UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934** for the quarterly period ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 1-13163

YUM! BRANDS, INC.

(Exact name of registrant as specified in its charter)

North Carolina	13-3951308
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1441 Gardiner Lane, Louisville, Kentucky (Address of principal executive offices)	40213 (Zip Code)
Registrant's telephone number, including area code:	(502) 874-8300

Securities registered pursuant to Section 12(b) of the Act

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, no par value	YUM	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☒	Accelerated Filer	☐
Non-accelerated Filer	☐	Smaller Reporting Company	☐
Emerging Growth Company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒
The number of shares outstanding of the registrant's Common Stock as of July 30, 2026, was 272,901,085 shares.

YUM! BRANDS, INC.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

YUM! BRANDS, INC. AND SUBSIDIARIES

(in millions, except per share data)

	Quarter ended		Year to date	
Revenues	6/30/2026	6/30/2025	6/30/2026	6/30/2025
Company sales	$ 837	$ 669	$ 1,622	$ 1,277
Franchise and property revenues	895	835	1,751	1,620
Franchise contributions for advertising and other services	438	428	856	823
Total revenues	2,169	1,933	4,228	3,720
Costs and Expenses, Net				
Company restaurant expenses	700	560	1,378	1,081
General and administrative expenses	324	302	646	604
Franchise and property expenses	41	39	85	73
Franchise advertising and other services expense	444	428	863	824
Refranchising (gain) loss	(1)	(11)	(2)	(16)
Other (income) expense	6	(7)	(39)	(15)
Total costs and expenses, net	1,514	1,311	2,930	2,550
Operating Profit	655	622	1,299	1,170
Investment (income) expense, net	(6)	—	(6)	(1)
Other pension (income) expense	—	(1)	—	(1)
Interest expense, net	128	123	257	243
Income Before Income Taxes	533	499	1,049	929
Income tax (benefit) provision	(320)	125	(236)	301
Net Income	$ 853	$ 374	$ 1,285	$ 628
Basic Earnings Per Common Share	$ 3.10	$ 1.34	$ 4.65	$ 2.25
Diluted Earnings Per Common Share	$ 3.08	$ 1.33	$ 4.62	$ 2.23
Dividends Declared Per Common Share	$ 0.75	$ 0.71	$ 1.50	$ 1.42

See accompanying Notes to Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

YUM! BRANDS, INC. AND SUBSIDIARIES

(in millions)

	Quarter ended		Year to date	
	6/30/2026	6/30/2025	6/30/2026	6/30/2025
Net Income	$ 853	$ 374	$ 1,285	$ 628
Other comprehensive income (loss), net of tax				
Translation adjustments and gains (losses) from intra-entity transactions of a long-term investment nature				
Adjustments and gains (losses) arising during the period	2	51	(2)	76
Reclassification of adjustments and (gains) losses into Net Income	—	—	—	—
	2	51	(2)	76
Tax (expense) benefit	—	—	—	—
	2	51	(2)	76
Changes in pension and post-retirement benefits				
Unrealized gains (losses) arising during the period	—	—	—	—
Reclassification of (gains) losses into Net Income	1	—	2	2
	1	—	2	2
Tax (expense) benefit	—	—	(1)	—
	1	—	1	2
Changes in derivative instruments				
Unrealized gains (losses) arising during the period	10	3	21	4
Reclassification of (gains) losses into Net Income	4	(3)	(2)	(11)
	14	—	19	(7)
Tax (expense) benefit	(4)	—	(5)	2
	10	—	14	(5)
Other comprehensive income (loss), net of tax	13	51	13	73
Comprehensive Income	$ 866	$ 426	$ 1,298	$ 701

See accompanying Notes to Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

YUM! BRANDS, INC. AND SUBSIDIARIES

(in millions)

	Year to date	
	6/30/2026	6/30/2025
Cash Flows – Operating Activities		
Net Income	$ 1,285	$ 628
Depreciation and amortization	119	89
Refranchising (gain) loss	(2)	(16)
Deferred income taxes	(411)	12
Share-based compensation expense	35	37
Changes in accounts and notes receivable	16	34
Changes in prepaid expenses and other current assets	(43)	(47)
Changes in accounts payable and other current liabilities	(71)	(42)
Changes in income taxes payable	(17)	21
Other, net	12	134
Net Cash Provided by Operating Activities	923	850
Cash Flows – Investing Activities		
Capital spending	(175)	(142)
Acquisitions of franchise restaurants	(5)	(98)
Proceeds from refranchising of restaurants	1	32
Maturities (purchases) of Short term investments, net	—	91
Other, net	10	(13)
Net Cash Used in Investing Activities	(169)	(130)
Cash Flows – Financing Activities		
Repayments of long-term debt	(14)	(12)
Revolving credit facility, three months or less, net	375	50
Repurchase shares of Common Stock	(674)	(338)
Dividends paid on Common Stock	(413)	(395)
Other, net	(31)	(46)
Net Cash Used in Financing Activities	(757)	(741)
Effect of Exchange Rates on Cash and Cash Equivalents	(4)	31
Net (Decrease) Increase in Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents, including Balances Classified within Assets held for sale	(7)	11
Less: Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents Classified within Assets held for sale	(32)	—
Net Increase (Decrease) in Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents	(39)	11
Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents - Beginning of Period	923	807
Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents - End of Period	$ 884	$ 818

See accompanying Notes to Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)
YUM! BRANDS, INC. AND SUBSIDIARIES
(in millions)

	6/30/2026	12/31/2025
ASSETS		
Current Assets		
Cash and cash equivalents	$ 674	$ 709
Accounts and notes receivable, net	623	841
Prepaid expenses and other current assets	498	489
Assets held for sale	746	1
Total Current Assets	2,541	2,040
Property, plant and equipment, net	1,614	1,605
Goodwill	716	969
Intangible assets, net	807	909
Other assets	1,629	1,708
Deferred income taxes	1,373	965
Total Assets	$ 8,682	$ 8,197
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current Liabilities		
Accounts payable and other current liabilities	$ 1,191	$ 1,433
Income taxes payable	26	46
Short-term borrowings	2,813	38
Liabilities held for sale	262	—
Total Current Liabilities	4,292	1,516
Long-term debt	9,462	11,872
Other liabilities and deferred credits	2,035	2,133
Total Liabilities	15,789	15,521
Shareholders' Deficit		
Common Stock, no par value, 750 shares authorized; 273 shares issued in 2026 and 277 shares issued in 2025	—	—
Accumulated deficit	(6,809)	(7,014)
Accumulated other comprehensive loss	(298)	(311)
Total Shareholders' Deficit	(7,107)	(7,325)
Total Liabilities and Shareholders' Deficit	$ 8,682	$ 8,197

See accompanying Notes to Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' DEFICIT (Unaudited)

YUM! BRANDS, INC. AND SUBSIDIARIES

Quarters and years to date ended June 30, 2026 and 2025

(in millions)

	Yum! Brands, Inc.				
	Issued Common Stock				
	Shares	Amount	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Shareholders' Deficit
Balance at March 31, 2026	276	$ —	$ (6,971)	$ (312)	$ (7,283)
Net Income			853		853
Translation adjustments and gains (losses) from intra-entity transactions of a long-term investment nature				2	2
Pension and post-retirement benefit plans				1	1
Derivative instruments (net of tax impact of $4 million)				10	10
Comprehensive Income					866
Dividends declared			(206)		(206)
Repurchase of shares of Common Stock[1]	(3)	(6)	(484)		(490)
Employee share-based award exercises	—	(6)			(6)
Share-based compensation events		12			12
Balance at June 30, 2026	273	$ —	$ (6,809)	$ (298)	$ (7,107)
Balance at December 31, 2025	277	$ —	$ 7,014	$ (311)	$ (7,325)
Net Income			1,285		1,285
Translation adjustments and gains (losses) from intra-entity transactions of a long-term investment nature				(2)	(2)
Pension and post-retirement benefit plans (net of tax impact of $1 million)				1	1
Derivative instruments (net of tax impact of $5 million)				14	14
Comprehensive Income					1,298
Dividends declared			(414)		(414)
Repurchase of shares of Common Stock[1]	(4)	(11)	(665)		(676)
Employee share-based award exercises	1	(29)			(29)
Share-based compensation events		40			40
Balance at June 30, 2026	273	$ —	$ (6,809)	$ (298)	$ (7,107)
Balance at March 31, 2025	278	$ —	$ (7,434)	$ (371)	$ (7,804)
Net Income			374		374
Translation adjustments and gains (losses) from intra-entity transactions of a long-term investment nature				51	51
Comprehensive Income					426
Dividends declared			(198)		(198)
Repurchase of shares of Common Stock[1]	(1)	(4)	(105)		(109)
Employee share-based award exercises	—	(13)	—		(13)
Share-based compensation events		17			17
Balance at June 30, 2025	278	$ —	$ (7,361)	$ (319)	$ (7,680)
Balance at December 31, 2024	279	$ —	$ (7,256)	$ (392)	$ (7,648)
Net Income			628		628
Translation adjustments and gains (losses) from intra-entity transactions of a long-term investment nature				76	76
Pension and post-retirement benefit plans				2	2
Derivative instruments (net of tax impact of $2 million)				(5)	(5)
Comprehensive Income					701
Dividends declared			(397)		(397)
Repurchase of shares of Common Stock[1]	(2)	(4)	(334)		(338)
Employee share-based award exercises	1	(39)	(3)		(42)
Share-based compensation events		43			43
Balance at June 30, 2025	278	$ —	$ (7,361)	$ (319)	$ (7,680)

[1]Includes excise tax on share repurchases

See accompanying Notes to Condensed Consolidated Financial Statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(Tabular amounts in millions, except per share data)

Note 1 - Financial Statement Presentation

We have prepared our accompanying unaudited Condensed Consolidated Financial Statements ("Financial Statements") in accordance with the rules and regulations of the Securities and Exchange Commission ("SEC") for interim financial information. Accordingly, they do not include all of the information and footnotes required by Generally Accepted Accounting Principles in the United States ("GAAP") for complete financial statements. Therefore, we suggest that the accompanying Financial Statements be read in conjunction with the Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 ("2025 Form 10-K").

Yum! Brands, Inc. and its Subsidiaries (collectively referred to herein as the "Company," "YUM," "we," "us" or "our") franchise or operate a system of over 64,000 restaurants in 157 countries and territories. As of June 30, 2026, 97% of these restaurants were owned and operated by franchisees. The Company's KFC, Taco Bell and Pizza Hut brands are global leaders of the chicken, Mexican-inspired and pizza categories, respectively. The Habit Burger & Grill is a fast-casual restaurant concept specializing in made-to-order chargrilled burgers, sandwiches and more.

As of June 30, 2026, YUM consisted of four operating segments:

- The KFC Division which includes our worldwide operations of the KFC concept
- The Taco Bell Division which includes our worldwide operations of the Taco Bell concept
- The Pizza Hut Division which includes our worldwide operations of the Pizza Hut concept
- The Habit Burger & Grill Division which includes our worldwide operations of the Habit Burger & Grill concept

In 2025, we began a review of strategic options for the Pizza Hut brand. The objective of the review was to create value for YUM, Pizza Hut and its franchise partners by determining the optimal approach to best capitalize on Pizza Hut's structural advantages — strong brand equity, experienced franchise partners and meaningful scale — in the highly fragmented pizza market. In June 2026, we entered into two definitive agreements to sell the Pizza Hut brand thereby completing this review (see Note 3 for discussion regarding the agreements).

YUM's fiscal year begins on January 1 and ends December 31 of each year, with each quarter comprised of three months. The majority of our U.S. subsidiaries and certain international subsidiaries operate on a weekly periodic calendar where the first three quarters of each fiscal year consist of 12 weeks and the fourth quarter consists of 16 weeks in fiscal years with 52 weeks and 17 weeks in fiscal years with 53 weeks. Our remaining international subsidiaries operate on a monthly calendar similar to that on which YUM operates.

Our preparation of the accompanying Financial Statements in conformity with GAAP requires us to make estimates and assumptions that affect reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

The accompanying Financial Statements include all normal and recurring adjustments considered necessary to present fairly, when read in conjunction with our 2025 Form 10-K, the results of the interim periods presented. Our results of operations, comprehensive income, cash flows and changes in shareholders' deficit for these interim periods are not necessarily indicative of the results to be expected for the full year.

Our significant interim accounting policies include the recognition of advertising and marketing costs, generally in proportion to revenue, and the recognition of income taxes using an estimated annual effective tax rate.

We have reclassified certain items in the Financial Statements for the prior periods to be comparable with the classification for the quarter ended June 30, 2026. These reclassifications had no effect on previously reported Net Income.

Note 2 - Restaurant Acquisitions

During 2026 and throughout 2025, we completed various restaurant acquisitions from franchisees, the most significant of which was the Taco Bell Southeast U.S. restaurant acquisition referenced below. In each transaction, the acquisition was accounted for as a business combination using the acquisition method of accounting. The allocation of the purchase price for each acquisition was based on management's analysis, which may have included analysis performed by third party valuation specialists, as of the respective acquisition dates.

The financial results of all acquired restaurants have been included in our Condensed Consolidated Financial Statements since the respective dates of the acquisitions, which individually and in the aggregate, did not materially impact our results for the quarters and years to date ended June 30, 2026 and 2025, respectively. Pro forma financial information for the periods prior to acquisition is not presented due to the immaterial impact of the restaurant acquisitions on our Condensed Consolidated Financial Statements for both the 2026 and 2025 reporting periods.

Taco Bell Southeast U.S. Restaurant Acquisition

During the fourth quarter of 2025, we completed the acquisition of 128 Taco Bell restaurants across the Southeast U.S. from a franchisee. The acquisition provided YUM with an opportunity to improve and accelerate Taco Bell profitability, expand strategic leadership within the Taco Bell system and unlock significant unit development in the region. The purchase price to be allocated for accounting purposes was $666 million, which consisted of cash in the amount of $667 million, offset by the settlement of a net liability of $1 million related to our preexisting contractual relationship with the franchisee.

During the quarter ended June 30, 2026, we finalized our preliminary estimate of the fair value of identifiable net assets acquired. The cumulative adjustments to the preliminary estimate of identifiable net assets acquired (as recorded in the December 31, 2025 quarter of acquisition) were not significant.

Note 3 - Pizza Hut Divestitures

On June 16, 2026, we entered into definitive agreements to sell Pizza Hut in two separate transactions. Pizza Hut excluding Mainland China (“Pizza Hut Ex-China”) will be acquired by LongRange Capital, a private equity firm, and Pizza Hut in Mainland China will be acquired by Yum China Holdings, Inc., which will remain YUM’s master franchisee for KFC and Taco Bell in Mainland China.

We anticipate both transactions will close in August 2026, subject to customary closing conditions, including receipt of required regulatory approvals. Across the two transactions, we expect to receive approximately $2.3 billion of net proceeds after taxes, closing adjustments and transaction-contingent fees. Additionally, YUM has the opportunity to receive an earn-out from LongRange Capital of $75 million by 2030. We will continue to provide Byte by Yum!, our proprietary technology platform, to Pizza Hut Ex-China subsequent to the sale. Additionally, following the closing of the transaction, we will provide certain enterprise technology and finance services to Pizza Hut Ex-China under a transition services agreement.

During the quarter ended June 30, 2026, we determined that certain assets and liabilities met the criteria for classification as held for sale as a result of the signing of the definitive agreements. The planned sale of Pizza Hut does not represent a strategic shift that will have a major effect on YUM’s operations and financial results and, therefore, has not been presented as a discontinued operation. We suspend certain depreciation and amortization on assets that are held for sale, the impact of which was not significant during the quarter ended June 30, 2026.

The detail of assets and liabilities related to Pizza Hut that were classified as assets and liabilities held for sale in the Condensed Consolidated Balance Sheets are presented below.

	6/30/2026
Assets held for sale	
Cash and cash equivalents	$ 25
Accounts and notes receivable, net	197
Prepaid expenses and other current assets	45
Property, plant and equipment, net	26
Goodwill	255
Intangible assets, net	77
Other assets	104
Total Assets held for sale	$ 730
Liabilities held for sale	
Accounts payable and other current liabilities	$ 155
Other liabilities and deferred credits	107
Total Liabilities held for sale	$ 262

Note 4 - Earnings Per Common Share ("EPS")

	Quarter ended		Year to date	
	2026	2025	2026	2025
Net Income	$ 853	$ 374	$ 1,285	$ 628
Weighted-average common shares outstanding (for basic calculation)	275	279	276	279
Effect of dilutive share-based employee compensation	2	2	2	2
Weighted-average common and dilutive potential common shares outstanding (for diluted calculation)	277	281	278	282
Basic EPS	$ 3.10	$ 1.34	$ 4.65	$ 2.25
Diluted EPS	$ 3.08	$ 1.33	$ 4.62	$ 2.23
Unexercised employee SARs, RSUs, PSUs and stock options (in millions) excluded from the diluted EPS computation[(a)]	1.2	1.5	1.1	1.5

(a) These unexercised employee stock appreciation rights ("SARs"), restricted stock units ("RSUs"), performance share units ("PSUs") and stock options were not included in the computation of diluted EPS because to do so would have been antidilutive for the periods presented.

Note 5 - Shareholders' Deficit

Under the authority of our Board of Directors, we repurchased shares of our Common Stock during the years to date ended June 30, 2026 and 2025 as indicated below. All amounts exclude applicable transaction fees and excise taxes on share repurchases.

Authorization Date	Shares Repurchased (thousands)		Dollar Value of Shares Repurchased		Remaining Dollar Value of Shares that may be Repurchased
	2026	2025	2026	2025	2026
May 2024	4,345	2,296	$ 670	$ 336	$ 389
June 2026	—	—	—	—	4,000
Total	4,345	2,296	$ 670	$ 336	$ 4,389

In May 2024, our Board of Directors authorized share repurchases of up to $2 billion (excluding applicable transaction fees and excise taxes) of our outstanding Common Stock through December 31, 2026. As of June 30, 2026 we have remaining capacity to repurchase up to $0.4 billion of Common Stock under the May 2024 authorization. In June 2026, our Board of Directors authorized share repurchases of up to $4 billion (excluding applicable transaction fees and excise taxes) of our outstanding Common Stock from the earlier of the exhaustion or expiration of the May 2024 authorization through June 30, 2028.

Changes in Accumulated other comprehensive loss ("AOCI") are presented below.

	Translation Adjustments and Gains (Losses) From Intra-Entity Transactions of a Long-Term Investment Nature	Pension and Post-Retirement Benefits	Derivative Instruments	Total
Balance at March 31, 2026, net of tax	$ (166)	$ (132)	$ (14)	$ (312)
OCI, net of tax				
Gains (losses) arising during the period classified into AOCI, net of tax	2	—	7	9
(Gains) losses reclassified from AOCI, net of tax	—	1	3	4
	2	1	10	13
Balance at June 30, 2026, net of tax	$ (163)	$ (131)	$ (4)	$ (298)
Balance at December 31, 2025, net of tax	$ (161)	$ (132)	$ (18)	$ (311)
OCI, net of tax				
Gains (losses) arising during the period classified into AOCI, net of tax	(2)	(1)	15	12
(Gains) losses reclassified from AOCI, net of tax	—	2	(1)	1
	(2)	1	14	13
Balance at June 30, 2026, net of tax	$ (163)	$ (131)	$ (4)	$ (298)

Note 6 - Other (Income) Expense

	Quarter ended		Year to date	
	6/30/2026	6/30/2025	6/30/2026	6/30/2025
Foreign exchange net (gain) loss	$ 4	$ (3)	$ 4	$ (7)
Impairment and closure expense	8	1	9	1
Other[(a)]	(6)	(4)	(52)	(9)
Other (income) expense	$ 6	$ (7)	$ (39)	$ (15)

(a) The year to date ended June 30, 2026, includes income of approximately $44 million related to a credit card interchange fee litigation settlement, net of legal expenses, in which we were a plaintiff. This settlement was recorded to Unallocated Other income.

