

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM428815

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	First Lien Intellectual Property Security Agreement
SEQUENCE:	1

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Tim Hortons USA Inc.		05/17/2017	Corporation: DELAWARE
Burger King Corporation		05/17/2017	Corporation: FLORIDA

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:	National Banking Association: UNITED STATES

PROPERTY NUMBERS Total: 4

Property Type	Number	Word Mark
Registration Number:	5172381	ALWAYS FRESH TIM HORTONS CAFE & BAKE SHO
Registration Number:	5141775	WHOPPERRITO
Registration Number:	5115493	PEACE DAY BURGER
Registration Number:	5001176	RODEO

CORRESPONDENCE DATA

Fax Number: 3128622000

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: 3128622000

Email: trademarks@kirkland.com

Correspondent Name: Mary Parsons

Address Line 1: 300 North LaSalle

Address Line 2: c/o Kirkland & Ellis LLP

Address Line 4: Chicago, ILLINOIS 60654

ATTORNEY DOCKET NUMBER:	14775-2
NAME OF SUBMITTER:	Mary Parsons
SIGNATURE:	/Mary Parsons/

TRADEMARK

DATE SIGNED:	05/24/2017
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Total Attachments: 5

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FIRST LIEN INTELLECTUAL PROPERTY SECURITY AGREEMENT (TRADEMARKS)

This FIRST 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 17, 2017, 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 Guarantors 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 May 22, 2015 (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 First 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. The 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 Notes 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 Notes 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 Agreements. 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, 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.

BURGER KING CORPORATION,
as Initial Grantor

By: _____

Name: Jill Granat

Title: Assistant Secretary

Jurisdiction of Formation/Incorporation: Florida
Address Of Chief Executive Office:
5505 Blue Lagoon Drive
Miami, FL 33126

TIM HORTONS USA INC.,
as Initial Grantor

By: _____

Name: Jill Granat

Title: Secretary

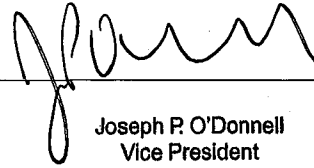
Jurisdiction of Formation/Incorporation: Delaware
Address Of Chief Executive Office:
5505 Blue Lagoon Drive
Miami, FL 33126

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

By: _____

Name:

Title:



Joseph P. O'Donnell
Vice President

[Signature page to IP Security Agreement (US Trademarks)]

TRADEMARK
REEL: 006068 FRAME: 0064

SCHEDULE A

United States Trademark Registrations and Trademark Applications

Owner	Trademark	Serial No. Filing Date	Reg. No. Reg. Date
Tim Hortons USA Inc.	ALWAYS FRESH TIM HORTONS CAFE & BAKE SHOP RRROLL UP THE RIM TO WIN	86784364 10/11/2015	5172381 03/28/2017
Burger King Corporation	WHOPPERITO	87101264 07/12/2016	5141775 02/14/2017
Burger King Corporation	PEACE DAY BURGER	86744040 09/01/2015	5115493 01/03/2017
Burger King Corporation	RODEO	86633446 05/18/2015	5001176 07/19/2016