

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM418870

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
SEQUENCE:	5		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Taco Bell IP Holder, LLC		02/06/2017	Limited Liability Company: DELAWARE
RECEIVING PARTY DATA			
Name:	Citibank, N.A.		
Street Address:	388 Greenwich Street		
Internal Address:	14th Floor		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10013		
Entity Type:	National Banking Association: UNITED STATES		
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: 5			
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NOTICE OF GRANT OF SECURITY INTEREST IN TRADEMARKS

This NOTICE OF GRANT OF SECURITY INTEREST IN TRADEMARKS (the "Notice") is made and entered into as of February 6, 2017, by TACO BELL IP HOLDER, LLC, a Delaware limited liability company located at 1 Glen Bell Way, Irvine, CA 92618 ("Grantor"), in favor of CITIBANK, N.A., a national banking association ("Citibank"), as trustee, located at 388 Greenwich Street, 14th Floor, New York, NY 10013 ("Trustee").

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

WHEREAS, pursuant to the Guarantee and Collateral Agreement, dated as of May 11, 2016, by and among (i) Grantor, (ii) TACO BELL FRANCHISOR HOLDINGS, LLC, a Delaware limited liability company, (iii) TACO BELL FRANCHISOR, LLC, a Delaware limited liability company, (iv) TACO BELL FRANCHISE HOLDER 1, LLC, a Delaware limited liability company, each as a Guarantor, and (v) the Trustee (as amended, supplemented or otherwise modified from time to time, the "Guarantee and Collateral Agreement"), to secure the Obligations, Grantor has granted to the Trustee for the benefit of the Secured Parties, a security interest in Grantor's right, title and interest in, to and under certain intellectual property in the Guarantee and Collateral Agreement defined as the Securitization IP, including certain trademarks and the goodwill connected with the use of or symbolized by the trademarks, 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 payments, proceeds, supporting obligations and accrued and future rights to payment with respect to the foregoing;

WHEREAS, pursuant to the Guarantee and Collateral Agreement, the Parties excluded from the grant the Excepted Securitization IP Assets (through the defined term Collateral Exclusions), including 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 USPTO 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); provided that at such time as the grant and/or enforcement of the assignment or security interest would not cause such application to be invalidated, canceled, voided or abandoned, such Trademark application will not be considered an "Excepted Securitization IP Asset";

WHEREAS, pursuant to the Guarantee and Collateral Agreement, Grantor agreed to deliver any other instruments or documents as may be reasonably necessary to perfect or protect the Trustee's security interest granted in the Securitization IP; and

WHEREAS, pursuant to the Guarantee and Collateral Agreement, Grantor hereby executes and delivers to Trustee this Notice to grant a security interest in Grantor's right, title and interest in, to and under the Trademarks and the goodwill connected with the use of or symbolized by the Trademarks, 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 payments, proceeds, supporting obligations and accrued and future rights to payment with respect to the foregoing (collectively, the "Trademark Collateral");

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 Indenture and the Guarantee and Collateral Agreement, which are incorporated by reference as if fully set forth herein, to secure the Obligations, Grantor hereby grants to the Trustee, for the benefit of the Secured Parties, a security interest in Grantor's right, title and interest in, to and under the Trademark Collateral, to the extent now owned or at any time hereafter acquired by Grantor; *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 grant and/or enforcement of such security interest, including intent-to-use applications filed with the PTO pursuant to 15 USC Section 1051(b) prior to the filing of a statement of use or amendment to allege use pursuant to 15 USC Section 1051(c) or (d), *provided that* at such time that the grant and/or enforcement of the security interest will not cause such Trademark to be invalidated, cancelled, voided or abandoned such Trademark application will not be excluded from the Notice.

Capitalized terms used in this Notice (including the preamble and the recitals hereto), and not defined in this Notice, shall have the meanings assigned to such terms in Annex A attached to the Base Indenture, dated as of May 11, 2016, by and among Taco Bell Funding, LLC, a Delaware limited liability company, as Issuer, and Citibank, as Trustee and Securities Intermediary (as amended, supplemented or otherwise modified from time to time, the "Indenture").

1. The parties intend that this Notice is for recordation purposes. The terms of this Notice shall not modify the applicable terms and conditions of the Indenture or the Guarantee and Collateral Agreement, which govern the Trustee's 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 create a security interest in the Trademark Collateral in favor of the Trustee for the benefit of the Secured Parties, and Grantor hereby requests the USPTO to file and record this Notice together with the annexed Schedule 1.

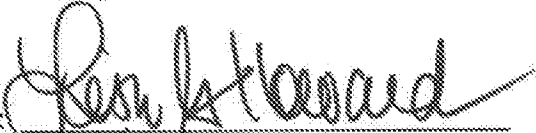
2. Grantor and Trustee hereby acknowledge and agree that the grant of security interest in, to and under the Trademark Collateral made hereby may be terminated only in accordance with the terms of the Indenture and the Guarantee and Collateral Agreement and shall terminate automatically upon the termination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

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

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IN WITNESS WHEREOF, the undersigned has caused this NOTICE OF GRANT OF SECURITY INTEREST IN TRADEMARKS to be duly executed by its duly authorized officer as of the date and year first written above.

TACO BELL IP HOLDER, LLC, as Grantor

By: 
Name: *Lisa G. Howard*
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