Note 7 - Supplemental Balance Sheet Information

Accounts and Notes Receivable, net

The Company's receivables are primarily generated from ongoing business relationships with our franchisees as a result of franchise and lease agreements. Trade receivables consisting of royalties from franchisees are generally due within 30 days of the period in which the corresponding sales occur and are classified as Accounts and notes receivable, net in our Condensed Consolidated Balance Sheets. Accounts and notes receivable, net also includes receivables generated from advertising cooperatives that we consolidate.

	6/30/2026	12/31/2025
Accounts and notes receivable, gross	$ 667	$ 901
Allowance for doubtful accounts	(45)	(60)
Accounts and notes receivable, net	$ 623	$ 841

Prepaid Expenses and Other Current Assets

	6/30/2026	12/31/2025
Income tax receivable	$ 111	$ 114
Restricted cash	187	192
Prepaid expenses	127	119
Other current assets	72	64
Prepaid expenses and other current assets	$ 498	$ 489

Property, Plant and Equipment, net

	6/30/2026	12/31/2025
Property, plant and equipment, gross	$ 3,109	$ 3,091
Accumulated depreciation and amortization	(1,495)	(1,485)
Property, plant and equipment, net	$ 1,614	$ 1,605

Other Assets	6/30/2026	12/31/2025
Operating lease right-of-use assets[(a)]	$ 1,177	$ 1,213
Franchise incentives	172	209
Other	281	286
Other assets	$ 1,629	$ 1,708

(a) Non-current operating lease liabilities of $1,139 million and $1,174 million as of June 30, 2026 and December 31, 2025, respectively, are included in Other liabilities and deferred credits in our Condensed Consolidated Balance Sheets.

Reconciliation of Cash and Cash Equivalents for Condensed Consolidated Statements of Cash Flows

	6/30/2026	12/31/2025
Cash and cash equivalents as presented in Condensed Consolidated Balance Sheets	$ 674	$ 709
Restricted cash included in Prepaid expenses and other current assets[(a)]	187	192
Restricted cash and restricted cash equivalents included in Other assets[(b)]	22	23
Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents as presented in Condensed Consolidated Statements of Cash Flows	$ 884	$ 923

(a) Restricted cash within Prepaid expenses and other current assets reflects the cash related to advertising cooperatives which we consolidate that can only be used to settle obligations of the respective cooperatives and cash held in reserve for Taco Bell Securitization interest payments.

(b) Primarily trust accounts related to our self-insurance program.

Note 8 - Income Taxes

	Quarter ended		Year to date	
	2026	2025	2026	2025
Income tax (benefit) provision	$ (320)	$ 125	$ (236)	$ 301
Effective tax rate	(60.1)%	25.1 %	(22.5)%	32.4 %

Our second quarter and year to date 2026 effective tax rate was impacted by:

- A net deferred tax benefit of $359 million recorded in the quarter ended June 30, 2026, reflecting the recognition of certain tax basis in entities that are expected to be sold with the Pizza Hut business. Such recognition was triggered upon entering into definitive agreements during the quarter ended June 30, 2026 to sell Pizza Hut. The Pizza Hut sales are expected to close at significant book gains in the quarter ended September 30, 2026 resulting in the utilization of these deferred tax benefits.
- Tax benefits of $91 million and $113 million in the quarter and year to date ended June 30, 2026, respectively, associated with the continued internal reorganization to consolidate the Pizza Hut legal entities and assets into two isolated ownership structures by aligning the legal ownership, simplifying the organizational footprint and consolidating the Pizza Hut domestic and international businesses. The tax benefits were the result of establishing deferred tax assets associated with a step-up in amortizable tax basis in intellectual property rights that were transferred to international subsidiaries as well as releasing valuation allowances against tax attributes which will be utilized to partially offset the taxable gains recognized in such transfers.
- Favorable impacts from newly effective provisions of the One Big Beautiful Bill Act.

Our second quarter and year to date 2025 effective tax rate was impacted by $10 million and $102 million of tax expense, respectively, related to a reserve associated with a Mexican subsidiary's ability to utilize certain losses to offset recapture gains.

Note 9 - Revenue Recognition

Disaggregation of Total Revenues

The following tables disaggregate revenue by Concept, for our two most significant markets based on Operating Profit and for all other markets. We believe this disaggregation best reflects the extent to which the nature, amount, timing and uncertainty of our revenues and cash flows are impacted by economic factors.

	Quarter ended 6/30/2026				
	KFC Division	Taco Bell Division	Pizza Hut Division	Habit Burger & Grill Division	Total
U.S.					
Company sales	$ 28	$ 393	$ 13	$ 135	$ 569
Franchise revenues	43	245	58	2	348
Property revenues	3	8	1	1	13
Franchise contributions for advertising and other services	11	180	64	1	256
China					
Franchise revenues	73	—	18	—	92
Other					
Company sales	247	3	18	—	268
Franchise revenues	346	18	66	—	429
Property revenues	12	—	—	—	13
Franchise contributions for advertising and other services	160	5	16	—	181
	$ 924	$ 853	$ 254	$ 139	$ 2,169

	Quarter ended 6/30/2025				
	KFC Division	Taco Bell Division	Pizza Hut Division	Habit Burger & Grill Division	Total
U.S.					
Company sales	$ 24	$ 285	$ 7	$ 130	$ 446
Franchise revenues	43	225	63	2	332
Property revenues	3	8	1	1	13
Franchise contributions for advertising and other services	11	173	67	1	252
China					
Franchise revenues	65	—	17	—	82
Other					
Company sales	222	2	—	—	224
Franchise revenues	315	15	67	—	397
Property revenues	11	—	—	—	11
Franchise contributions for advertising and other services	156	3	17	—	177
	$ 849	$ 711	$ 239	$ 134	$ 1,933

	Year to date 6/30/2026				
	KFC Division	Taco Bell Division	Pizza Hut Division	Habit Burger & Grill Division	Total
U.S.					
Company sales	$ 53	$ 762	$ 26	$ 260	$ 1,101
Franchise revenues	85	472	114	4	675
Property revenues	6	16	2	2	25
Franchise contributions for advertising and other services	22	351	129	2	505
China					
Franchise revenues	150	—	38	—	188
Other					
Company sales	477	7	37	—	521
Franchise revenues	673	34	131	—	838
Property revenues	24	—	1	—	25
Franchise contributions for advertising and other services	312	9	30	—	351
	$ 1,802	$ 1,650	$ 507	$ 269	$ 4,228

	Year to date 6/30/2025				
	KFC Division	Taco Bell Division	Pizza Hut Division	Habit Burger & Grill Division	Total
U.S.					
Company sales	$ 47	$ 546	$ 10	$ 255	$ 858
Franchise revenues	85	436	126	4	650
Property revenues	6	17	2	2	27
Franchise contributions for advertising and other services	20	330	136	1	488
China					
Franchise revenues	134	—	34	—	168
Other					
Company sales	415	4	—	—	419
Franchise revenues	598	29	128	—	755
Property revenues	21	—	1	—	22
Franchise contributions for advertising and other services	296	6	33	—	335
	$ 1,622	$ 1,368	$ 470	$ 262	$ 3,721 [(a)]

(a) Does not include a charge of $1 million to Unallocated Franchise revenues during the year to date ended June 30, 2025.

Contract Liabilities

Our contract liabilities are comprised of unamortized upfront fees received from franchisees and are presented within Accounts payable and other current liabilities and Other liabilities and deferred credits in our Condensed Consolidated Balance Sheets. A summary of significant changes to the contract liability balance during 2026 is presented below.

	Deferred Franchise Fees
Balance at December 31, 2025	$ 443
Revenue recognized that was included in unamortized upfront fees received from franchisees at the beginning of the period	(43)
Increase for upfront fees associated with contracts that became effective during the period, net of amounts recognized as revenue during the period	30
Deferred franchise fees related to Pizza Hut reclassified to Liabilities held for sale (see Note 3)	(61)
Other[(a)]	(1)
Balance at June 30, 2026	$ 367

(a) Primarily includes the impact of foreign currency translation.

We expect to recognize contract liabilities as revenue over the remaining term of the associated franchise agreement as follows:

Less than 1 year	$ 62
1 - 2 years	55
2 - 3 years	49
3 - 4 years	43
4 - 5 years	37
Thereafter	121
Total	$ 367

Note 10 - Reportable Operating Segments

The Company's operating segments maintain separate financial information, and our Chief Operating Decision Maker (“CODM”), the Company's Chief Executive Officer, evaluates the operating segments' operating results on a regular basis in deciding how to allocate resources among the segments and in assessing segment performance. The CODM evaluates the performance of the Company's segments based on Divisional Operating Profit and is involved in determining and reviewing forecasted Divisional Operating Profit as part of the annual plan process. Throughout the year, the CODM considers forecast to actual results and variances on a monthly and quarterly basis to allocate resources for the segments' operations. The CODM also considers this information in determining how to prioritize capital allocation, including investments in restaurant development, technology and human capital, while maintaining a strong and flexible balance sheet, offering a competitive dividend and returning excess cash to shareholders. Our CODM manages assets on a consolidated basis. Accordingly, segment assets are not reported to our CODM or used in his decisions to allocate resources or assess performance of the segments. Therefore, total segment assets and long-lived assets have not been disclosed. The significant expense categories and amounts presented in the tables below align with the segment-level information that is regularly provided to the CODM.

	Quarter ended 6/30/2026				
	KFC Division	Taco Bell Division	Pizza Hut Division	Habit Burger & Grill Division	Total
Company Sales	$ 275	$ 396	$ 31	$ 135	$ 837
Franchise and property revenues	477	271	143	3	895
Franchise contributions for advertising and other services	172	185	80	1	438
	924	853	254	139	2,169
Less:					
Company restaurant expenses	242	294	30	121	687
General and administrative expenses	88	53	56	12	210
Franchise and property expenses	18	9	13	1	41
Franchise advertising and other services expense	169	187	87	1	444
Other (income) expense	(2)	(1)	(3)	6	—
Division Operating Profit (Loss)	$ 410	$ 311	$ 70	$ (4)	$ 787

Unallocated amounts:[a]	
Corporate and unallocated G&A expenses[b]	$ (114)
Unallocated Company restaurant expenses[c]	(13)
Unallocated Refranchising gain (loss)	1
Unallocated Other income (expense)	(6)
Consolidated Operating Profit	655
Investment income (expense), net	6
Other pension income (expense)	—
Interest expense, net	(128)
Income before income taxes	$ 533

Other Segment Disclosures

	KFC Division	Taco Bell Division	Pizza Hut Division	Habit Burger & Grill Division	Corporate and Unallocated	Total
Depreciation and Amortization[e]	$ 13	$ 29	$ 5	$ 7	$ 6	$ 60
Capital Spending	25	39	2	20	13	100

	Quarter ended 6/30/2025				
	KFC Division	Taco Bell Division	Pizza Hut Division	Habit Burger & Grill Division	Total
Company Sales	$ 245	$ 287	$ 7	$ 130	$ 669
Franchise and property revenues	437	248	147	3	835
Franchise contributions for advertising and other services	167	176	85	1	428
	849	711	239	134	1,933
Less:					
Company restaurant expenses	216	217	7	116	557
General and administrative expenses	89	49	54	13	205
Franchise and property expenses	20	7	10	1	39
Franchise advertising and other services expense	162	176	90	1	428
Other (income) expense	—	—	(3)	—	(3)
Division Operating Profit (Loss)	$ 363	$ 262	$ 80	$ 3	$ 707
Unallocated amounts:[a]					
Corporate and unallocated G&A expenses[b]					$ (97)
Unallocated Company restaurant expenses[c]					(4)
Unallocated Refranchising gain (loss)					11
Unallocated Other income (expense)					4
Consolidated Operating Profit					622
Investment income (expense), net					—
Other pension income (expense)					1
Interest expense, net					(123)
Income before income taxes					$ 499

Other Segment Disclosures

	KFC Division	Taco Bell Division	Pizza Hut Division	Habit Burger & Grill Division	Corporate and Unallocated	Total
Depreciation and Amortization[e]	$ 11	$ 16	$ 4	$ 6	$ 6	$ 44
Capital Spending	19	18	10	12	12	71

	Year to Date 6/30/2026				
	KFC Division	Taco Bell Division	Pizza Hut Division	Habit Burger & Grill Division	Total
Company Sales	$ 530	$ 768	$ 63	$ 260	$ 1,622
Franchise and property revenues	938	522	285	6	1,751
Franchise contributions for advertising and other services	334	360	159	2	856
	1,802	1,650	507	269	4,228
Less:					
Company restaurant expenses	471	578	62	242	1,353
General and administrative expenses	174	106	116	25	421
Franchise and property expenses	37	15	31	2	85
Franchise advertising and other services expense	329	361	171	2	863
Other (income) expense	(2)	—	(6)	8	—
Division Operating Profit (Loss)	$ 793	$ 591	$ 135	$ (11)	$ 1,507
Unallocated amounts:[a]					
Corporate and unallocated G&A expenses[b]					$ (225)
Unallocated Company restaurant expenses[c]					(25)
Unallocated Refranchising gain (loss)					2
Unallocated Other income (expense)[d]					39
Consolidated Operating Profit					1,299
Investment income (expense), net					6
Other pension income (expense)					—
Interest expense, net					(257)
Income before income taxes					$ 1,049

Other Segment Disclosures

	KFC Division	Taco Bell Division	Pizza Hut Division	Habit Burger & Grill Division	Corporate and Unallocated	Total
Depreciation and Amortization[e]	$ 26	$ 57	$ 11	$ 14	$ 12	$ 119
Capital Spending	50	61	4	35	25	175

	Year to Date 6/30/2025				
	KFC Division	Taco Bell Division	Pizza Hut Division	Habit Burger & Grill Division	Total
Company Sales	$ 461	$ 550	$ 10	$ 255	$ 1,277
Franchise and property revenues	844	482	290	5	1,621
Franchise contributions for advertising and other services	316	336	169	1	823
	1,622	1,368	470	262	3,721
Less:					
Company restaurant expenses	411	421	11	230	1,074
General and administrative expenses	169	98	109	26	401
Franchise and property expenses	36	13	21	2	73
Franchise advertising and other services expense	311	333	179	1	824
Other (income) expense	—	—	(5)	—	(4)
Division Operating Profit (Loss)	$ 694	$ 502	$ 155	$ 2	$ 1,353

Unallocated amounts:[a]	
Corporate and unallocated G&A expenses[b]	$ (202)
Unallocated Company restaurant expenses[c]	(7)
Unallocated Franchise and property revenues	(1)
Unallocated Refranchising gain (loss)	16
Unallocated Other income (expense)	10
Consolidated Operating Profit	1,170
Investment income (expense), net	1
Other pension income (expense)	1
Interest expense, net	(243)
Income before income taxes	$ 929

Other Segment Disclosures

	KFC Division	Taco Bell Division	Pizza Hut Division	Habit Burger & Grill Division	Corporate and Unallocated	Total
Depreciation and Amortization[e]	$ 22	$ 32	$ 9	$ 13	$ 14	$ 89
Capital Spending	37	49	15	18	23	142

Revenues by Country[f]

	Quarter ended		Year to date	
	2026	2025	2026	2025
United States	$ 1,186	$ 1,043	$ 2,306	$ 2,023
United Kingdom	269	232	523	438
Other	714	658	1,399	1,259
	$ 2,169	$ 1,933	$ 4,228	$ 3,720

(a) Amounts have not been allocated to any segment for performance reporting purposes.

(b) Corporate and unallocated G&A expenses include charges of $44 million and $81 million in the quarter and year to date ended June 30, 2026, respectively, related to our Pizza Hut strategic options review. Corporate and unallocated G&A expenses include charges of $14 million and $32 million in the quarter and year to date ended June 30, 2025, respectively, related to our resource optimization program and charges of $10 million during the quarter ended June 30, 2025 and $1 million and $17 million for the years to date ended June 30, 2026 and 2025, respectively, related to our brand headquarters consolidation.

(c) Unallocated Company restaurant expenses include amortization of reacquired franchise rights.

(d) Unallocated Other income (expense) includes income of $44 million, net of legal expenses, in the year to date ended June 30, 2026, related to a credit card interchange fee litigation settlement in which we were a plaintiff.

(e) The amounts of depreciation and amortization disclosed by reportable segment are primarily included within the segment expense captions of Company restaurant expenses and G&A expenses.

(f) The United States and United Kingdom represented 10% or more of our total revenues for all periods presented.

Note 11 - Pension Benefits

We sponsor qualified and supplemental (non-qualified) noncontributory defined benefit pension plans covering certain full-time salaried and hourly U.S. employees. The most significant of these plans, the YUM Retirement Plan (the "Plan"), is funded. We fund our other U.S. plans as benefits are paid. Our two significant U.S. plans, including the Plan and a supplemental plan, were previously amended such that any salaried employee hired or rehired by YUM after September 30, 2001, is not eligible to participate in those plans. Additionally, these two plans in the U.S. are currently closed to new hourly participants.

The components of net periodic benefit cost associated with our U.S. pension plans are as follows:

	Quarter ended		Year to date	
	2026	2025	2026	2025
Service cost	$ 1	$ 1	$ 2	$ 2
Interest cost	11	11	21	22
Expected return on plan assets	(12)	(14)	(24)	(27)
Amortization of net (gain) / loss	—	1	1	1
Amortization of prior service costs	—	1	—	1
Net periodic benefit cost (income)	$ —	$ —	$ —	$ (1)
Additional loss recognized due to settlements[a]	$ —	$ —	$ —	$ 1

(a) Loss is a result of settlement transactions which exceeded the sum of annual service and interest costs for the applicable plan. This loss was recorded in Other pension (income) expense.

Note 12 - Short-term Borrowings and Long-term Debt

Short-term Borrowings	6/30/2026	12/31/2025
Current maturities of long-term debt	$ 2,823	$ 39
Other	—	2
	2,823	41
Less current portion of debt issuance costs and discounts	(10)	(3)
Short-term borrowings	$ 2,813	$ 38

Long-term Debt		
Securitization Notes	$ 4,306	$ 4,306
Subsidiary Senior Unsecured Notes	750	750
Revolving Facility	675	300
Term Loan A Facility	488	494
Term Loan B Facility	1,421	1,429
YUM Senior Unsecured Notes	4,550	4,550
Finance lease obligations	146	148
	$ 12,336	$ 11,976
Less long-term portion of debt issuance costs and discounts	(52)	(66)
Less current maturities of long-term debt	(2,823)	(39)
Long-term debt	$ 9,462	$ 11,872

The Term Loan A Facility and the Revolving Facility will mature on the earliest of (i) April 26, 2029, (ii) the date that is 91 days prior to the March 15, 2028 maturity of the existing Term Loan B Facility if more than $250 million of such Term Loan B remains outstanding as of such date or (iii) the date that is 91 days prior to the June 1, 2027 maturity of the existing Subsidiary Senior Unsecured Notes if more than $250 million of such Subsidiary Senior Unsecured Notes remain outstanding as of such date. Given the $750 million in Subsidiary Senior Unsecured Notes outstanding at June 30, 2026, the maturity date of the Term Loan A Facility and Revolving Facility will occur less than 12 months from the balance sheet date of these Condensed Consolidated Financial Statements if the Company has not paid nor refinanced at least $500 million of the Subsidiary Senior Unsecured Notes 91 days prior to June 1, 2027. As such, the outstanding borrowings of the Term Loan A Facility and the Revolving Facility have been classified as Short-term borrowings in the Condensed Consolidated Balance Sheets as of June 30, 2026.

Details of our Short-term borrowings and Long-term debt as of December 31, 2025 can be found within our 2025 Form 10-K.

Cash paid for interest during the years to date ended June 30, 2026 and 2025, was $267 million and $256 million, respectively.

