreement dated as of the Closing Date (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Security Agreement**”) in order to induce the Lenders to make Loans, the L/C Issuers to issue Letters of Credit, the Hedge Banks to enter into Secured Hedge Agreements, the Bilateral L/C Providers to issue Bilateral L/C Obligations and the Cash Management Banks to enter into agreements giving to Cash Management Obligations.

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.

WHEREAS, under the terms of Section 3.03(c) of the Security Agreement, the Lead Borrower is required to deliver to the Collateral Agent this duly executed IP Security Agreement with respect to all After-Acquired Intellectual Property.

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 issued and pending Patents (as defined in the Security Agreement) in the United States Patent and Trademark Office set forth in Schedule A hereto; and

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

SECTION 2. Security for Obligations. The grant of a security interest in the Collateral by each Grantor under this IP Security Agreement secures the payment of all Obligations of such Grantor now or hereafter existing under or in respect of the Loan 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.

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 Patents and 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.

SECTION 5. Grants, Rights and Remedies. 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.

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.

[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.

KFC CORPORATION, as Initial Grantor

By: W L Gathof
Name: William L. Gathof
Title: Authorized Signatory

PIZZA HUT, LLC, as Initial Grantor

By: W L Gathof
Name: William L. Gathof
Title: Authorized Signatory

JPMORGAN CHASE BANK, N.A.,
as Collateral Agent

By: 
Name: Lauren Baker
Title: Vice President

[Signature Page to IP Security Agreement]

TRADEMARK
REEL: 005999 FRAME: 0342

SCHEDULE A

United States Patents and Patent Applications

Registered owner/ Grantor	Patent Title	Application No.	Patent No.
N/A	N/A	N/A	N/A

SCHEDULE B

United States Trademark Registrations and Trademark Applications

Registered owner/ Grantor	Trademark	Application No. / Date	Registration No. / Date
Pizza Hut, LLC	\$5 FLAVOR MENU	86806999 02-Nov-2015	5088160 22-Nov-2016
Pizza Hut, LLC	LIVE UNBOXED with roof logo & Design	86810761 05-Nov-2015	5115747 03-Jan-2017
Pizza Hut, LLC	Roof Logo 2014 & swirl design with PIZZA HUT SLICE BAR in color	86616574 01-May-2015	5055509 04-Oct-2016
Pizza Hut, LLC	ORIGINAL PAN	87169619 13-Sep-2016	5134898 31-Jan-2017
Pizza Hut, LLC	NO ONE OUTPIZZAS THE HUT	87182452 25-Sep-2016	N/A
Pizza Hut, LLC	PIZZA HUT 2014 Logo & swirl design in color with THE LITERACY PROJECT	87079296 21-Jun-2016	N/A