

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM418869

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|---|--|--------------------------------|--|
| SUBMISSION TYPE: | NEW ASSIGNMENT | | |
| NATURE OF CONVEYANCE: | SECURITY INTEREST | | |
| SEQUENCE: | 4 | | |
| CONVEYING PARTY DATA | | | |
| Name | Formerly | Execution Date | Entity Type |
| Taco Bell Funding, LLC | | 02/06/2017 | Limited Liability Company: DELAWARE |
| RECEIVING PARTY DATA | | | |
| Name: | Taco Bell IP Holder, LLC | | |
| Street Address: | 1 Glen Bell Way | | |
| City: | Irvine | | |
| State/Country: | CALIFORNIA | | |
| Postal Code: | 92618 | | |
| Entity Type: | Limited Liability Company: DELAWARE | | |
| PROPERTY NUMBERS Total: 2 | | | |
| Property Type | Number | Word Mark | |
| Registration Number: | 5073835 | TACO BELL EXPLORE | |
| Registration Number: | 5068972 | TACO BELL - WAKE UP - LIVE MÁS | |
| CORRESPONDENCE DATA | | | |
| Fax Number: | | | |
| <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: | 3127018623 | | |
| Email: | ipdocket@mayerbrown.com, ahintz@mayerbrown.com | | |
| Correspondent Name: | Richard M. Assmus | | |
| Address Line 1: | P.O. Box 2828 | | |
| Address Line 4: | Chicago, ILLINOIS 60690-2828 | | |
| NAME OF SUBMITTER: | Richard M. Assmus | | |
| SIGNATURE: | /richard m. assmus/ | | |
| DATE SIGNED: | 03/08/2017 | | |
| Total Attachments: 4 | | | |
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NOTICE OF GRANT OF BACK-UP SECURITY INTEREST IN TRADEMARKS

This Notice of Grant of Back-up Security Interest in Trademarks (this "Notice"), is made and entered into as of February 6, 2017, by Taco Bell Funding, LLC, a Delaware limited liability company, as the grantor ("Grantor"), in favor of Taco Bell IP Holder, LLC, a Delaware limited liability company, as the secured party ("Secured Party") (collectively referred to as the "Parties").

WHEREAS, Grantor is the owner of the United States trademarks and service marks, including the associated registrations and applications for registration, set forth on Schedule 1 attached hereto (collectively, the "Trademarks") and the goodwill connected with the use of or symbolized by such Trademarks;

WHEREAS, pursuant to the Second-Tier IP Contribution Agreement between the Parties dated May 11, 2016, (the "Agreement"), Grantor granted a security interest in certain intellectual property defined in the Agreement as the Contributed IP, including certain trademarks and the goodwill connected with the use of or symbolized by such trademarks and all products and proceeds of the foregoing, and the right to bring an action at law or in equity for any infringement, misappropriation, dilution or other violation thereof, and to collect all damages, settlements and proceeds relating thereto, and, to the extent not otherwise included, all proceeds of any guaranties, indemnities, insurance and other agreements or arrangements of whatever character from time to time purporting to secure or otherwise relate to the foregoing;

WHEREAS, pursuant to the Agreement, the Parties excluded from the definition of Contributed IP any application for registration of a trademark that would be invalidated, canceled, voided or abandoned due to the grant and/or enforcement of an assignment or security interest, including intent-to-use applications filed with the United States Patent and Trademark Office pursuant to 15 U.S.C. Section 1051(b) prior to the filing of a statement of use or amendment to allege use pursuant to 15 U.S.C. Section 1051(c) or (d), unless and until such time that the grant and/or enforcement of the assignment or security interest will not cause such trademark application to be invalidated, cancelled, voided or abandoned;

WHEREAS, pursuant to the Agreement, Grantor agreed to deliver a notice to perfect the Secured Party's ownership interest in each such application at such time that the grant and/or enforcement of the assignment or security interest will not cause such trademark application to be invalidated, cancelled, voided or abandoned, including the Trademarks; and

WHEREAS, pursuant to the Agreement, Grantor hereby executes and delivers to Secured Party this Notice to grant a security interest in the Trademarks and the goodwill connected with the use of or symbolized by the Trademarks and all products and proceeds of the foregoing, and the right to bring an action at law or in equity for any infringement, misappropriation, dilution or other violation thereof, and to collect all damages, settlements and proceeds relating thereto, and, to the extent not otherwise included, all proceeds of any guaranties, indemnities, insurance and other agreements or arrangements of whatever character from time to time purporting to secure or otherwise relate to the foregoing (collectively, the "Trademark Collateral") in the event a court of competent jurisdiction were to hold that the contribution of the Trademarks pursuant to the Agreement does not constitute a valid

contribution or absolute transfer of the Trademarks as set forth in the Agreement, but instead constitutes a loan;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to all applicable terms and conditions of the Agreement, which are incorporated by reference as if fully set forth herein, Grantor hereby grants a security interest in favor of the Secured Party in all of Grantor's right, title and interest in, to and under the Trademark Collateral now owned or hereafter acquired to secure such loan in the aggregate value of the Contribution Assets, *provided that* the grant of security interest hereunder shall not include any application for registration of a Trademark that would be invalidated, canceled, voided or abandoned due to the contribution, assignment and/or conveyance of the Trademarks hereunder, including intent-to-use applications filed with the PTO pursuant to 15 U.S.C. Section 1051(b) prior to the filing of a statement of use or amendment to allege use pursuant to 15 U.S.C. Section 1051(c) or (d), unless and until such time that the contribution, assignment and/or conveyance of the Trademarks hereunder will not cause such Trademark to be invalidated, cancelled, voided or abandoned.

Capitalized terms used herein and not defined herein have the meanings set forth or incorporated by reference in the Agreement.

The Parties intend that this Notice is for recordation purposes only and its terms shall not modify and shall be subject to the applicable terms and conditions of the Agreement, which govern the Secured Party's contingent interest in the Trademark Collateral and which shall control in the event of any conflict. Grantor hereby acknowledges the sufficiency and completeness of this Notice to provide notice of the contingent security interest in the Trademark Collateral for the Secured Party, and Grantor hereby requests the PTO to file and record the same together with the annexed Schedule 1.

Grantor and Secured Party hereby acknowledge and agree that the grant of security interest in, to and under the Trademark Collateral made hereby may be terminated only in accordance with the terms of the Agreement and shall terminate automatically upon the termination of the Agreement.

THIS NOTICE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CHOICE OF LAW RULES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

This Notice may be executed by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute a single agreement.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has caused this NOTICE OF GRANT OF BACK-UP SECURITY INTEREST IN TRADEMARKS to be duly executed and delivered as of the date first written above.

TACO BELL FUNDING, LLC

By: 

Name:

Jason Oviatt

Title:

Assistant Secretary

Schedule 1
Trademarks

| Mark | App. No. | App. Date | Reg. No. | Reg. Date | Status |
|--------------------------------------|----------|-------------|----------|-------------|------------|
| TACO BELL EXPLORE | 86460091 | 20-Nov-2014 | 5073835 | 01-Nov-2016 | Registered |
| TACO BELL - WAKE UP - LIVE MÁS | 86012884 | 17-Jul-2013 | 5068972 | 25-Oct-2016 | Registered |