Note 13 - Derivative Instruments

We use derivative instruments to manage certain of our market risks related to fluctuations in foreign currency exchange rates, interest rates and deferred compensation liabilities. As a result of the use of derivative instruments, the Company is exposed to risk that the counterparties will fail to meet their contractual obligations. To mitigate the counterparty credit risk, we only enter into contracts with major financial institutions carefully selected based upon their credit ratings and other factors, and continually assess the creditworthiness of counterparties. At June 30, 2026, all of the counterparties to our derivative instruments had investment grade ratings according to the three major ratings agencies. To date, all counterparties have performed in accordance with their contractual obligations.

Foreign Currency Contracts

We utilized foreign currency forward contracts with a U.S. dollar notional amount of approximately $75 million to reduce the foreign currency exposure relating to our net investment in certain Indian rupee functional currency operations during the quarter ended June 30, 2026. These forward contracts are designated as a net investment hedge and the related mark-to-market adjustments are being recorded as a cumulative translation adjustment within AOCI. These foreign currency forward contracts did not have a material impact on our Condensed Consolidated Financial Statements for the quarter or year to date ended June 30, 2026.

Interest Rate Swaps

We have utilized interest rate swaps to fix the interest rate on $1.5 billion of borrowings, primarily under our Term Loan B Facility, through March 2028. The interest rate swaps have been designated as a cash flow hedge and to date have been highly effective. The current rate on the swapped portion of the Term Loan B Facility (excluding debt issuance costs) is 5.09%.

Gains or losses on the interest rate swaps are reported as a component of AOCI and reclassified into Interest expense, net in our Condensed Consolidated Statements of Income in the same period or periods during which the related hedged interest payments affect earnings.

Gains and losses on these interest rate swaps recognized in OCI and reclassifications from AOCI into Net Income were as follows:

	Quarter ended				Year to date			
	Gains/(Losses) Recognized in OCI		(Gains)/Losses Reclassified from AOCI into Net Income		Gains/(Losses) Recognized in OCI		(Gains)/Losses Reclassified from AOCI into Net Income	
	2026	2025	2026	2025	2026	2025	2026	2025
Interest rate swaps	$ 10	$ 5	$ (1)	$ (3)	$ 20	$ 6	$ (3)	$ (8)
Income tax benefit/(expense)	(3)	(1)	—	1	(5)	(1)	1	2

As of June 30, 2026, the estimated net gain included in AOCI related to our interest rate swaps that will be reclassified into earnings in the next 12 months is $9 million, based on current Secured Overnight Financing ("SOFR") interest rates.

Total Return Swaps

We have entered into total return swap derivative contracts, with the objective of reducing our exposure to market-driven changes in certain of the liabilities associated with compensation deferrals into our Executive Income Deferral ("EID") plan. While these total return swaps represent economic hedges, we have not designated them as hedges for accounting purposes. As a result, the changes in the fair value of these derivatives are recognized immediately in earnings within General and administrative expenses in our Condensed Consolidated Statements of Income largely offsetting the changes in the associated EID liabilities. The fair value associated with the total return swaps as of both June 30, 2026 and December 31, 2025, was not significant.

See Note 14 for the fair value of our derivative assets and liabilities.

Note 14 - Fair Value Disclosures

As of June 30, 2026, the carrying values of cash and cash equivalents, restricted cash, accounts receivable, short-term borrowings, accounts payable and borrowings under our Revolving Facility approximated their fair values because of the short-term nature of these instruments. The fair value of our notes receivable, net of allowances, and lease guarantees, less reserves for expected losses, approximates their carrying value. The following table presents the carrying value and estimated fair value of the Company's debt obligations:

	6/30/2026		12/31/2025	
	Carrying Value	Fair Value (Level 2)	Carrying Value	Fair Value (Level 2)
Securitization Notes[(a)]	$ 4,306	$ 4,157	$ 4,306	$ 4,160
Subsidiary Senior Unsecured Notes[(b)]	750	751	750	753
Term Loan A Facility[(b)]	488	486	494	492
Term Loan B Facility[(b)]	1,421	1,430	1,429	1,440
YUM Senior Unsecured Notes[(b)]	4,550	4,494	4,550	4,581

(a) We estimated the fair value of the Securitization Notes using market quotes and calculations. The markets in which the Securitization Notes trade are not considered active markets.

(b) We estimated the fair value of the YUM and Subsidiary Senior Unsecured Notes, Term Loan A Facility and Term Loan B Facility using market quotes and calculations based on market rates.

Recurring Fair Value Measurements

The Company has interest rate swaps which are required to be measured at fair value on a recurring basis (see Note 13 for discussion regarding derivative instruments). The following table presents the fair values for those interest rate swaps measured at fair value on a recurring basis and the level within the fair value hierarchy in which the measurements fall.

			Fair Value	
	Condensed Consolidated Balance Sheet	Level	6/30/2026	12/31/2025
Assets				
Interest Rate Swaps	Prepaid expenses and other current assets	2	$ 9	$ 1
Interest Rate Swaps	Other assets	2	7	—
Liabilities				
Interest Rate Swaps	Other liabilities and deferred credits	2	—	(3)

The fair value of the Company's interest rate swaps was determined based on the present value of expected future cash flows considering the risks involved, including nonperformance risk, and using discount rates appropriate for the duration based on observable inputs.

Note 15 - Contingencies

Internal Revenue Service Proposed Adjustment

Following an Internal Revenue Service (“IRS”) audit for the 2013 to 2015 fiscal years, we were unable to resolve underpayments of tax that the IRS proposed resulting from that audit using the IRS Appeals process, a pre-litigation, alternative dispute resolution tool. The IRS asserts an underpayment of tax of approximately $2.1 billion plus $418 million in penalties for fiscal year 2014. Both amounts are subject to interest, with interest of approximately $2.3 billion accruing through June 30, 2026. Those amounts relate primarily to a series of reorganizations that we undertook in 2014 in connection with the business realignment of our corporate and management reporting structure along brand lines. The IRS asserts that these transactions resulted in taxable distributions of approximately $6.0 billion.

We disagree with the IRS’s position and are contesting that position vigorously. On June 4, 2025, we filed a petition in the United States Tax Court disputing the IRS's position as set forth in a Notice of Deficiency. The IRS filed its Answer on September 12, 2025. The litigation is ongoing.

The Company does not expect resolution of this matter within twelve months and cannot predict with certainty the timing of such resolution. The Company believes that it is more likely than not the Company’s tax position will be sustained; therefore, no reserve is recorded with respect to this matter.

An unfavorable resolution of this matter could have a material, adverse impact on our Condensed Consolidated Financial Statements in future periods.

Lease Guarantees

As a result of having assigned our interest in obligations under real estate leases as a condition to the refranchising of certain Company-owned restaurants, and guaranteeing certain other leases, we are frequently secondarily liable on lease agreements. These leases have varying terms, the latest of which expires in 2065. As of June 30, 2026, the potential amount of undiscounted payments we could be required to make in the event of non-payment by the primary lessee was approximately $300 million. The present value of these potential payments discounted at our pre-tax cost of debt at June 30, 2026, was approximately $250 million. Our franchisees are the primary lessees under the vast majority of these leases. We generally have cross-default provisions with these franchisees that would put them in default of their franchise agreement in the event of non-payment under the lease. We believe these cross-default provisions significantly reduce the risk that we will be required to make payments under these leases, although such risk may not be reduced in the context of a bankruptcy or other similar restructuring of a large franchisee or group of franchisees. The liability recorded for our expected losses under such leases as of June 30, 2026, was not material.

Legal Proceedings

We are subject to various claims and contingencies related to lawsuits, real estate, environmental and other matters arising in the normal course of business. An accrual is recorded with respect to claims or contingencies for which a loss is determined to be probable and reasonably estimable.

India Regulatory Matter

Yum! Restaurants India Private Limited ("YRIPL"), a YUM subsidiary that operates KFC and Pizza Hut restaurants in India, is the subject of a regulatory enforcement action in India (the "Action"). The Action alleges, among other things, that KFC International Holdings, Inc. and Pizza Hut International failed to satisfy certain conditions imposed by the Secretariat for Industrial Approval in 1993 and 1994 when those companies were granted permission for foreign investment and operation in India. The conditions at issue include an alleged minimum investment commitment and store build requirements as well as limitations on the remittance of fees outside of India.

The Action originated with a complaint and show cause notice filed in 2009 against YRIPL by the Deputy Director of the Directorate of Enforcement ("DOE") of the Indian Ministry of Finance following an income tax audit for the years 2002 and 2003. The matter was argued at various hearings in 2015, but no order was issued. Following a change in the incumbent official holding the position of Special Director of DOE (the "Special Director"), the matter resumed in 2018 and several additional hearings were conducted.

On January 29, 2020, the Special Director issued an order imposing a penalty on YRIPL and certain former directors of approximately Indian Rupee 11 billion, or approximately $120 million. Of this amount, $115 million relates to the alleged failure to invest a total of $80 million in India within an initial seven-year period. We have been advised by external counsel that the order is flawed and have filed a writ petition with the Delhi High Court, which granted an interim stay of the penalty order on March 5, 2020. In November 2022, YRIPL was notified that an administrative tribunal bench had been constituted to hear an appeal by DOE of certain findings of the January 2020 order, including claims that certain charges had been wrongly dropped and that an insufficient amount of penalty had been imposed. Hearings before an administrative tribunal as well as the Delhi High Court have been continued and rescheduled, and the stay order remains in effect. We deny liability and intend to continue vigorously defending this matter. We do not consider the risk of any significant loss arising from this order to be probable.

Other Matters

We are currently engaged in various other legal proceedings and have certain unresolved claims pending, the ultimate liability for which, if any, cannot be determined at this time. However, based upon consultation with legal counsel, we are of the opinion that such proceedings and claims are not expected to have a material adverse effect, individually or in the aggregate, on our Condensed Consolidated Financial Statements.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Introduction and Overview

The following Management's Discussion and Analysis ("MD&A"), should be read in conjunction with the unaudited Condensed Consolidated Financial Statements ("Financial Statements"), the Forward-Looking Statements and our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, ("2025 Form 10-K"). All Note references herein refer to the Notes to the Financial Statements. Tabular amounts are displayed in millions of U.S. dollars except per share and unit count amounts, or as otherwise specifically identified.

Yum! Brands, Inc. and its Subsidiaries (collectively referred to herein as the "Company," "YUM," "we," "us" or "our") franchise or operate a system of over 64,000 restaurants in 157 countries and territories, primarily under the concepts of KFC, Taco Bell, Pizza Hut and The Habit Burger & Grill (collectively, the "Concepts"). The Company's KFC, Taco Bell and Pizza Hut brands are global leaders of the chicken, Mexican-inspired and pizza categories, respectively. The Habit Burger & Grill, is a fast-casual restaurant concept specializing in made-to-order chargrilled burgers, sandwiches and more. Of the over 64,000 restaurants, 97% are operated by franchisees.

YUM currently consists of four operating segments:

- The KFC Division which includes our worldwide operations of the KFC concept
- The Taco Bell Division which includes our worldwide operations of the Taco Bell concept
- The Pizza Hut Division which includes our worldwide operations of the Pizza Hut concept
- The Habit Burger & Grill Division which includes our worldwide operations of the Habit Burger & Grill concept

In 2025, we began a review of strategic options for the Pizza Hut brand. The objective of the review was to create value for YUM, Pizza Hut and its franchise partners by determining the optimal approach to best capitalize on Pizza Hut's structural advantages — strong brand equity, experienced franchise partners and meaningful scale — in the highly fragmented pizza market. In June 2026, we entered into two definitive agreements to sell the Pizza Hut brand thereby completing this review (see Note 3 for discussion regarding the agreements).

Through our Recipe for Good Growth, our mission is to grow iconic restaurant brands globally that are loved, trusted and connected:

Loved: We grow by delighting customers with craveable food and a distinctive experience.

Trusted: We operate responsibly with consistency and efficiency in our restaurants, across our system and in our communities. This includes a commitment to our priorities for social responsibility, risk management and sustainable stewardship of resources.

Connected: We use our teamwork, technology and global scale to serve every customer, everywhere, anytime.

In 2026 and beyond, we intend to drive the next chapter of growth for YUM by Raising the B.A.R. through three clear priorities that reflect bold aspirations and a commitment to industry-leading performance:

- **B**attle for the future consumer by staying relentlessly focused on their needs and wants.
- **A**ccelerate restaurant unit economics for our franchisees and maximize performance of every restaurant, serving as a catalyst for new unit development and keeping our franchise system healthy.
- **R**each the full potential of Byte by Yum! by effectively operating, innovating and expanding our connected platform built by restaurant operators for restaurant operators to unlock its full potential for our franchise partners and our business.

Key to our success fueling brand performance and franchise success is our unrivaled culture and talent and leading with smart, heart and courage.

We intend to drive long-term growth and shareholder returns primarily through consistent same-store sales growth and new unit development across all of our Concepts. We intend to support this growth and development through a capital and operating structure that:

- Invests capital in a manner consistent with an asset light, franchisor model;

- Allocates G&A in an efficient manner that provides leverage to operating profit growth while at the same time opportunistically investing in strategic growth initiatives;

- Targets a consolidated net leverage ratio that balances shareholder returns, cost of capital and flexibility against various risk factors; and

- Maximizes shareholder return through a combination of paying a competitive dividend and returning excess cash flow through share repurchases.

We intend for this MD&A to provide the reader with information that will assist in understanding our results of operations, including performance metrics that management uses to assess the Company's performance. Throughout this MD&A, we commonly discuss the following performance metrics:

- Same-store sales growth is the estimated percentage change in system sales of all restaurants that have been open and in the YUM system for one year or more, including those temporarily closed. From time-to-time restaurants may be temporarily closed due to remodeling or image enhancement, rebuilding, natural disasters, health epidemic or pandemic, landlord disputes, boycotts, social or civil unrest or other issues. The system sales of restaurants we deem temporarily closed remain in our base for purposes of determining same-store sales growth and the restaurants remain in our unit count (see below). We believe same-store sales growth is useful to investors because our results are heavily dependent on the results of our Concepts' existing store base. Additionally, same-store sales growth is reflective of the strength of our Brands, the effectiveness of our operational and advertising initiatives and local economic and consumer trends.

- Gross unit openings reflects new openings by us and our franchisees. Net new unit growth reflects gross unit openings offset by permanent store closures, by us and our franchisees. To determine whether a restaurant meets the definition of a unit we consider whether the restaurant has operations that are ongoing and independent from another YUM unit, serves the primary product of one of our Concepts, operates under a separate franchise agreement (if operated by a franchisee) and has substantial and sustainable sales. We believe gross unit openings and net new unit growth are useful to investors because we depend on new units for a significant portion of our growth. Additionally, gross unit openings and net new unit growth are generally reflective of the economic returns to us and our franchisees from opening and operating our Concept restaurants.

- System sales and System sales excluding the impacts of foreign currency translation (“FX”) reflect the results of all restaurants regardless of ownership, including Company-owned and franchise restaurants. Sales at franchise restaurants typically generate ongoing franchise and license fees for the Company at a rate of 3% to 6% of sales. Increasingly, customers are paying a fee to a third party to deliver or facilitate the ordering of our Concepts' products. We also include in System sales any portion of the amount customers pay these third parties for which the third party is obligated to pay us a license fee as a percentage of such amount. Franchise restaurant sales and fees paid by customers to third parties to deliver or facilitate the ordering of our Concepts' products are not included in Company sales on the Condensed Consolidated Statements of Income; however, any resulting franchise and license fees we receive are included in the Company's revenues. We believe System sales growth is useful to investors as a significant indicator of the overall strength of our business as it incorporates our primary revenue drivers, Company and franchise same-store sales as well as net new unit growth.

In addition to the results provided in accordance with Generally Accepted Accounting Principles in the United States of America (**“**GAAP**”**), the Company provides the following non-GAAP measurements:

- Diluted Earnings Per Share excluding Special Items (as defined below);

- Effective Tax Rate excluding Special Items;

- Core Operating Profit. Core Operating Profit excludes Special Items and FX and we use Core Operating Profit for the purposes of evaluating performance internally;

- Net Income excluding Special Items;

- Company restaurant profit and Company restaurant margin as a percentage of sales (as defined below).

These non-GAAP measurements are not intended to replace the presentation of our financial results in accordance with GAAP. Rather, the Company believes that the presentation of these non-GAAP measurements provide additional information to investors to facilitate the comparison of past and present operations.

Special Items are not included in any of our Division segment results as the Company does not believe they are indicative of our ongoing operations due to their size and/or nature. Our chief operating decision maker does not consider the impact of Special Items when assessing segment performance.

Company restaurant profit is defined as Company sales less Company restaurant expenses, both of which appear on the face of our Condensed Consolidated Statements of Income. Company restaurant expenses include those expenses incurred directly by our Company-owned restaurants in generating Company sales, including cost of food and paper, cost of restaurant-level labor, rent, depreciation and amortization of restaurant-level assets and advertising expenses incurred by and on behalf of that Company restaurant. Company restaurant margin as a percentage of sales ("Company restaurant margin %") is defined as Company restaurant profit divided by Company sales. We use Company restaurant profit for the purposes of internally evaluating the performance of our Company-owned restaurants and we believe Company restaurant profit provides useful information to investors as to the profitability of our Company-owned restaurants. In calculating Company restaurant profit, the Company excludes revenues and expenses directly associated with our franchise operations as well as non-restaurant-level costs included in General and administrative expenses, some of which may support Company-owned restaurant operations. The Company also excludes restaurant-level asset impairment and closures expenses, which have historically not been significant, from the determination of Company restaurant profit as such expenses are not believed to be indicative of ongoing operations. Further, while we generally include depreciation and amortization of restaurant-level assets within Divisional Company restaurant expenses used to derive Divisional Company restaurant profit, we record amortization of reacquired franchise rights arising from acquisition accounting within Corporate and unallocated Company restaurant expenses as such amortization is not believed to be indicative of ongoing Divisional results as well as to enhance comparability of acquired stores' margins with those of existing restaurants. Company restaurant profit and Company restaurant margin % as presented may not be comparable to other similarly titled measures of other companies in the industry.

Certain performance metrics and non-GAAP measurements are presented excluding the impact of FX. These amounts are derived by translating current year results at prior year average exchange rates. We believe the elimination of the FX impact provides better year-to-year comparability without the distortion of foreign currency fluctuations.

Certain General and administrative expenses allocations between KFC Division and Corporate and Unallocated for the prior periods have been restated to be comparable with the allocations for the quarter and year to date ended June 30, 2026.

Results of Operations

Summary

All comparisons within this summary are versus the same period a year ago.

Quarterly Financial Highlights:

	% Change				
	System Sales, ex FX	Same-Store Sales	Units	GAAP Operating Profit	Core Operating Profit
KFC Division	+6	+2	+7	+13	+9
Taco Bell Division	+9	+7	+3	+19	+19
Pizza Hut Division	(2)	(1)	+1	(12)	(14)
Worldwide	+5	+3	+5	+5	+5

Year to date Financial Highlights:

	% Change				
	System Sales, ex FX	Same-Store Sales	Units	GAAP Operating Profit	Core Operating Profit
KFC Division	+6	+2	+7	+14	+9
Taco Bell Division	+10	+8	+3	+18	+18
Pizza Hut Division	(1)	(1)	+1	(13)	(15)
Worldwide	+6	+3	+5	+11	+6

Additionally:

- Foreign currency translation favorably impacted Divisional Operating Profit by $16 million and $41 million for the quarter and year to date ended June 30, 2026, respectively.
- Gross unit openings for the quarter were 1,053 units resulting in 481 net new units.
  - Gross unit openings for the year to date were 2,083 units resulting in 881 net new units.

	Second Quarter			**Year to date**		
	2026	**2025**	**% Change**	**2026**	**2025**	**% Change**
GAAP EPS	$3.08	$1.33	+131	$4.62	$2.23	+107
Less Special Items EPS	$1.46	$(0.11)	NM	$1.50	$(0.51)	NM
EPS Excluding Special Items	$1.62	$1.44	+12	$3.12	$2.74	+14

Worldwide

GAAP Results

	Quarter ended			Year to date		
	2026	2025	% B/(W)	2026	2025	% B/(W)
Company sales	$ 837	$ 669	25	$ 1,622	$ 1,277	27
Franchise and property revenues	895	835	7	1,751	1,620	8
Franchise contributions for advertising and other services	438	428	2	856	823	4
Total revenues	2,169	1,933	12	4,228	3,720	14
Company restaurant expenses	700	560	(25)	1,378	1,081	(27)
G&A expenses	324	302	(7)	646	604	(7)
Franchise and property expenses	41	39	(6)	85	73	(16)
Franchise advertising and other services expense	444	428	(4)	863	824	(5)
Refranchising (gain) loss	(1)	(11)	(88)	(2)	(16)	(85)
Other (income) expense	6	(7)	NM	(39)	(15)	NM
Total costs and expenses, net	1,514	1,311	(16)	2,930	2,550	(15)
Operating Profit	655	622	5	1,299	1,170	11
Investment (income) expense, net	(6)	—	NM	(6)	(1)	NM
Other pension (income) expense	—	(1)	(93)	—	(1)	(74)
Interest expense, net	128	123	(4)	257	243	(6)
Income before income taxes	533	499	7	1,049	929	13
Income tax (benefit) provision	(320)	125	356	(236)	301	178
Net Income	$ 853	$ 374	128	$ 1,285	$ 628	105
Diluted EPS[(a)]	$ 3.08	$ 1.33	131	$ 4.62	$ 2.23	107
Effective tax rate	(60.1)%	25.1 %	85.1 ppts.	(22.5)%	32.4 %	55.0 ppts.

(a) See Note 4 for the number of shares used in this calculation.

Performance Metrics

Unit Count	6/30/2026	6/30/2025	% Increase (Decrease)
Franchise	62,536	59,907	4
Company-owned	1,630	1,365	19
Total	64,166	61,272	5

	Quarter ended		Year to date	
	2026	2025	2026	2025
Same-store Sales Growth %	3	2	3	2
System Sales Growth %, reported	8	5	9	4
System Sales Growth %, excluding FX	5	4	6	4

Our system sales breakdown by Company and franchise sales was as follows:

	Quarter ended		Year to date	
	2026	2025	2026	2025
Consolidated				
Company sales[a]	$ 837	$ 669	$ 1,622	$ 1,277
Franchise sales	16,691	15,608	32,910	30,504
System sales	17,529	16,277	34,531	31,781
Negative (Positive) Foreign Currency Impact[b]	(375)	N/A	(960)	N/A
System sales, excluding FX	$ 17,154	$ 16,277	$ 33,571	$ 31,781
KFC Division				
Company sales[a]	$ 275	$ 245	$ 530	$ 461
Franchise sales	9,291	8,476	18,364	16,600
System sales	9,566	8,721	18,894	17,061
Negative (Positive) Foreign Currency Impact[b]	(313)	N/A	(788)	N/A
System sales, excluding FX	$ 9,254	$ 8,721	$ 18,106	$ 17,061
Taco Bell Division				
Company sales[a]	$ 396	$ 287	$ 768	$ 550
Franchise sales	4,281	3,988	8,303	7,705
System sales	4,677	4,275	9,071	8,255
Negative (Positive) Foreign Currency Impact[b]	(5)	N/A	(21)	N/A
System sales, excluding FX	$ 4,672	$ 4,275	$ 9,050	$ 8,255
Pizza Hut Division				
Company sales[a]	$ 31	$ 7	$ 63	$ 10
Franchise sales	3,077	3,109	6,160	6,134
System sales	3,108	3,116	6,223	6,144
Negative (Positive) Foreign Currency Impact[b]	(57)	N/A	(151)	N/A
System sales, excluding FX	$ 3,052	$ 3,116	$ 6,072	$ 6,144
Habit Burger & Grill Division				
Company sales[a]	$ 135	$ 130	$ 260	$ 255
Franchise sales	42	36	83	66
System sales	177	166	343	321
Negative (Positive) Foreign Currency Impact[b]	—	N/A	—	N/A
System sales, excluding FX	$ 177	$ 166	$ 343	$ 321

(a) Company sales represents sales from our Company-operated stores as presented on our Condensed Consolidated Statements of Income.

(b) The foreign currency impact on System sales is presented in relation only to the immediately preceding year presented. When determining applicable System sales growth percentages, the System sales excluding FX for the current year should be compared to the prior year System sales.

Non-GAAP Items

Non-GAAP Items, along with the reconciliation to the most comparable GAAP financial measure, as presented below.

	Quarter ended		Year to date	
	2026	2025	2026	2025
Core Operating Profit Growth %	5	2	6	5
Diluted EPS Growth %, excluding Special Items	12	7	14	10
Effective Tax Rate excluding Special Items	22.3 %	23.2 %	20.3 %	21.6 %
Company restaurant profit	$ 137	$ 109	$ 244	$ 196
Company restaurant margin %	16.3 %	16.3 %	15.0 %	15.3 %

Reconciliation of GAAP Operating Profit to Core Operating Profit	Quarter ended		Year to date	
	2026	2025	2026	2025
Consolidated				
GAAP Operating Profit	$ 655	$ 622	$ 1,299	$ 1,170
Detail of Special Items:				
Charges associated with Pizza Hut Strategic Options Review[(a)]	44	—	81	—
Charges associated with Brand HQ Consolidation[(b)]	—	10	1	17
Charges associated with Resource Optimization	—	14	—	32
Income from Litigation Settlement[(c)]	—	—	(44)	—
German acquisition and Turkey termination-related costs[(d)]	—	5	—	7
Special Items Expense - Operating Profit	44	28	38	55
Positive Foreign Currency Impact on Division Operating Profit	(16)	N/A	(41)	N/A
Core Operating Profit	$ 683	$ 650	$ 1,296	$ 1,225

Special Items as shown above were recorded to the financial statement line items identified below.

Condensed Consolidated Statements of Income Line Item				
Decrease in Franchise and property revenues	$ —	$ —	$ —	$ 1
Increase in General and administrative expenses	44	28	82	56
Increase in Other (income) expense	—	—	(44)	(2)
Special Items Expense - Operating Profit	$ 44	$ 28	$ 38	$ 55
KFC Division				
GAAP Operating Profit	$ 410	$ 363	$ 793	$ 694
Negative (Positive) Foreign Currency Impact	(14)	N/A	(37)	N/A
Core Operating Profit	$ 395	$ 363	$ 756	$ 694
Taco Bell Division				
GAAP Operating Profit	$ 311	$ 262	$ 591	$ 502
Negative (Positive) Foreign Currency Impact	—	N/A	(1)	N/A
Core Operating Profit	$ 310	$ 262	$ 590	$ 502
Pizza Hut Division				
GAAP Operating Profit	$ 70	$ 80	$ 135	$ 155
Negative (Positive) Foreign Currency Impact	(2)	N/A	(4)	N/A
Core Operating Profit	$ 69	$ 80	$ 131	$ 155
Habit Burger & Grill Division				
GAAP Operating Profit (Loss)	$ (4)	$ 3	$ (11)	$ 2
Negative (Positive) Foreign Currency Impact	—	N/A	—	N/A
Core Operating Profit (Loss)	$ (4)	$ 3	$ (11)	$ 2

Reconciliation of GAAP Net Income to Net Income excluding Special Items				
GAAP Net Income	$ 853	$ 374	$ 1,285	$ 628
Special Items Expense - Operating Profit	44	28	38	55
Special Items Tax (Benefit) Expense[(e)]	(449)	3	(456)	88
Net Income excluding Special Items	$ 449	$ 405	$ 867	$ 771

	Quarter ended		Year to date	
	2026	2025	2026	2025
Reconciliation of Diluted EPS to Diluted EPS excluding Special Items				
Diluted EPS	$ 3.08	$ 1.33	$ 4.62	$ 2.23
Less Special Items Diluted EPS	1.46	(0.11)	1.50	(0.51)
Diluted EPS excluding Special Items	$ 1.62	$ 1.44	$ 3.12	$ 2.74
Reconciliation of GAAP Effective Tax Rate to Effective Tax Rate excluding Special Items				
GAAP Effective Tax Rate	(60.1)%	25.1 %	(22.5)%	32.4 %
Impact on Tax Rate as a result of Special Items	(82.4)%	1.9 %	(42.8)%	10.8 %
Effective Tax Rate excluding Special Items	22.3 %	23.2 %	20.3 %	21.6 %

(a) In 2025, we began a review of strategic options for the Pizza Hut brand. During the quarter and year to date ended June 30, 2026, we recorded charges of $44 million and $81 million, respectively, to Corporate and unallocated General and administrative expenses, which primarily included third-party advising costs associated with this strategic options review. Given the significance of the costs expected to be incurred through the course of this strategic options review, we have reflected such amounts as Special Items.

(b) In 2025, we decided to designate two brand headquarters in the U.S., located in Plano, Texas and Irvine, California, to foster greater collaboration among brands and employees. This involved relocating the KFC U.S. corporate office to the KFC Global headquarters and requiring the majority of our U.S.-based remote employees to relocate to an appropriate headquarter office. We also decided to relocate our YUM Corporate headquarters to a new space in Louisville, Kentucky and accordingly, donated our existing space. Costs incurred to date primarily include severance for the employees who chose not to relocate and consultant fees. As a result of these decisions, we recorded charges of approximately $10 million during the quarter ended June 30, 2025, and approximately $1 million and $17 million for the years to date ended June 30, 2026 and 2025, respectively to Corporate and unallocated General and administrative expenses. Due to their scope and size, these charges have been reflected as Special Items.

(c) During the quarter ended March 31, 2026, we received approximately $44 million, net of legal expenses, related to a credit card interchange fee litigation settlement in which we were a plaintiff. This settlement was recorded to Unallocated Other (income) expense. Due to the nature and size of the settlement, including the years to which the litigation related, it has been reflected as a Special Item within Other income.

(d) On January 8, 2025, we terminated our franchise agreements with franchisee IS Gida A.S. (IS Gida), the owner and operator of KFC and Pizza Hut restaurants in Turkey and a subsidiary of IS Holding A.S. (IS Holding), after failure by IS Gida to meet our standards. As a result, 283 KFC restaurants and 254 Pizza Hut restaurants in Turkey were closed during the first quarter of 2025. We also re-acquired the master franchise rights in Germany for KFC and Pizza Hut from the owner of IS Holding in December 2024. We recorded charges of $5 million and $7 million during the quarter and year to date ended June 30, 2025, respectively, to Corporate and unallocated General and administrative expenses consisting primarily of severance costs associated with re-acquiring the master franchise rights in Germany. Consistent with prior charges related to the matter, these charges have been reflected as Special Items.

(e) The below table includes the detail of Special Items Tax (Benefit) Expense:

	Quarter ended		Year to date	
	6/30/2026	6/30/2025	6/30/2026	6/30/2025
Tax (Benefit) on Special Items Expense - Operating Profit	$ (11)	$ (7)	$ (9)	$ (14)
Tax (Benefit) - Income tax impacts from planned sale of Pizza Hut	(359)	—	(359)	—
Tax (Benefit) - Intra-entity transfers and valuations of intellectual property	(79)	—	(101)	—
Tax Expense - Other Income tax impacts recorded as Special	—	—	13	—
Tax Expense - Foreign tax reserve	—	10	—	102
Special Items Tax (Benefit) Expense	$ (449)	$ 3	$ (456)	$ 88

Tax (Benefit) on Special Items Expense - Operating Profit was determined by assessing the tax impact of each individual component within Special Items based upon the nature of the item and jurisdictional tax law.

Tax (Benefit) - Income tax impacts from the planned sale of Pizza Hut in the quarter and year to date ended June 30, 2026, reflects a $359 million net deferred tax benefit recorded upon the recognition of certain tax basis in entities expected to be sold. Such recognition was triggered upon entering into definitive agreements during the quarter ended June 30, 2026 to sell Pizza Hut. The Pizza Hut sales are expected to close at significant book gains in the quarter ended September 30, 2026 resulting in the utilization of these deferred tax benefits.

Tax (Benefit) - Intra-entity transfers and valuations of intellectual property in the quarter and year to date ended June 30, 2026, reflects tax benefits of $91 million and $113 million, respectively, resulting from an internal reorganization to consolidate our Pizza Hut legal entities and assets into two isolated ownership structures by aligning the legal ownership, simplifying the organizational footprint and consolidating the Pizza Hut domestic and international businesses. As part of this reorganization, certain Pizza Hut intellectual property ("IP") rights from subsidiaries in the U.S. were transferred to international subsidiaries resulting in a step-up in amortizable tax basis of those IP rights. This reorganization began in the fourth quarter of 2025 in connection with our Pizza Hut strategic options review.

Additionally, Tax (Benefit) - Intra-entity transfers and valuations of intellectual property in the quarter and year to date ended June 30, 2026, includes $12 million of tax expense representing an adjustment to the valuation allowance on tax credits previously granted by local Swiss tax authorities in connection with transferred IP rights in Switzerland. Previously recorded impacts associated with this IP transfer were recorded as Special Items.

Tax Expense - Other Income tax impacts recorded as Special in the year to date ended June 30, 2026, includes a $13 million adjustment to tax expense associated with our decision to exit Russia. Consistent with previously recorded impacts associated with our decision to exit Russia, this adjustment was recorded as a Special Item.

Tax Expense - Foreign tax reserve in the quarter and year to date ended June 30, 2025, is associated with a reserve, and the related ongoing foreign exchange and inflationary adjustments, associated with a change in management's judgment around a Mexican subsidiary's ability to utilize losses to offset recapture gains triggered by a historical tax deconsolidation in Mexico. This expense was reflected as a Special Item due to its size and the time elapsed since the years to which the reserve relates.

Reconciliation of GAAP Operating Profit to Company Restaurant Profit

	Quarter ended 6/30/2026					
	KFC Division	Taco Bell Division	Pizza Hut Division	Habit Burger & Grill Division	Corporate and Unallocated	Consolidated
GAAP Operating Profit (Loss)	$ 410	$ 311	$ 70	$ (4)	$ (132)	$ 655
Less:						
Franchise and property revenues	477	271	143	3	—	895
Franchise contributions for advertising and other services	172	185	80	1	—	438
Add:						
General and administrative expenses	88	53	56	12	114	324
Franchise and property expenses	18	9	13	1	—	41
Franchise advertising and other services expense	169	187	87	1	—	444
Refranchising (gain) loss	—	—	—	—	(1)	(1)
Other (income) expense	(2)	(1)	(3)	6	6	6
Company restaurant profit (loss)	$ 33	$ 103	$ 1	$ 13	$ (13)	$ 137
Company sales	$ 275	$ 396	$ 31	$ 135	$ —	$ 837
Company restaurant margin %	12.0 %	25.9 %	2.2 %	9.8 %	N/A	16.3 %

	Quarter ended 6/30/2025					
	KFC Division	Taco Bell Division	Pizza Hut Division	Habit Burger & Grill Division	Corporate and Unallocated	Consolidated
GAAP Operating Profit (Loss)	$ 363	$ 262	$ 80	$ 3	$ (85)	$ 622
Less:						
Franchise and property revenues	437	248	147	3	—	835
Franchise contributions for advertising and other services	167	176	85	1	—	428
Add:						
General and administrative expenses	89	49	54	13	97	302
Franchise and property expenses	20	7	10	1	—	39
Franchise advertising and other services expense	162	176	90	1	—	428
Refranchising (gain) loss	—	—	—	—	(11)	(11)
Other (income) expense	—	—	(3)	—	(4)	(7)
Company restaurant profit (loss)	$ 30	$ 70	$ —	$ 14	$ (4)	$ 109
Company sales	$ 245	$ 287	$ 7	$ 130	$ —	$ 669
Company restaurant margin %	12.1 %	24.3 %	(6.6)%	10.7 %	N/A	16.3 %

	Year to date 6/30/2026					
	KFC Division	Taco Bell Division	Pizza Hut Division	Habit Burger & Grill Division	Corporate and Unallocated	Consolidated
GAAP Operating Profit (Loss)	$ 793	$ 591	$ 135	$ (11)	$ (209)	$ 1,299
Less:						
Franchise and property revenues	938	522	285	6	—	1,751
Franchise contributions for advertising and other services	334	360	159	2	—	856
Add:						
General and administrative expenses	174	106	116	25	225	646
Franchise and property expenses	37	15	31	2	—	85
Franchise advertising and other services expense	329	361	171	2	—	863
Refranchising (gain) loss	—	—	—	—	(2)	(2)
Other (income) expense	(2)	—	(6)	8	(39)	(39)
Company restaurant profit (loss)	$ 59	$ 191	$ 1	$ 18	$ (25)	$ 244
Company sales	$ 530	$ 768	$ 63	$ 260	$ —	$ 1,622
Company restaurant margin %	11.2 %	24.8 %	2.0 %	6.9 %	N/A	15.0 %

	Year to date 6/30/2025					
	KFC Division	Taco Bell Division	Pizza Hut Division	Habit Burger & Grill Division	Corporate and Unallocated	Consolidated
GAAP Operating Profit (Loss)	$ 694	$ 502	$ 155	$ 2	$ (183)	$ 1,170
Less:						
Franchise and property revenues	844	482	290	5	(1)	1,620
Franchise contributions for advertising and other services	316	336	169	1	—	823
Add:						
General and administrative expenses	169	98	109	26	202	604
Franchise and property expenses	36	13	21	2	—	73
Franchise advertising and other services expense	311	333	179	1	—	824
Refranchising (gain) loss	—	—	—	—	(16)	(16)
Other (income) expense	—	—	(5)	—	(10)	(15)
Company restaurant profit (loss)	$ 50	$ 129	$ (1)	$ 25	$ (7)	$ 196
Company sales	$ 461	$ 550	$ 10	$ 255	$ —	$ 1,277
Company restaurant margin %	10.8 %	23.4 %	(6.4)%	9.6 %	N/A	15.3 %

Items Impacting Reported Results and Reasonably Likely to Impact Future Results

The following items impacted reported results in 2026 and/or 2025 and/or are reasonably likely to impact future results. See also the Detail of Special Items in this MD&A for other items impacting results in 2026 or 2025.

Public Health Issue

On July 17, 2026, after communication with state and federal health officials, Taco Bell U.S. announced that it had preemptively and voluntarily removed certain lettuce provided by its vendor, Taylor Farms, which Taylor Farms subsequently recalled. We removed the lettuce from our nationwide supply chain quickly and transparently, and before the recall, because the safety and well-being of our consumers is always our top priority.

Taco Bell U.S. saw a meaningful near-term impact on sales as a result of the issue. Sales are improving from their low-point and we believe that they will continue to improve through the quarter ended September 30, 2026, due to the underlying strength of the brand and recovery plan being implemented by the Taco Bell team. While it is difficult to forecast with certainty the impacts of this issue, we believe Taco Bell Company restaurant margin percentage in the U.S. will range between 19% to 21% in the quarter ended September 30, 2026.

Pizza Hut Strategic Options Review

In 2025, we began a review of strategic options for the Pizza Hut brand. The objective of the review was to create value for YUM, Pizza Hut and its franchise partners by determining the optimal approach to best capitalize on Pizza Hut's structural advantages — strong brand equity, experienced franchise partners and meaningful scale — in the highly fragmented pizza market.

In January 2026, we launched the Hut Forward program that represents a bridge to a longer-term acceleration of the Pizza Hut brand. This program includes alignment on a vibrant marketing plan, modernization of certain technology and franchise agreements and a YUM contribution to marketing support, along with the approval of some targeted closures of underperforming units. The YUM contribution for incremental marketing in the quarter ended March 31, 2026, is being recognized as advertising expense throughout 2026.

On June 16, 2026, we entered into definitive agreements to sell Pizza Hut in two separate transactions completing our strategic options review. Pizza Hut excluding Mainland China (“Pizza Hut Ex-China”) will be acquired by LongRange Capital, a private equity firm, and Pizza Hut in Mainland China will be acquired by Yum China Holdings, Inc., which will remain YUM’s master franchisee for KFC and Taco Bell in Mainland China.

We anticipate both transactions will close in August 2026, subject to customary closing conditions, including receipt of required regulatory approvals. Across the two transactions, we expect to receive approximately $2.3 billion of net proceeds after taxes, closing adjustments and transaction-contingent fees. Additionally, YUM has the opportunity to receive an earn-out from LongRange Capital of $75 million by 2030. We will continue to provide Byte by Yum!, our proprietary technology, to Pizza Hut Ex-China subsequent to the sale. Additionally, following the closing of the transaction, we will provide certain enterprise technology and finance services to Pizza Hut Ex-China under a transition services agreement.

We incurred certain other costs during the quarter and year to date ended June 30, 2026 associated with this strategic review (see Detail of Special Items section of this MD&A) and we expect to incur further expenses of approximately $40 million during the remainder of 2026.

KFC Division

The KFC Division has 34,747 units, 90% of which are located outside the U.S. Additionally, 99% of the KFC Division units were operated by franchisees as of June 30, 2026.

	Quarter ended				Year to date			
			% B/(W)				% B/(W)	
	2026	2025	Reported	Ex FX	2026	2025	Reported	Ex FX
System Sales	$ 9,566	$ 8,721	10	6	$ 18,894	$ 17,061	11	6
Same-Store Sales Growth (Decline) %	2	2	N/A	N/A	2	2	N/A	N/A
Company sales	$ 275	$ 245	12	8	$ 530	$ 461	15	9
Franchise and property revenues	477	437	9	6	938	844	11	7
Franchise contributions for advertising and other services	172	167	3	(1)	334	316	6	—
Total revenues	$ 924	$ 849	9	5	$ 1,802	$ 1,622	11	6
Company restaurant profit	$ 33	$ 30	11	5	$ 59	$ 50	19	10
Company restaurant margin %	12.0 %	12.1 %	(0.1) ppts.	(0.3) ppts.	11.2 %	10.8 %	0.4 ppts.	0.2 ppts.
G&A expenses	$ 88	$ 89	1	3	$ 174	$ 169	(3)	—
Franchise and property expenses	18	20	12	14	37	36	(1)	2
Franchise advertising and other services expense	169	162	(4)	—	329	311	(6)	—
Operating Profit	$ 410	$ 363	13	9	$ 793	$ 694	14	9

Unit Count	6/30/2026	6/30/2025	% Increase (Decrease)
Franchise	34,227	31,887	7
Company-owned	520	482	8
Total	34,747	32,369	7

Company sales and Company restaurant margin %

The quarterly increase in Company sales, excluding the impacts of foreign currency translation, was driven by Company same-store sales growth of 5%, unit growth and acquisitions of restaurants from franchisees.

The year to date increase in Company sales, excluding the impacts of foreign currency translation, was driven by Company same-store sales growth of 5%, acquisitions of restaurants from franchisees and unit growth.

The quarterly decrease in Company restaurant margin percentage was driven by lower margins associated with new builds inside the U.S., partially offset by Company same-store sales growth.

The year to date increase in Company restaurant margin percentage was driven by Company same-store sales growth, partially offset by higher restaurant operating costs and lower margins associated with new builds inside the U.S.

Franchise and property revenues

The quarterly and year to date increases in Franchise and property revenues, excluding the impacts of foreign currency translation, were driven by unit growth and franchise same-store sales growth of 2%.

G&A

The quarterly decrease in G&A, excluding the impacts of foreign currency translation, was driven by lower professional fees.

G&A, excluding the impacts of foreign currency translation, was flat year to date.

Operating Profit

The quarterly and year to date increases in Operating Profit, excluding the impacts of foreign currency translation, were driven by same-store sales growth and unit growth.

Taco Bell Division

The Taco Bell Division has 9,046 units, 86% of which are in the U.S. The Company owned 8% of the Taco Bell Division units in the U.S. as of June 30, 2026.

	Quarter ended				Year to date			
			% B/(W)				% B/(W)	
	2026	2025	Reported	Ex FX	2026	2025	Reported	Ex FX
System Sales	$ 4,677	$ 4,275	9	9	$ 9,071	$ 8,255	10	10
Same-Store Sales Growth %	7	4	N/A	N/A	8	6	N/A	N/A
Company sales	$ 396	$ 287	38	38	$ 768	$ 550	40	40
Franchise and property revenues	271	248	9	9	522	482	8	8
Franchise contributions for advertising and other services	185	176	5	5	360	336	7	7
Total revenues	$ 853	$ 711	20	20	$ 1,650	$ 1,368	21	21
Company restaurant profit	$ 103	$ 70	47	47	$ 191	$ 129	48	48
Company restaurant margin %	25.9 %	24.3 %	1.6 ppts.	1.6 ppts.	24.8 %	23.4 %	1.4 ppts.	1.4 ppts.
G&A expenses	$ 53	$ 49	(8)	(8)	$ 106	$ 98	(8)	(8)
Franchise and property expenses	9	7	(24)	(23)	15	13	(13)	(12)
Franchise advertising and other services expense	187	176	(7)	(7)	361	333	(8)	(8)
Operating Profit	$ 311	$ 262	19	19	$ 591	$ 502	18	18

Unit Count	6/30/2026	6/30/2025	% Increase (Decrease)
Franchise	8,370	8,235	2
Company-owned	676	521	30
Total	9,046	8,756	3

Company sales and Company restaurant margin %

The quarterly and year to date increases in Company sales were driven by acquisitions of restaurants from franchisees and company same-store sales growth of 6%.

The quarterly and year to date restaurant margin percentage increase was driven by same store sales growth and the margin percentages of restaurants acquired from franchisees, partially offset by other restaurant operating costs, higher labor costs, and commodity inflation (primarily beef).

Franchise and property revenues

The quarterly and year to date increases in Franchise and property revenues were driven by franchise same-store sales growth of 7% and 8% for the quarter and year to date, respectively, and unit growth partially offset by the impact of our acquisition of restaurants from franchisees.

G&A

The quarterly and year to date increases in G&A were driven by higher headcounts including headcount associated with operating restaurants acquired from franchisees, higher digital and technology expenses, and higher legal and professional fees.

Operating Profit

The quarterly and year to date increases in Operating Profit were driven by same store sales growth, the impact of restaurants acquired from franchisees and unit growth, partially offset by higher restaurant operating costs and higher G&A.

Pizza Hut Division

The Pizza Hut Division has 19,985 units, 70% of which are located outside the U.S. The Pizza Hut Division uses multiple distribution channels including delivery, dine-in and express (e.g. airports) and includes units operating under both the Pizza Hut and Telepizza brands. Additionally, over 99% of the Pizza Hut Division units were operated by franchisees as of June 30, 2026.

	Quarter ended				Year to date			
			% B/(W)				% B/(W)	
	2026	2025	Reported	Ex FX	2026	2025	Reported	Ex FX
System Sales	$ 3,108	$ 3,116	Even	(2)	$ 6,223	$ 6,144	1	(1)
Same-Store Sales Growth (Decline) %	(1)	(1)	N/A	N/A	(1)	(1)	N/A	N/A
Company sales	$ 31	$ 7	348	346	$ 63	$ 10	505	492
Franchise and property revenues	143	147	(3)	(4)	285	290	(2)	(3)
Franchise contributions for advertising and other services	80	85	(6)	(6)	159	169	(6)	(6)
Total revenues	$ 254	$ 239	6	6	$ 507	$ 470	8	7
Company restaurant profit (loss)	$ 1	$ —	252	250	$ 1	$ (1)	289	281
Company restaurant margin %	2.2 %	(6.6)%	8.8 ppts.	8.8 ppts.	2.0 %	(6.4)%	8.4 ppts.	8.4 ppts.
G&A expenses	$ 56	$ 54	(5)	(5)	$ 116	$ 109	(6)	(5)
Franchise and property expenses	13	10	(29)	(28)	31	21	(44)	(42)
Franchise advertising and other services expense	87	90	3	3	171	179	5	5
Operating Profit	$ 70	$ 80	(12)	(14)	$ 135	$ 155	(13)	(15)

Unit Count	6/30/2026	6/30/2025	% Increase (Decrease)
Franchise	19,855	19,709	1
Company-owned	130	59	120
Total	19,985	19,768	1

Franchise and property revenues

The quarterly and year to date decreases in Franchise and property revenues, excluding the impact of foreign currency translation, were primarily driven by franchise same-store sales declines of 1% and the impact of our acquisition of restaurants from franchisees.

G&A

The quarterly and year to date increases in G&A, excluding the impact of foreign currency translation, were driven by the impact of G&A associated with operating restaurants acquired from franchisees and higher expense associated with annual

incentive compensation plans, partially offset by lower professional and legal expenses and lapping expenses associated with the bi-annual Global Franchise Convention held in the prior year.

Operating Profit

The quarterly and year to date decreases in Operating Profit, excluding the impact of foreign currency translation, were driven by higher advertising costs associated with the Pizza Hut U.S. Hut Forward program, the impact of operating restaurants acquired from franchisees and same-store sales declines.

Habit Burger & Grill Division

The Habit Burger & Grill Division has 388 units, all of which are in the U.S. The Company owned 78% of the Habit Burger & Grill Division units as of June 30, 2026.

	Quarter ended			Year to date		
	2026	2025	% B/(W) Reported	2026	2025	% B/(W) Reported
System Sales	$ 177	$ 166	7	$ 343	$ 321	7
Same-Store Sales Growth (Decline) %	3	(4)	N/A	4	(3)	N/A
Total revenues	$ 139	$ 134	4	$ 269	$ 262	3
Operating Profit (Loss)	$ (4)	$ 3	NM	$ (11)	$ 2	NM

Unit Count	6/30/2026	6/30/2025	% Increase (Decrease)
Franchise	84	76	11
Company-owned	304	303	—
Total	388	379	2

Corporate & Unallocated

	Quarter ended			Year to date		
(Expense) / Income	2026	2025	% B/(W)	2026	2025	% B/(W)
Corporate and unallocated G&A	$ (114)	$ (97)	(18)	$ (225)	$ (202)	(11)
Unallocated Company restaurant expenses	(13)	(4)	(241)	(25)	(7)	(279)
Unallocated Franchise and property revenues	—	—	NM	—	(1)	NM
Unallocated Refranchising gain (loss)	1	11	(88)	2	16	(85)
Unallocated Other income (expense) (See Note 6)	(6)	4	NM	39	10	NM
Investment income (expense), net	6	—	NM	6	1	NM
Other pension income (expense)	—	1	(93)	—	1	(74)
Interest expense, net	(128)	(123)	(4)	(257)	(243)	(6)
Income tax benefit (provision) (See Note 8)	320	(125)	356	236	(301)	178
Effective tax rate (See Note 8)	(60.1)%	25.1 %	85.1 ppts.	(22.5)%	32.4 %	55.0 ppts.

Corporate and unallocated G&A

The quarterly and year to date increases in Corporate and Unallocated G&A expense were driven by costs associated with the Pizza Hut Strategic Options Review, partially offset by lapping costs associated with our Resource Optimization Program and Brand Headquarters Consolidation.

Unallocated Company restaurant expenses

Unallocated Company restaurant expenses include amortization of reacquired franchise rights. The quarterly and year to date increases were driven by the acquisition of restaurants from franchisees in 2025.

Interest expense, net

The quarterly and year to date increases in Interest expense, net were driven by higher outstanding borrowings.

Consolidated Cash Flows

Net cash provided by operating activities was $923 million in 2026 versus $850 million in 2025. The increase was primarily driven by an increase in Operating Profit, partially offset by higher incentive compensation payments and higher income tax payments.

Net cash used in investing activities was $169 million in 2026 versus $130 million in 2025. The change was primarily driven by lapping maturities of short-term investments in the prior year and higher current year capital spending, partially offset by lower current year spending on restaurant acquisitions.

Net cash used in financing activities was $757 million in 2026 versus $741 million in 2025. The change was primarily driven by higher current year share repurchases, partially offset by higher current year net borrowings.

Consolidated Financial Condition

Our Condensed Consolidated Balance Sheet was impacted by the held for sale classification of assets and liabilities associated with the Pizza Hut divestitures (See Note 3).

Liquidity and Capital Resources

We have historically generated substantial cash flows from our extensive franchise operations, which require a limited YUM investment, and from the operations of our Company-owned stores. Our annual operating cash flows were in excess of $2.0 billion in 2025 and we expect continued strong operating cash flows in 2026. It is our intent to use these operating cash flows to continue to invest in growing our business and pay a competitive dividend, with any remaining excess then returned to shareholders through share repurchases. Subject to market conditions, we expect to maintain our consolidated net leverage ratio at approximately 4.0x Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") over the medium term by issuing incremental debt as our business grows.

To the extent operating cash flows plus other sources of cash do not cover our anticipated cash needs, we maintain a $1.5 billion Revolving Facility under our Credit Agreement which had $675 million outstanding as of June 30, 2026. Borrowings under our Revolving Facility in 2026 had original maturities of three months or less. We believe that our ongoing cash from operations, cash on hand, which was $674 million at June 30, 2026, and availability under our Revolving Facility will be sufficient to fund our cash requirements over the next twelve months.

There have been no material changes to the disclosures made in Item 7 of the Company's 2025 Form 10-K regarding our material cash requirements. Due to the ongoing significance of our debt obligations, we are providing the update below.

Pizza Hut Divestitures

On June 16, 2026 we entered into definitive agreements to sell Pizza Hut in two separate transactions. We anticipate both transactions will close in August 2026, subject to customary closing conditions, including receipt of required regulatory approvals. Across the two transactions, we expect to receive approximately $2.3 billion of net proceeds after taxes, closing adjustments and transaction-contingent fees.

With the anticipated net proceeds from the Pizza Hut transactions, we expect to pay down the current drawings on the Revolving Facility and the majority of the remainder will be set aside for share repurchases with timing subject to market conditions. Accordingly, in June 2026, our Board of Directors authorized incremental share repurchases of up to $4 billion through June 30, 2028 (see Note 5).

Debt Obligations and Interest Payments

As of June 30, 2026, approximately 96%, including the impact of interest rate swaps, of our $11.5 billion of total debt outstanding, excluding the Revolving Facility balance, finance leases and debt issuance costs and discounts, is fixed with an effective overall interest rate of approximately 4.5%. We target a capital structure which we believe provides an attractive balance between optimized interest rates, duration and flexibility with diversified sources of liquidity and maturities spread over multiple years and as mentioned above, we expect to maintain our net leverage ratio at approximately 4.0x EBITDA over the medium term by issuing incremental debt as our business grows. We have credit ratings of BB+ (Standard & Poor's)/Ba2 (Moody's).

The following table summarizes the future maturities of our outstanding long-term debt, excluding finance leases and debt issuance costs and discounts, as of June 30, 2026.

	2026	2027	2028	2029	2030	2031	2032	2037	2043	Total
Securitization Notes		$ 884	$ 595	$ 590	$ 1,000	$ 737	$ 500			$ 4,306
Credit Agreement	$ 14	34	1,424	438						1,909
Revolving Facility				675						675
Subsidiary Senior Unsecured Notes		750								750
YUM Senior Unsecured Notes					800	1,050	2,100	$ 325	$ 275	4,550
Total	$ 14	$ 1,668	$ 2,019	$ 1,702	$ 1,800	$ 1,787	$ 2,600	$ 325	$ 275	$ 12,190

A Term Loan A Facility that is part of the Credit Agreement and the Revolving Facility will mature on the earliest of (i) April 26, 2029, (ii) the date that is 91 days prior to the March 15, 2028 maturity of the existing Term Loan B Facility if more than $250 million of such Term Loan B Facility remains outstanding as of such date or (iii) the date that is 91 days prior to the June 1, 2027 maturity of the existing Subsidiary Senior Unsecured Notes if more than $250 million of such Subsidiary Senior Unsecured Notes remain outstanding as of such date. Given the $750 million in Subsidiary Senior Unsecured Notes outstanding as of June 30, 2026, the maturity date of the Term Loan A Facility and the Revolving Facility will occur less than 12 months from the balance sheet date of these Condensed Consolidated Financial Statements if the Company has not paid nor refinanced at least $500 million of the Subsidiary Senior Unsecured Notes 91 days prior to June 1, 2027. As such, the outstanding borrowings of the Term Loan A Facility and the Revolving Facility as of June 30, 2026 have been classified as Short-term borrowings in the Condensed Consolidated Balance Sheets as of June 30, 2026. We expect to refinance the $750 million of the existing Subsidiary Senior Unsecured Notes before 91 days prior to June 1, 2027, and as such, the table above reflects the April 26, 2029 anticipated repayment date for the Term Loan A Facility and the Revolving Facility.

See Note 12 for details on the Securitization Notes, the Credit Agreement, Revolving Facility, Subsidiary Senior Unsecured Notes and YUM Senior Unsecured Notes.

New Accounting Pronouncements Not Yet Adopted

In November 2024, the Financial Accounting Standards Board ("FASB") issued ASU 2024-03, Disaggregation of Income Statement Expenses (Subtopic 220-40), which requires new financial statement disclosures disaggregating prescribed expense categories within relevant income statement expense captions. The standard is effective for the Company's Annual Report on Form 10-K for fiscal 2027, and subsequent interim periods, with early adoption permitted. The amendments should be applied prospectively; however, retrospective application is permitted. We are currently evaluating the impact of the standard on our disclosures.

In September 2025, the FASB issued ASU 2025-06, Intangibles — Goodwill and Other — Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, which amends certain aspects of the accounting for software costs, including removing software development project stages and requiring companies to capitalize costs when both 1) management authorizes or commits to funding a software project and 2) it is probable that the project will be completed and the software will be used to perform the function intended. The standard is effective for the Company in our first quarter of fiscal 2028, with early adoption permitted and can be applied on a prospective, retrospective or modified prospective basis. We are currently evaluating the impact of the standard on our condensed consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There were no material changes during the quarter ended June 30, 2026, to the disclosures made in Item 7A of the Company's 2025 Form 10-K.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company has evaluated the effectiveness of the design and operation of its disclosure controls and procedures pursuant to Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 as of the end of the period covered by this report. Based on the evaluation, performed under the supervision and with the participation of the Company's management, including the Chief Executive Officer (the "CEO") and the Chief Financial Officer (the "CFO"), the Company's management, including the CEO and CFO, concluded that the Company's disclosure controls and procedures were effective as of the end of the period covered by the report.

Changes in Internal Control

There were no changes with respect to the Company's internal control over financial reporting or in other factors that materially affected, or are reasonably likely to materially affect, internal control over financial reporting during the quarter ended June 30, 2026.

Forward-Looking Statements

Forward-looking statements can generally be identified by the fact that they do not relate strictly to historical or current facts and by the use of forward-looking words such as "expect," "expectation," "believe," "anticipate," "may," "could," "intend," "belief," "plan," "estimate," "target," "predict," "likely," "seek," "project," "model," "ongoing," "will," "should," "forecast," "outlook" or similar terminology. Forward-looking statements are based on and reflect our current expectations, estimates, assumptions and/or projections, our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. Forward-looking statements are neither predictions nor guarantees of future events, circumstances or performance and are inherently subject to known and unknown risks, uncertainties and assumptions that could cause our actual results to differ materially from those indicated by those statements. There can be no assurance that our expectations, estimates, assumptions and/or projections will be achieved. Factors that could cause actual results and events to differ materially from our expectations and forward-looking statements include (i) the factors described in Management's Discussion and Analysis of Financial Condition and Results of Operations included in Part I, Item 2 of this report, (ii) any risks and uncertainties described in the Risk Factors included in Part II, Item 1A of this report, (iii) the factors described in the Management's Discussion and Analysis of Financial Condition and Results of Operations included in Part II, Item 7 of our Form 10-K for the year ended December 31, 2025, and (iv) the risks and uncertainties described in the Risk Factors included in Part I, Item 1A of our Form 10-K for the year ended December 31, 2025. You should not place undue reliance on forward-looking statements, which speak only as of the date hereof. We are not undertaking to update any of these statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Yum! Brands, Inc.:

Results of Review of Interim Financial Information

We have reviewed the condensed consolidated balance sheets of Yum! Brands, Inc. and subsidiaries (YUM) as of June 30, 2026, the related condensed consolidated statements of income, comprehensive income, and shareholders' deficit for the three-month and six-month periods ended June 30, 2026 and June 30, 2025, the related condensed consolidated statements of cash flows for the six-month periods ended June 30, 2026 and June 30, 2025, and the related notes (collectively, the consolidated interim financial information). Based on our reviews, we are not aware of any material modifications that should be made to the consolidated interim financial information for it to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of YUM as of December 31, 2025, and the related consolidated statements of income, comprehensive income, cash flows, and shareholders' deficit for the year then ended (not presented herein); and in our report dated February 20, 2026, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheets as of December 31, 2025 is fairly stated, in all material respects, in relation to the consolidated balance sheets from which it has been derived.

Basis for Review Results

This consolidated interim financial information is the responsibility of YUM's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to YUM in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our reviews in accordance with the standards of the PCAOB. A review of consolidated interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ KPMG LLP

Louisville, Kentucky
August 4, 2026

PART II – OTHER INFORMATION AND SIGNATURES

Item 1. Legal Proceedings

Information regarding legal proceedings is incorporated by reference from Note 15 to the Company's Condensed Consolidated Financial Statements set forth in Part I of this report.

Item 1A. Risk Factors

We face a variety of risks that are inherent in our business and our industry, including operational, legal, regulatory and product risks. Such risks could cause our actual results to differ materially from our forward-looking statements, expectations and historical trends. Information about our most significant risk factors is disclosed in Part I, Item 1A "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025. At June 30, 2026, there have been no material changes to this information, except for the expanded discussion around the multistate outbreak of Cyclospora, included below.

Food safety and food- or beverage-borne illness concerns may have an adverse effect on our business and/or our growth prospects.

Food or beverage-borne illnesses (that can be caused by food-borne pathogens such as E. coli, Listeria, Salmonella, Cyclospora and Trichinosis) and food safety issues (such as food tampering and contamination including with respect to allergens or adulteration) have occurred and may occur within our system from time to time. For example, in July 2026, there was a multistate outbreak of Cyclospora and Taco Bell U.S. removed certain lettuce from its nationwide supply chain that was later recalled by its vendor. Any report linking our or our Concepts' franchisees' restaurants, our suppliers or distributors or otherwise involving the types of products used at our restaurants, or linking our competitors, suppliers, distributors or the retail food industry generally, to instances of food- or beverage-borne illness or food safety issues or substances having perceived health or environmental risks have resulted and could result in adverse publicity and otherwise adversely affect us and lead to consumer complaints, litigation and/or governmental investigations. There is also a risk that we or our Concepts' franchisees' restaurants, suppliers or distributors underreport food safety incidents or system failures, which could hinder response and tracking of such risks. Moreover, our Concepts' restaurants' reliance on third-party food suppliers and distributors and increasing reliance on food delivery aggregators may increase the risk that food- or beverage-borne illness incidents and food safety issues could be caused by factors outside of our control. If a customer is believed to have become ill from food or beverage-borne illnesses or as a result of food safety issues, remediation efforts could include temporary closure of restaurants, which could disrupt our operations and adversely affect our reputation, business and/or our growth prospects. The occurrence of food-borne pathogens in restaurant products or food safety issues could also adversely affect the price and availability of affected ingredients, which could result in disruptions in our supply chain and/or lower margins for us and our Concepts' franchisees. In addition, the health and environmental risks of certain ubiquitous substances (including per-and-polyfluoroalkyl substances (PFAS)) commonly found in packaging have been the subject of increased regulatory scrutiny and lawsuits against us and other restaurant companies.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides information as of June 30, 2026, with respect to shares of Common Stock repurchased by the Company during the quarter then ended:

Fiscal Periods	Total number of shares purchased (thousands)	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs (thousands)	Approximate dollar value of shares that may yet be purchased under the plans or programs (millions)
4/1/26-4/30/26	399	$159.23	399	$811
5/1/26-5/31/26	1,710	$153.32	1,710	$549
6/1/26-6/30/26	1,062	$149.93	1,062	$4,389
Total	3,171	$152.93	3,171	

In May 2024, our Board of Directors authorized share repurchases of up to $2 billion (excluding applicable transaction fees and excise taxes) of our outstanding Common Stock through December 31, 2026. In June 2026, our Board of Directors authorized share repurchases of up to $4 billion (excluding applicable transaction fees and excise taxes) of our outstanding Common Stock from the earlier of the exhaustion or expiration of the May 2024 authorization through June 30, 2028. As of June 30, 2026, we have remaining capacity to repurchase up to $0.4 billion of Common Stock under the May 2024 authorization.

Item 5. Other Information

Securities Trading Plans

During the three months ended June 30, 2026, none of the Company's directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement" as defined in Item 408 (c) of Regulation S-K, except as follows:

Name / Title	Type of Plan	Adoption / Termination Date	End Date	Aggregate Number of Securities to be Sold	Plan Description
Tracy Skeans / Chief Operating Officer & Chief People & Culture Officer	Rule 10b5-1 trading plan	May 21, 2026 [1]	December 31, 2026	3,494 [2]	Sale of Shares of Common Stock
				26,660 [3]	Exercise of Stock Appreciation Rights and Sales of Resulting Shares of Common Stock

[1] On May 21, 2026, Tracy Skeans, Chief Operating Officer and Chief People & Culture Officer, modified a trading arrangement she had previously adopted with respect to the sale of securities of the Company's common stock (a "Rule 10b5-1 Trading Plan"). Ms. Skeans' initial Rule 10b5-1 Trading Plan was adopted on February 7, 2026. The modification reduced the number of shares covered by 3,495 shares. The plan includes a minimum 90-day cooling off period from the date of modification.

[2] Represents the number of shares of common stock specified in the modified plan.

[3] Represents the number of shares of common stock underlying the stock appreciation rights awards specified in the modified plan. The actual number of shares of common stock to be received and sold following the exercise of the awards will depend upon the appreciation in the value of the awards and the number of shares withheld for any taxes.

Item 6. Exhibits

(a) Exhibit Index

Exhibit No.	Exhibit Description
2.1*	Equity Purchase Agreement, dated as of June 16, 2026, by and between Yum! Brands, Inc. and Toppings TopCo, LLC.
2.2*	Membership Interest Purchase Agreement, dated as of June 16, 2026, between Yum China Holdings, Inc. and Yum! Brands, Inc.
10.1†	Transition and Retirement Agreement, dated May 28, 2026, between the Company and Tracy Skeans, as attached herein
15	Letter from KPMG LLP regarding Unaudited Interim Financial Information (Acknowledgement of Independent Registered Public Accounting Firm).
31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) of Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) of Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
†	Indicates a management contract or compensatory plan.
*	Schedules (or similar attachments) have been omitted from this filing pursuant to Item 601(a)(5) of Regulation S-K. The registrant hereby undertakes to furnish supplemental copies of any of the omitted schedules (or similar attachments) upon request by the U.S. Securities and Exchange Commission.

SIGNATURES

Pursuant to the requirement of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, duly authorized officer of the registrant.

YUM! BRANDS, INC.
(Registrant)

Date: August 4, 2026

/s/ David Russell
Senior Vice President, Finance and Corporate Controller
(Principal Accounting Officer)

Exhibit 2.1

Execution Version
CONFIDENTIAL

Equity Purchase Agreement

by and between

Yum! Brands, Inc.

and

Toppings TopCo, LLC

June 16, 2026

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EQUITY PURCHASE AGREEMENT

THIS EQUITY PURCHASE AGREEMENT (this "Agreement"), dated as of June 16, 2026, is made by and between (i) Yum! Brands, Inc. ("Seller") and (ii) Toppings TopCo, LLC, a Delaware limited liability company ("Purchaser"). Capitalized terms used and not otherwise defined herein have the meanings set forth in Article I.

RECITALS

WHEREAS, Seller is engaged in the global Pizza Hut business, consisting of the development, ownership, operation, franchising and licensing of "Pizza Hut" and "Telepizza"-branded restaurants that sell pizza and related food and beverage items;

WHEREAS, Seller owns (directly or indirectly), and following the completion of the Reorganization Steps will own (directly or indirectly), beneficially and of record all of the issued and outstanding equity interests of Pizza Hut Holdings, LLC ("PHH"), KFC International Holdings II LLC ("KFC IH"), Pizza Hut Asia Pacific Franchise Pte. Ltd. ("PH Singapore"), Maple Glade Partners, LLC ("Maple Glade") and PH North America LLC ("PH North America", and together with PHH, KFC IH and PH Singapore, each a "Seller Subsidiary" and together the "Seller Subsidiaries");

WHEREAS, following the completion of the Reorganization Steps,

(i) PHH will own directly, beneficially and of record all of the issued and outstanding equity securities of (A) PH US (the "PH US Equity Interests"), (B) PH International (the "PH International Equity Interests") and (C) PH Services ("PH Services Equity Interests");

(ii) Maple Glade will own directly, beneficially and of record all of the issued and outstanding equity securities of (A) PH UK (the "PH UK Equity Interests"), (B) PH South Africa (the "PH South Africa Equity Interests") and (C) PH Lux (the "PH Lux Equity Interests"); and

(iii) KFC IH will own directly, beneficially and of record all of the issued and outstanding equity securities of PH North America (the "PH North America Equity Interests").

WHEREAS, following the completion of the Reorganization Steps, on the terms and subject to the conditions set forth in this Agreement, Seller desires to cause the applicable Seller Subsidiaries to sell, to the applicable Designated Purchaser, and Purchaser desires to cause the applicable Designated Purchaser to purchase from Seller or such applicable Seller Subsidiaries all of the Equity Interests;

WHEREAS, concurrently with the execution of this Agreement, Purchaser has delivered to Seller a fully executed commitment letter from LongRange Capital Fund I, L.P. (the "LRC Investor") and FSP LR, L.P. (collectively, the "Investors"), dated as of the date hereof (the "Equity Commitment Letter"); and

WHEREAS, concurrently with the execution of this Agreement, and as an inducement to and condition of Seller's willingness to enter into this Agreement, Purchaser is delivering to Seller a limited guarantee from LRC Investor (the "Guarantor"), in favor of Seller with respect to the performance by Purchaser of certain of its obligations hereunder, duly executed by the Guarantor and dated as of the date hereof (the "Guarantee").

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Article I

DEFINITIONS

1.01 Definitions. For purposes hereof, the following terms when used herein shall have the respective meanings set forth below:
"Accounting Principles" means the principles set forth on Schedule 1.01(a).

"Acquisition Proposal" means any proposal or offer from any Person (other than Purchaser or its Affiliates and representatives) relating to any direct or indirect acquisition or purchase of all or a material portion of the Business or the equity interests of the Group Companies, whether such transaction takes the form of a sale of equity interests, merger, reorganization, recapitalization, sale of assets or otherwise.

"Affiliate" of any particular Person means any other Person controlling, controlled by or under common control with such particular Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, contract or otherwise. For the avoidance of doubt, (i) no Franchisee shall be deemed to be an Affiliate of Seller or the Group Companies solely by virtue of being a Franchisee or a party to a Company Franchise Agreement and (ii) Yum China Holdings, Inc. ("YCH") and its subsidiaries are not Affiliates of Seller or the Group Companies.

"Affiliated Group Tax Returns" is defined in Section 12.02.

"Agreement" is defined in the Preamble.

"AI Technology" means any machine-based system or Software that, for explicit or implicit human-defined objectives, infers, from the input it receives, how to generate outputs (such as predictions or recommendations) that influence physical or virtual environments, in each case, which would normally require human intelligence to produce, including: (i) large language models and foundation models that are intended to perform generally applicable functions such as image and speech recognition, audio and video generation, pattern detection, question answering, translation and other forms of content production with or without human involvement or oversight; and (ii) neural networks, statistical machine learning algorithms, or reinforcement machine learning that operate with or without human involvement or oversight.

"Allocation Methodology" is defined in Section 2.10(a).

"Allocation Statement" is defined in Section 2.10.

"Ancillary Agreements" means the Transition Services Agreement, IP Ancillary Agreements, Occupancy Agreements, the Equity Commitment Letter, the Guarantee and the other agreements, documents, instruments, writings and/or certificates contemplated by this Agreement to be executed by a party hereto or any of its Affiliates, as applicable, in connection with the transactions contemplated hereby.

"Anti-Corruption Laws" means (i) the U.S. Foreign Corrupt Practices Act of 1977, as amended (15 U.S.C. §§ 78dd-1, et seq.), (ii) the U.K. Bribery Act 2010, and (iii) any applicable anti-bribery and anti-corruption Laws.

"Asset Allocation Statement" is defined in Section 2.10(a).

"Authorized Representative" is defined in Section 7.02(a).

"Balance Sheet Date" is defined in Section 5.04.

"Bill of Sale" is defined in Section 2.06(b).

"Business" means (i) the global Pizza Hut business of Seller, excluding PRC, consisting of the development, ownership, operation, franchising and licensing of "Pizza Hut" and "Telepizza"-branded restaurants that sell pizza and related food and beverage items (including, for the avoidance of doubt, the Pizza Hut WingStreet concept and all sub-brands or concepts of the Business as of the date of this Agreement), as conducted as of the date of this Agreement and immediately prior to the Closing (which, for the avoidance of doubt, shall include any initiatives for which the Group Companies (or Seller or any of its Affiliates on behalf of any Group Companies) have expended material resources in pursuit of as of the Closing Date), and (ii) the "Dragontail" technology platform of Seller.

"Business Day" means any day other than a Saturday, Sunday, or a day on which all banking institutions of New York, New York are authorized or obligated by Law or executive order to close.

"Business Employees" means (i) all employees and individual service providers of the Group Companies and (ii) those employees of Seller or its Affiliates (other than the Group Companies), who work primarily for the Business, in each case with respect to clauses (i) and (ii), all of whom as of the date hereof are set forth on Schedule 1.01(b) (which Schedule may be updated from time to time by Seller following the date hereof and prior to the Closing to reflect any updates as a result of the fulfillment of open positions (as set forth on Schedule 7.01(b)(v)) and positions that are vacated by former Business Employees).

"Business Intellectual Property" means all Owned Intellectual Property and all Intellectual Property licensed or provided under an Intellectual Property License.

"Business IT Systems" means all networks, computers, Software, servers, workstations, routers, hubs, switches, endpoints, platforms, electronics, storage, firmware, hardware, data communications lines, and all other information technology services, and all electronic connections between them, in each case that are owned or used by, licensed or leased to any of the Group Companies or any member of the Seller Group to the extent primarily used or primarily held for use to process, store, maintain, or operate data, information or functions used in connection with or in the operation of the Business.

"Byte MSA" is defined in Section 5.10(c).

"Cash" means, as of a given time, an amount equal to the aggregate amount of all cash, cash equivalents and marketable securities of the Group Companies and deposits in transit, money market or similar accounts, short-term investments, inbound checks and outstanding wires, drafts, but net of outgoing wires, drafts and issued but uncleared checks, in each case, calculated on a consolidated basis,

only to the extent convertible into unrestricted cash within thirty (30) days and without giving effect to the consummation of the transactions contemplated hereby; provided, that "Cash" shall not include any Restricted Cash. Cash shall be reduced for (i) any payments made between the Measurement Time and the Closing which reduce Transaction Expenses or Indebtedness and (ii) any dividends or distributions between the Measurement Time and the Closing. In the event that as of the Measurement Time, (a) the aggregate balance of the components of the definition of Cash exceeds $24,650,000 (the "Cash Cap"), such amount in excess of the Cash Cap shall be disregarded for purposes of calculating the Closing Cash Proceeds and/or (b) the balance of the components of the definition of Cash (1) exceeds an amount set forth, for each jurisdiction, on Schedule 1.01(c) (the "Jurisdictional Cash Cap"), the net repatriation costs of such amount in excess of the applicable Jurisdictional Cash Cap shall, without limitation of any reduction on an aggregate basis under clause (a), be treated as a dollar-for-dollar reduction to the Closing Cash Proceeds or (2) is less than an amount set forth, for each jurisdiction, on Schedule 1.01(c) (the "Cash Floor"), the shortfall below such Cash Floor in any jurisdiction shall be treated as a dollar-for-dollar reduction to the Closing Cash Proceeds.

"Cash Allocation Statement" is defined in Section 2.10(a).

"Closing" is defined in Section 2.05.

"Closing Business Employees" means all Business Employees that are employed by or provide services to the Group Companies, Seller or its Affiliates as of the Closing.

"Closing Cash Proceeds" means (i) the Enterprise Value, minus (ii) the amount of Indebtedness outstanding as of immediately prior to the Closing, plus (iii) the amount of Cash as of the Measurement Time, minus (iv) the amount (if any) by which Closing Working Capital is less than Target Working Capital, plus (v) the amount (if any) by which Closing Working Capital is greater than Target Working Capital, minus (vi) all Transaction Expenses, minus (vii) the Specified Amount. For the avoidance of doubt, no items included in the definitions of Cash, Indebtedness, Transaction Expenses or Working Capital shall be double counted for purposes of calculating the Closing Cash Proceeds hereunder.

"Closing Date" is defined in Section 2.05.

"Closing Statement" is defined in Section 2.07(b).

"Closing Working Capital" means Working Capital as of the Measurement Time.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collective Bargaining Agreement" means any collective bargaining agreement or other contract with a labor union, trade union agreement or foreign works council contract or arrangement.

"Company" means each of (i) PH US, (ii) PH International, (iii) PH Services, (iv) PH UK, (v) PH South Africa, (vi) PH Lux, and (vii) PH North America.

"Company Franchise" is defined in the definition of "Company Franchise Agreement".

"Company Franchise Agreement" means any franchise or license agreement, including any development and master franchise agreement, effective as of the date hereof, pursuant to which any of the Group Companies grants or purports to grant to any Franchisee the right to develop and operate, or

to license others to develop and operate, "Pizza Hut" or "Telepizza" restaurants (each, a "Company Franchise").

"Company Indemnified Party" is defined in Section 8.03(b).

"Compliant" means, with respect to the Required Information, that such Required Information does not contain any untrue statement of a material fact regarding the Business or omit to state any material fact regarding the Business necessary in order to make such Required Information not materially misleading under the circumstances.

"Confidential Information" means all non-public, confidential or proprietary Information (a) with respect to Purchaser (and members of the Purchaser Group), that relates to the Business or Purchaser or any member of the Purchaser Group, and (b) with respect to Seller (and any member of the Seller Group), that relates to the Seller Group or the Seller Business, in each case of clauses (a) and (b), except for any Information that is (i) in the public domain or known to the public through no fault of the receiving party or any member of its Group, (ii) lawfully acquired after the Closing by the receiving party or any member of its Group from other sources not known to be subject to confidentiality obligations with respect to such Information or (iii) independently developed by the receiving party or any member of its Group after the Closing without reference to any Confidential Information.

"Continuation Period" is defined in Section 10.03(c).

"Continuing Employee" is defined in Section 10.03(c).

"Contract" means any written contract, indenture, note, bond, letter of credit, pledge, instrument, lease, mortgage, license, legally binding commitment or other agreement to which the applicable Person is a party or by which the applicable Person or any of its properties or assets is bound.

"Credit Agreement" means that certain Credit Agreement, dated as of June 16, 2016, by and among Pizza Hut Holdings, LLC, KFC Holding Co. and Taco Bell of America, LLC, as the Borrowers, JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent, and the Lenders party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Damages" means, subject to Section 10.14, all liabilities, losses (including first party losses), costs, Taxes, obligations, charges, expenditures, settlements, expenses, judgments, claims, awards, penalties or fines, of whatever kind, including reasonable and documented out-of-pocket fees and expenses of attorneys, consultants, accountants or other agents and experts reasonably incident to matters indemnified against, and the reasonable costs of investigation and monitoring of such matters, and the reasonable costs of enforcement of the indemnity or investigating, defending or prosecuting any Proceeding.

"Data Breach" is defined in Section 5.10(l).

"Data Privacy Laws" means all applicable Laws relating to the Processing of Personal Data in connection with the Business, including the California Consumer Privacy Act, any other U.S. state privacy or data protection Laws, the General Data Protection Regulation (EU) 2016/679 (including as it forms part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), the UK Data Protection Act 2018, the ePrivacy Directive (2002/58/EC), the UK Privacy and Electronic Communications (EC Directive) Regulations 2003, the Swiss Federal Act on Data Protection,

the Canadian Personal Information Protection and Electronic Documents Act, the Australian Privacy Act 1988, the Indian Digital Personal Data Protection Act 2023, the Protection of Personal Information Act 2013 (South Africa), and any other applicable data protection or privacy Laws, in each case as amended, supplemented, or replaced from time to time.

"Data Protection Requirements" is defined in Section 5.10(k).

"Data Room" is defined in Section 8.07.

"Debt Financing" is defined in Section 6.09.

"Debt Financing Source" means, in its capacity as such, any lender or similar debt financing source (including parties to any joinder agreement or amendments joining such Persons to any Debt Commitment Letter) that has committed to provide or arrange or has otherwise entered into agreements in connection with any Debt Commitment Letter or all or any part of the Debt Financing and their respective Affiliates, and such lender's or other debt financing source's (and their respective Affiliates') equity holders, members, employees, officers, directors, controlling persons, attorneys, agents, or advisors and their respective successors and assigns involved in the Debt Financing (or any replacement debt financings); provided that, it is understood and agreed for the avoidance of doubt, that "Debt Financing Source" shall exclude Purchaser and/or any Affiliate thereof.

"Delayed Transfer Employee" is defined in Section 10.03(a)(ii).

"Delayed Transferred Asset or Liability" is defined in Section 2.04.

"Disclosure Schedules" means the Disclosure Schedules delivered in connection with, and constituting a part of, this Agreement.

"Divestiture Action" is defined in Section 10.04(b).

"Electronic Delivery" is defined in Section 13.10.

"Earn-Out Accounting Firm" has the meaning set forth in Section 2.11(b)(ii)(C).

"Earn-Out Amount" means, for any EBITDA Fiscal Year, (i) $75,000,000 (the "Earn-Out Achievement Amount"), if Earn-Out EBITDA for such EBITDA Fiscal Year is greater than or equal to $300,000,000 and (ii) $0, if Earn-Out EBITDA for such EBITDA Fiscal Year is less than $300,000,000.

"Earn-Out Dispute Notice" has the meaning set forth in Section 2.11(b)(ii)(A).

"Earn-Out EBITDA" means the net income (or loss) of the Group Companies in a given EBITDA Fiscal Year, determined in accordance with the principles set forth on Exhibit K.

"Earn-Out Period" means the period beginning on the Closing Date and ending on December 31, 2029.

"Earn-Out Records" has the meaning set forth in Section 2.11(c).

"EBITDA Fiscal Year" means the fiscal years of the Group Companies ending on December 31, 2027, December 31, 2028 and December 31, 2029, respectively.

"EBITDA Fiscal Year Audit" means the audited financial statements of the Group Companies on a consolidated basis for the applicable EBITDA Fiscal Year.

"Employee Benefit Plan" means each "employee benefit plan" within the meaning of Section 3(3) of ERISA, and each other employee benefit plan, program, arrangement or agreement, including each employment, form offer letter, consulting, equity or equity-based compensation, profit-sharing, bonus, incentive, deferred compensation, health, welfare, retirement, life insurance, retiree medical, employee assistance, severance or fringe plan, program, arrangement or agreement, in each case, that is sponsored, maintained, or contributed to by Seller or any of its Affiliates for the benefit of any Business Employee or by any Group Company or for which any Group Company has any direct or indirect liability; provided, however, that any (i) Multiemployer Plan, (ii) plan or program sponsored by a Governmental Body to which a Person is required by Law to contribute or that requires the mandatory payment of social insurance charges or taxes or similar contributions to a governmental fund with respect to the wages of an employee or (iii) plan or program sponsored or maintained by a Franchisee, shall not be an Employee Benefit Plan.

"Enforceability Exceptions" is defined in Section 4.01.

"Entangled Locations" is defined in Section 10.15.

"Enterprise Value" means one billion, four hundred and eighty eight million dollars ($1,488,000,000).

"Environmental Claim" is defined in Section 5.14(b).

"Environmental Laws" means all Laws concerning: (i) pollution or protection of the environment, (ii) human or worker health and safety (with respect to exposure to Hazardous Materials) or (iii) the use, generation, handling, sale, transportation, marketing, treatment, storage, disposal, distribution, labeling, discharge, Release, threatened Release, control, cleanup of, or exposure to, any Hazardous Materials.

"Environmental Permit" means any authorization, consent, license, identification number and permit required under Environmental Law.

"Equity Commitment Letter" is defined in the Recitals.

"Equity Interests" means (i) the PH US Equity Interests, (ii) the PH International Equity Interests, (iii) the PH Services Equity Interests, (iv) the PH UK Equity Interests, (v) the PH South Africa Equity Interests, (vi) the PH Lux Equity Interests, and (vii) the PH North America Equity Interests.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Estimated Closing Cash Proceeds" is defined in Section 2.07(a).

"Excluded Assets" is defined in Section 2.02(a).

"Excluded Benefits" is defined in Section 10.03(d).

"Excluded Liabilities" is defined in Section 2.02(a).

"FDD" is defined in Section 5.23(d).

"Financial Statements" is defined in Section 5.04.

"Firm" is defined in Section 2.07(e).

"Franchisee" means a Person, other than Seller or the Group Companies, that is granted a right directly by the Group Companies to develop or operate, or to license others to develop or operate, a Company Franchise within a specific geographic area or at one or more specific locations.

"Franchise Laws" means the FTC Rule and any other applicable Law regulating the offer or sale of franchises or business opportunities (including any pre-sale registration or disclosure law) or the relationship between franchisors and franchisees.

"Franchise Past Practices" means (i) workouts with Material Franchisees intended to prevent the insolvency of such Material Franchisee, prevent store closures, or to facilitate the transfer of restaurants by such Material Franchisee to an approved purchaser, and (ii) granting incentives for the development of new restaurants consistent with past practice. For the avoidance of doubt, Franchise Past Practices will not include any (a) permanent waivers of material royalties owed to any Group Company, or (b) temporary waivers or deferrals of material royalties owed to any Group Company that extend the deadline for the payment of such material royalties beyond December 31, 2026.

"Fraud" means, with respect to a Person, the knowing and intentional fraud of such Person in such Person's making of an express representation or warranty contained in this Agreement or contained in any certificate delivered by such Person at Closing pursuant to this Agreement, with the actual knowledge of such Person that such representation or warranty was false when made (as opposed to the making of a representation or warranty (affirmatively or by omissions) negligently, recklessly or without actual knowledge of its truthfulness) and which was made with the actual intent of such Person of deceiving and inducing the party hereto to whom such representation and warranty was made herein or in such certificate to enter into or consummate the transactions contemplated by this Agreement and upon which such party hereto reasonably and justifiably relied (subject, for the avoidance of doubt, to Sections 8.06 and 10.01) to its material detriment.

"FTC" means the United States Federal Trade Commission or any successor thereto.

"FTC Rule" means the FTC trade regulation rule entitled "Disclosure Requirements and Prohibitions Concerning Franchising," 16 C.F.R. Section 436.1 et seq.

"Fundamental Representations" means the representations and warranties set forth in Section 4.01, Section 4.02, Section 4.03(a), Section 4.06, Section 5.01(a), Section 5.02(a), Section 5.03 and Section 5.16.

"GAAP" means United States generally accepted accounting principles in effect from time to time.

"Governing Documents" means, with respect to any Person (other than an individual), (i) the certificate or articles of incorporation, association, formation or organization and any joint venture, limited liability company, operating or partnership agreement and other similar documents adopted or filed in connection with the creation, formation or organization of any such Person and (ii) all bylaws, voting agreements, stockholder agreements, investor rights agreements and similar documents,

instruments or agreements relating, in each case, to the organization or governance of such Person, or the transfer of securities of such Person, in each case, as amended, restated, supplemented or otherwise modified.

"Governmental Approval" is defined in Section 4.04.

"Governmental Body" means any (i) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature, or any political subdivision thereof, (ii) federal, state, provincial, local, municipal, non-U.S., or other government, or (iii) governmental or quasi-governmental authority of any nature (including any governmental division, department, agency, commission, instrumentality, official, organization, regulatory body, or other entity and any court, arbitrator, or other tribunal).

"Group" means (i) with respect to Seller, the Seller Group, and (ii) with respect to Purchaser, the Purchaser Group.

"Group Company Names" means all Trademarks included in the Business Intellectual Property, including all Trademarks incorporating the "Pizza Hut", "Telepizza" or "WingStreet", names, either alone or in combination with any other words, phrases or logos, including all variations and derivatives of the foregoing.

"Group Companies" means the Companies and each of their respective Subsidiaries (direct or indirect), after giving effect to the Reorganization Steps.

"Group Subsidiary" means each of the Subsidiaries (direct or indirect) of the Companies.

"Guarantee" is defined in the Recitals.

"Guarantor" is defined in the Recitals.

"Hazardous Materials" means any chemical, substance, material or wastes defined, classified or otherwise characterized as "hazardous," "toxic," "corrosive," or "radioactive," or as a "pollutant" or "contaminant" or words of similar meaning or effect under, or for which liability or standards of conduct may be imposed pursuant to, Environmental Laws, including petroleum or any fraction thereof (including petroleum by-products), asbestos or asbestos-containing material, per- and polyfluoroalkyl substances, polychlorinated biphenyls, lead, noise, odor, urea formaldehyde, radiation, and mold.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended and the rules and regulations promulgated thereunder.

"Inactive Business Employee" is defined in Section 10.03(a)(i).

"Income Tax Liability Amount" means any unpaid income Taxes of the Group Companies, other than any income Taxes required to be reported on an Affiliated Group Tax Return or otherwise payable by Seller or any member of the Seller Affiliated Group, for any Pre-Closing Tax Period, determined in accordance with Section 12.01 and calculated on a tax by tax, period by period, jurisdiction by jurisdiction and entity by entity basis, with zero dollars ($0) being the lowest amount for each such tax, period, jurisdiction or entity, and taking into account any deductions attributable to Transaction Expenses or amounts that would have been Transaction Expenses but were paid in cash prior

to the Closing, in each case, to the extent deductible in a Pre-Closing Tax Period by any Group Company pursuant to Section 12.01, estimated Tax payments, prepaid Taxes and overpayments, in each case, attributable to any Pre-Closing Tax Period and legally available under applicable Law to reduce, offset, credit, refund or otherwise be taken into account against such specific unpaid income Taxes and solely to the extent not otherwise included in Working Capital. For purposes of this definition, within any applicable tax, period, jurisdiction or entity, (i) any consolidated, combined, unitary, fiscal unity or similar Tax group shall be treated as a single taxpayer and (ii) any entity disregarded as separate from its regarded owner for applicable Tax purposes shall be treated as part of its regarded owner. For the avoidance of doubt, withholding Taxes shall not be treated as income Taxes for purposes of this definition except to the extent such withholding Taxes are imposed on, or withheld from payments made to, a Group Company as the beneficial owner of the underlying income and are creditable against, refundable to, otherwise treated as a payment of, or otherwise included in determining such Group Company's own income Tax liability for the applicable Pre-Closing Tax Period. For the avoidance of doubt, the Income Tax Liability Amount shall include any unpaid income Taxes of PH North America or any other Group Company arising from or attributable to the sale of any Maple Glade Equity Interests pursuant to the transactions contemplated by this Agreement only to the extent such income Taxes are not required to be reported on an Affiliated Group Tax Return and are not otherwise payable by Seller or any member of the Seller Affiliated Group. Any refund, credit or offset not taken into account in determining the Income Tax Liability Amount by reason of the zero-dollar floors described in this definition shall remain subject to Section 12.09.

"Indebtedness" means, without duplication and as calculated on a consolidated basis and without giving effect to the consummation of the transactions contemplated hereby, as of any particular time, and in each case, including any unpaid principal, premium, accrued and unpaid interest, early termination fees, breakage costs, related expenses and prepayment penalties on any such amounts, (i) the amount of all indebtedness for borrowed money of the Group Companies, (ii) liabilities of the Group Companies evidenced by bonds, debentures or notes, (iii) liabilities of the Group Companies evidenced by letters of credit, customs bonds, any surety or performance bonds, or any similar instruments to the extent drawn, (iv) liabilities of the Group Companies to the extent arising out of interest rate, currency, commodity or other similar collars, caps, forward contracts, hedging and other swap arrangements (including any offsetting balances that could be net against such liabilities, if applicable), (v) any obligation of the Group Companies under a capital or finance lease agreement that is required to be classified as a capital or finance lease in the Financial Statements or pursuant to the Accounting Principles, (vi) any deferred purchase price liabilities of the Group Companies related to past acquisitions, including earn-out payments, true-up obligations, capital expenditures and seller notes, in each case, whether contingent or otherwise (the "Earnout Obligations") and valued at the amount reasonably expected to be paid by the Group Companies, (vii) all direct and indirect guarantees (or any other arrangement having the economic or contractual effect of a guarantee) by any Group Company of Indebtedness of a Person other than a Group Company, which Indebtedness is of a type described in clauses (i) through (vi) or (viii) through (xiii) (excluding any guarantees of any leases), (viii) any obligation secured by a Lien on any property of the Group Company, (ix) declared but unpaid dividends or distributions or amounts owed to Seller or its Affiliates, (x) the Income Tax Liability Amount, (xi) gift card and other stored-value card obligations or liabilities, (xii) any deficit, shortage or negative balance for 2026 net liabilities in any advertising fund managed by any Group Companies, in excess of $1,000,000 in the aggregate, (xiii) any liabilities for claims arising under the terms of the Seller Benefit Plans or Transferred Benefit Plans with respect to any Business Employee that have been incurred but not yet reported (the "IBNR Liabilities"); and (ix) all amounts received by Seller or any member of the Seller Group or any Group Company (to the extent received prior to Closing) related to the India Franchisee Merger attributable to the Business or any Group Company; provided, that "Indebtedness" shall not

include (a) any such liabilities or obligations solely between or among any of the Group Companies solely to the extent eliminated upon consolidation, (b) any liabilities or obligations with respect to a real property or operating lease or any factoring arrangement(s), in each case, as classified in the Financial Statements, (c) any liabilities or obligations pursuant to the Credit Agreement, or (d) any costs, fees, expenses and payment obligations to the extent taken into account in determining Working Capital, or Transaction Expenses.

"Indenture" means that certain Indenture dated as of June 15, 2017, by and among Pizza Hut Holdings, LLC, KFC Holding Co. and Taco Bell of America, LLC, as the Issuers and The Bank of New York Mellon Trust Company, N.A., as Trustee, related to the senior notes due 2027, as amended, restated, amended and restated, supplemented or otherwise modified from time to time, and including any notes issued thereunder.

"Indemnified Taxes" means, without duplication, any Taxes for any Pre-Closing Tax Period determined in accordance with Section 12.01 (i) imposed directly on a Group Company or (ii) for which a Group Company is liable pursuant to Treasury Regulations Section 1.1502-6 (or any similar provision of state, local, or non-U.S. Tax Law) (in each case, except to the extent included in Indebtedness as finally determined pursuant to Section 2.07); provided, that, subject to Section 10.14(d) and without duplication, "Indemnified Taxes" shall include any Taxes, penalties, interest, costs, fees and expenses for which any Group Company is or may become liable in connection with or arising out of the IRS Litigation.

"Indemnified Person" is defined in Section 10.14(c)(i).

"Indemnifying Person" is defined in Section 10.14(c)(i).

"India Franchisee Merger" means the transactions contemplated by that certain Binding Term Sheet, dated as of January 1, 2026, by and among Pizza Pete Franchising LLC, Devyani International Limited, Pizza Hut International LLC and the other Persons party thereto.

"Information" means information, content, and data in written, oral, electronic, computerized, digital or other tangible or intangible media, including (i) books and records, whether accounting, legal or otherwise, ledgers, studies, reports, surveys, designs, specifications, drawings, blueprints, diagrams, models, prototypes, samples, flow charts, marketing plans, customer names and information (including prospects), technical information relating to the design, operation, testing, test results and development of any party's or its Group's product or facilities (including product or facility specifications and documentation; engineering and design drawings, diagrams, layouts, maps and illustrations; formulations and material specifications; laboratory studies and benchmark tests; quality assurance policies, procedures and specifications; evaluation and/validation studies; process control and/or shop-floor control strategy, logic or algorithms; assembly code, software, firmware, programming data, databases, and all information referred to in the same); product costs, margins and pricing; as well as product marketing studies and strategies; all other methodologies, procedures, techniques and know-how related to research, engineering and development; communications, correspondence, materials, product literature, artwork, files and documents; and (ii) financial and business information, including earnings reports and forecasts, macro-economic reports and forecasts, all cost information (including supplier records and lists), sales and pricing data, business plans, market evaluations, surveys, credit-related information, and other such information as may be needed for reasonable compliance with reporting, disclosure, filing or other requirements, including under applicable securities laws or regulations of securities exchanges.

"Initial Closing Statement" is defined in Section 2.07(a).

"Intellectual Property" means intellectual property rights in all of the following in any jurisdiction throughout the world, including both statutory and common law rights: (i) patents and patent applications, including any reissues, divisionals, continuations, continuations-in-part and extensions, renewals, re-examinations, reissues and counterparts thereof; (ii) trademarks, service marks, service names, trade dress, corporate names, logos, slogans and other source or business identifiers, and any renewals and extensions of any of the foregoing, together with all of the goodwill associated with each of the foregoing (collectively "Trademarks"); (iii) copyrights and any equivalent rights in works of authorship (including such rights in Software), moral rights and mask work rights; (iv) registrations and applications for any of the foregoing; (v) trade secrets, proprietary information and know-how, and other intellectual property rights in confidential proprietary information, including in inventions, processes, formulae, models and methodologies, techniques, protocols, source code, algorithms, layouts, specifications, data, data compilations and databases; and (vi) internet domain names and social media accounts.

"Intellectual Property Licenses" means all contracts to which a Group Company is a party that grants a Group Company Intellectual Property licenses or other rights to Intellectual Property to the extent primarily used or primarily held for use in connection with or in the operation of the Business.

"International Trade Laws" means all applicable trade, export control, import, customs, Sanctions and antiboycott Laws imposed, administered, or enforced by the U.S. government, or any other Governmental Body, including the International Emergency Economic Powers Act, the Export Control Reform Act of 2018, the Export Administration Regulations, the U.S. customs laws at Title 19 of the U.S. Code, the U.S. customs regulations at 19 C.F.R. Chapter I, Section 999 of the Internal Revenue Code, the Sanctions regulations administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), the Foreign Trade Regulations at 15 C.F.R. Part 30, and the Anti-Boycott Act of 2018 and its implementing regulations at 15 C.F.R. Part 760.

"Investors" is defined in the Recitals.

"IP Ancillary Agreements" means the IP Cross License and Joint Ownership Agreement, and: (i) the Intellectual Property Confirmation and Assignment Agreement by and among Pizza Hut International, LLC and Pizza Hut, LLC (collectively, "PHI"), Willow Glade Investments, LLC, an indirect subsidiary of Seller ("Willow Glade") and Cherry Glade Ventures, Ltd., an indirect subsidiary of Seller and Willow Glade ("Cherry Glade"), in the form attached hereto as Exhibit H (the "IP Confirmation and Assignment Agreement"), (ii) the Pizza Hut PRC License Agreement, by and between PHI and Willow Glade, in the form attached hereto as Exhibit I (the "PRC License Agreement"), and (iii) the Co-Existence Agreement, by and among PHI, Willow Glade, and Yum Restaurants Consulting (Shanghai) Company Limited, in the form attached hereto as Exhibit J (the "Co-Existence Agreement").

"IP Cross License and Joint Ownership Agreement" is defined in Section 10.09(c).

"IRS" means the United States Internal Revenue Service.

"IRS Litigation" means the matter described as Item 1 on Schedule 5.08(b).

"KFC IH" is defined in the Recitals.

"Knowledge" means, with respect to Seller, the actual knowledge as of the date hereof, assuming reasonable inquiry of such Person's direct reports with the applicable subject matter expertise, of the individuals set forth on Schedule 1.01(e).

"Law" means any applicable federal, state, local, foreign or multinational law, including common law, statute, treaty, act, code, ruling, award, writ, ordinance, rule, regulation, judgment, order, injunction, decree, agency requirement or other pronouncement having the effect of law of any Governmental Body.

"Law Firm" is defined in Section 13.13.

"Lease" is defined in Section 5.07(b).

"Leased Property" is defined in Section 5.07(b).

"Liens" means any liens, mortgages, deeds of trust, security interests of any kind or nature, charges, encumbrances, easements, pledges, equities, options, hypothecations, rights of way, rights of first refusal, encroachments or similar restrictions.

"Maple Glade" is defined in the Recitals.

"Maple Glade Equity Interests" is defined in the Recitals.

"Material Adverse Change" means any event, change, effect, development or occurrence that has had, or would reasonably be expected to have, whether individually or in the aggregate, a material adverse effect on (a) the ability of Seller to consummate the transactions contemplated by this Agreement or perform its obligations hereunder or (b) the financial condition, business, property, assets or results of operations of the Business, taken as a whole, but, solely with respect to clause (b), shall exclude any change, event, condition, state of facts, development, circumstance, effect or occurrence resulting or arising, individually or in the aggregate, from: (i) any change in any Law generally applicable to the industries or markets in which the Group Companies or the Business operate or GAAP, in each case, occurring after the date hereof; (ii) any change in interest rates, credit markets, currency exchange rates or general economic conditions; (iii) any change that is generally applicable to the industries or markets in which the Group Companies or the Business operate; (iv) the entry into this Agreement or the announcement or consummation of the transactions contemplated by this Agreement and the other agreements referenced herein, including any change relating to the identity of, or facts and circumstances relating to, Purchaser or any of its Affiliates and including any actions by customers, suppliers, franchisees, vendors, licensors, brokers, agents, regulators, partners, providers or personnel of any Group Company (provided, that the exceptions set forth in this clause (iv) shall not apply in connection with any breach or inaccuracy of a representation or warranty set forth in Section 4.03 or Section 5.02); (v) any action taken by or at the written request (email being sufficient) of, or with the written consent (email being sufficient) of, Purchaser or any of its Affiliates; (vi) any omission to act if the taking of such action is prohibited by this Agreement or because Purchaser withheld its consent to such action following written request by Seller; (vii) any national or international political event or occurrence or worsening thereof, including acts of war or terrorism or cyberattacks; (viii) any natural or manmade disasters, hurricanes, floods, tornados, tsunamis, earthquakes or other acts of God; (ix) any epidemic, pandemic or disease outbreak or any worsening thereof, or any Law issued by a Governmental Body, the Centers for Disease Control and Prevention or the World Health Organization or industry group providing for business closures, "sheltering-in-place," curfews or other restrictions that relate to, or arise out of, an epidemic, pandemic or disease outbreak or any worsening of such conditions after the date hereof; (x) any

political or social conditions, civil unrest, protests, public demonstrations or the response of any Governmental Body thereto or any escalation or any worsening thereof; (xi) the availability or cost of equity, debt or other financing to Purchaser or the Group Companies; or (xii) any failure in and of itself by the Business to meet any internal or published projections, forecasts, estimates or predictions of revenue, earnings or other financial or operating metrics, or any downgrade or potential downgrade of the credit rating of any Group Company (it being understood that this clause (xii) shall not prevent a determination that any event, change, effect, development or occurrence underlying such failure to meet projections, forecasts or estimates has resulted in a Material Adverse Change (to the extent the effect(s) of such event, change, effect, development or occurrence is not otherwise excluded from this definition of Material Adverse Change)); provided, that in the case of the foregoing clauses (i), (ii), (iii), (vii), (viii), (ix), and (x), if such effect disproportionately affects the Business, taken as a whole, as compared to other Persons or businesses that operate in the industry and in the markets in which the Business operates, then the disproportionate aspect of such effect may be taken into account in determining whether a Material Adverse Change has occurred or will occur.

"Material Contract" is defined in Section 5.09(a).

"Material Franchisee" is defined in Section 5.22(a).

"Measurement Time" means 11:59 p.m. local time in the jurisdiction of each respective Group Company on the day immediately prior to the Closing Date.

"Mirror 401(k) Plan" is defined in Section 7.09(c).

"Mirror Benefit Plans" is defined in Section 7.09(c).

"Mirror Plans" is defined in Section 7.09(c).

"Multiemployer Plan" means a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA.

"Non-Recourse Party" means, with respect to a party to this Agreement, any of such party's former, current and future equityholders, controlling Persons, directors, officers, employees, agents, representatives, Affiliates, members, managers, general or limited partners, or assignees (or any former, current or future equityholder, controlling Person, director, officer, employee, agent, representative, Affiliate, member, manager, general or limited partner, or assignee of any of the foregoing) (in each case, except such party).

"Nondisclosure Agreement" is defined in Section 8.06.

"Objection Notice" is defined in Section 2.07(e).

"Occupancy Agreement" is defined in Section 10.15.

"Off-the-Shelf Software" means an item of commercially available, off-the-shelf software or software provided as a service for which any Group Company receives a license, subscription or other rights on standard terms, and the annual fees paid or payable by or on behalf of any Group Company for such item with respect to the Business is less than $5,000,000.

"Other Antitrust Regulations" means the Sherman Act of 1890, the Clayton Act of 1914, the Federal Trade Commission Act of 1914, state antitrust Laws, all applicable foreign antitrust or competition Laws and all other applicable Laws in effect from time to time that are designed or intended to prohibit, restrict or regulate actions (a) having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition, or (b) by foreigners to acquire interests in or control over domestic equities, securities, entities, assets, land or other holdings.

"Outside Date" is defined in Section 9.01(c).

"Owned Intellectual Property" means all Intellectual Property owned or purported to be owned, in whole or to the extent in part, by any member of the Seller Group or the Group Companies and primarily used or held for use in connection with or in the operation of the Business, provided, however, that this definition excludes all Intellectual Property owned or purported to be owned, in whole or to the extent in part, by (a) Yum Connect, (b) IPDEV CO or (c) National Systems, LLC.

"Owned Property" is defined in Section 5.07(a).

"Performance Bonus Amount" means any short-term cash incentive payment payable to any Business Employee based on the performance of such employee or the performance of the Group Companies or the Business for the year in which the Closing occurs, determined on a pro rata basis for the number of calendar days that have elapsed in such year as of the Closing Date, subject to the terms of the applicable Employee Benefit Plan.

"Permitted Liens" means (i) Liens securing liabilities which are reflected or reserved against in the Financial Statements to the extent so reflected or reserved; (ii) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent or which are being contested in good faith by appropriate proceedings and for which accruals or reserves have been established in accordance with GAAP or that may thereafter be paid without penalty; (iii) landlord's, mechanic's, materialmen's, and other similar statutory Liens arising or incurred in the ordinary course of business for amounts not yet due and payable or that are being contested in good faith by appropriate proceedings and for which adequate accruals or reserves have been established in accordance with GAAP; (iv) purchase money Liens and Liens securing rental payments under capital lease arrangements; (v) Liens set forth on Schedule 1.01(f); (vi) zoning, building codes and other land use Laws regulating the use or occupancy of real property or the activities conducted thereon which are imposed by any Governmental Body, any violation of which would not constitute a Material Adverse Change; (vii) easements, rights, covenants, conditions and restrictions of record or that an accurate survey of the Leased Property would show other than those which materially and adversely impact present use of such Leased Property by, or the present operation of the business of, the Group Company thereon; (viii) non-exclusive licenses and other non-exclusive rights to Intellectual Property granted in the ordinary course of business, (ix) Company Franchise Agreements; (x) Liens in the form of security deposits or otherwise collateralized with letters of credit or similar instruments; (xi) Liens that will be terminated in connection with or prior to the Closing and (xii) Liens granted to any lender at the Closing in connection with any financing by Purchaser or its Affiliates of the transaction contemplated hereby.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or a Governmental Body.

"Personal Data" means all information that relates to an individual person that identifies or is capable of identifying such individual person, in addition to any definition of "personal data", "personal information" or similar defined term under applicable Data Privacy Laws.

"PH International" means Pizza Hut International, LLC.

"PH International Equity Interests" is defined in the Recitals.

"PH Lux" means Pizza Hut MENAPAK S.a.r.l.

"PH International Equity Interests" is defined in the Recitals.

"PH North America" means PH North America LLC.

"PH North America Equity Interests" is defined in the Recitals.

"PH North America 338(h)(10) Election" is defined in Section 12.10.

"PH Services" means Pizza Hut Services, LLC.

"PH Services Equity Interests" is defined in the Recitals.

"PH South Africa" means PH South Africa Holdings B.V.

"PH South Africa Equity Interests" is defined in the Recitals.

"PH UK" means Pan Pizza Restaurants UK Limited.

"PH UK Equity Interests" is defined in the Recitals.

"PH US" means Pizza Hut US HoldCo LLC.

"PH US Equity Interests" is defined in the Recitals.

"PHH" is defined in the Recitals.

"Post-Closing Covenants" is defined in Section 11.01.

"Post-Closing Tax Period" means any taxable period beginning after the Closing Date, and with respect to any Straddle Period, the portion of such Straddle Period beginning after the Closing Date.

"PRC" means The People's Republic of China, as geographically constituted as of June 16, 2026, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan.

"PRC Separation Agreements" means (i) the IP Confirmation and Assignment, (ii) the PRC License Agreement, (iii) the Co-Existence Agreement, (iv) a termination agreement in respect of that certain Master Franchise Agreement, by and among Pizza Hut International, LLC as franchisor, and Cherry Glade, as assignee of YRI China Franchising LLC, as franchisee, dated as of December 31, 2025 (the "MFA Termination Agreement"), (v) a termination agreement in respect of that certain 19th

Amended and Restated Agreement for Sharing Franchise Intangible Development Costs by and among Pizza Hut International, LLC and franchisees party thereto, dated January 1, 2026 (the "Existing CSA Termination Agreement"), to be replaced by a new Agreement for Sharing Franchise Intangible Development Costs by and among Pizza Hut International, LLC and Pizza Hut franchisees party thereto (the "New CSA"), and (vi) a termination agreement in respect of the New CSA solely with respect to Willow Glade's and Cherry Glade's participation therein (the "New CSA PRC Termination Agreement").

"Pre-Closing Occurrences" is defined in Section 10.06(a).

"Pre-Closing Tax Period" means any taxable period ending on or before the Closing Date and, with respect to any Straddle Period, the portion of such Straddle Period through the end of the Closing Date.

"Pre-Closing Tax Refund" is defined in Section 12.09.

"Privilege" is defined in Section 10.12(a).

"Privileged Information" is defined in Section 10.12(a).

"Proceeding" means a suit, action, arbitration, audit, claim, litigation or proceeding, at law or in equity (including any bankruptcy proceeding, whether administrative or otherwise), in each case, brought or asserted by any Person on behalf of or before a Governmental Body.

"Process" (or "Processing" or "Processes" or "Processed") shall mean any operation or set of operations which is performed on Personal Data or on sets of Personal Data, whether or not by automated means, including the collection, use, storage, processing, recording, distribution, transfer, import, export, disposal or disclosure regarding Personal Data.

"Processor" shall mean any Person that Processes Personal Data on behalf of the Group Companies for the conduct of the Business.

"Proposed Earn-Out Payment Calculations" is defined in Section 2.11(b)(i).

"Purchaser" is defined in the Preamble.

"Purchaser 401(k) Plan" is defined in Section 10.03(j).

"Purchaser Adjustment Amount" is defined in Section 2.07(h)(i).

"Purchaser Group" means Purchaser, the Business and each Person that is or becomes a direct or indirect Subsidiary of Purchaser (including, after the Closing, the Group Companies).

"Purchaser Plans" is defined in Section 10.03(g).

"Purchaser Related Parties" is defined in Section 9.03(b).

"Purchaser Released Parties" is defined in Section 13.19(b).

"Purchaser Releasing Parties" is defined in Section 13.19(a).

"R&W Insurance Costs" is defined in Section 13.02.

"R&W Insurance Policy" means any representations and warranties insurance policy obtained by Purchaser in connection with the transactions contemplated by this Agreement.

"Registered Intellectual Property" means registrations and applications for registration of Owned Intellectual Property.

"Release" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, placing, discarding, abandonment, or disposing or migration into or through the environment.

"Release Documentation" is defined in Section 8.09(b).

"Released Parties" is defined in Section 13.19(b).

"Releasing Parties" is defined in Section 13.19(b).

"Reorganization Steps" is defined in Section 7.09.

"Required Information" means the financial statements and other financial information required by clause 2 of Annex II to the Debt Commitment Letter.

"Required Licenses" is defined in Section 5.18.

"Restricted Business" means the operation of any restaurant concept (other than KFC and Taco Bell) that is engaged in the sale of pizza (other than any such restaurant concept to the extent operating in PRC) and derives more than 25% of its revenues from the sale of pizza.

"Restricted Cash" means any cash and cash equivalents of any Group Company that is not freely usable by the Group Companies as a result of restrictions or limitations imposed by applicable Law, contract or Taxes, including restrictions on dividends and repatriations or any other form of restriction.

"Restricted Employees" is defined in Section 10.16(a).

"Sanctioned Person" means any Person that is the target of Sanctions, including (i) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC or the U.S. Department of State, (ii) any Person located, organized or resident in a Sanctioned Territory or (iii) any Person directly or indirectly fifty percent (50%) or more owned or controlled by any such Person or Persons described in the foregoing clauses (i) and (ii).

"Sanctioned Territory" means, at any time, a country or territory that is itself the subject or target of any country-wide or territory-wide Sanctions (as of the date hereof, Crimea, Cuba, Iran, North Korea, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, and the non-government-controlled areas of the Kherson and Zaporizhzhia oblasts of Ukraine).

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by relevant Governmental Bodies, including those

administered by the U.S. government through the OFAC or the U.S. Department of State, the United Nations Security Council, the European Union or His Majesty's Treasury of the United Kingdom.

"Schedule" means a schedule of the Disclosure Schedules.

"Seller" is defined in the Preamble.

"Seller Adjustment Amount" is defined in Section 2.07(h)(ii).

"Seller Affiliated Group" means any affiliated, consolidated, combined, unitary or similar group of which any Group Company is or was a member together with Seller or any Affiliate thereof on or prior to the Closing Date for Tax purposes, including pursuant to Treasury Regulations Section 1.1502-6 (or any similar provision of state, local, or non-U.S. tax Law).

"Seller Benefit Plans" means the Employee Benefit Plans and any other employee benefit plan, program, policy or arrangement maintained or contributed to by Seller or any of its Affiliates, in each case, other than the Transferred Benefit Plans.

"Seller Business" means the businesses and operations of Seller and its Affiliates other than the Business.

"Seller-Borne Post-Closing Tax Deduction" means, without duplication, any Tax deduction attributable to Transaction Expenses or amounts that would have been Transaction Expenses but were paid in cash prior to the Closing, in each case, solely to the extent such amount is economically borne by Seller and is properly deductible by any Group Company that is treated as a corporation for U.S. federal income tax purposes (or any blocker used in connection with the transactions contemplated by this Agreement) in a Post-Closing Tax Period.

"Seller Equity Award" is defined in Section 10.03(l).

"Seller Group" means (i) Seller, the Seller Business and each direct or indirect Subsidiary of Seller as of immediately following the Closing and (ii) each Person that becomes a Subsidiary of Seller after the Closing.

"Seller Group Tax Proceedings" is defined in Section 12.04(b).

"Seller Guarantees" means, collectively, all letters of credit, guarantees, surety bonds, performance bonds and other financial assurance obligations issued or entered into by or on behalf of (or for the account of) Seller or any of its Affiliates (other than exclusively by a Group Company with respect to the Business) in connection with the Business and set forth on Schedule 1.01(g).

"Seller Insurance Policies" is defined in Section 10.06(a).

"Seller Prepared Tax Returns" is defined in Section 12.02.

"Seller Released Parties" is defined in Section 13.19(a).

"Seller Releasing Parties" is defined in Section 13.19(b).

"Seller Retained Liabilities" is defined in Section 10.03(b).

"Seller Retained Names" means all Trademarks of Seller and its Affiliates (other than Trademarks included in the Business Intellectual Property), including all Trademarks incorporating the "Yum", "Taco Bell", "Kentucky Fried Chicken", "KFC", "Habit", and "Habit Burger & Grill" names, either alone or in combination with any other words, phrases or logos, including all variations and derivatives of the foregoing.

"Seller Subsidiary" is defined in the Recitals.

"Seller Tax Proceeding" is defined in Section 12.04(b).

"Shared Contract" is defined in Section 10.07(a).

"Software" means all computer software and computer programs (including software implementations of algorithms, models and methodologies), including all source code or object code versions thereof and related documentation (including developer notes).

"Specified Amount" means $288,000,000 in the aggregate and allocated as set forth on Schedule 1.01(h).

"Specified Franchise Agreement" is defined in Section 5.22(a).

"Straddle Period" means a taxable period beginning on or before the Closing Date and ending after the Closing Date.

"Straddle Tax Proceeding" is defined in Section 12.04(c).

"Straddle Tax Returns" is defined in Section 12.03.

"Subsidiary" means, with respect to any Person, any corporation of which a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one (1) or more of the other Subsidiaries of such Person or a combination thereof, or any partnership, limited liability company, corporation, association or other business entity of which a majority of the partnership, limited liability company, corporation or other similar ownership interest is at the time owned or controlled, directly or indirectly, by such Person or one (1) or more Subsidiaries of such Person or a combination thereof. For purposes of this definition, a Person is deemed to have a majority ownership interest in a partnership, limited liability company, corporation association or other business entity if such Person is allocated a majority of the gains or losses of such partnership, association or other business entity or is or controls the managing director, member or general partner of such partnership, limited liability company association or other business entity.

"Target Working Capital" means fifty million, five hundred fifty thousand, eight hundred ninety seven dollars ($50,550,897).

"Tax" means any United States, federal, state, local or non-U.S. income, gross receipts, capital stock, franchise, profits, withholding, social security, value added, unemployment, disability, real property, personal property, stamp, excise, occupation, sales, use, transfer, alternative minimum, estimated or other similar tax, including any interest, penalty or addition thereto.

"Tax Returns" means any return, claims for refund, report, information return or other document (including schedules or any related or supporting information) filed or required to be filed with any Governmental Body in connection with the determination, assessment or collection of any Tax or the administration of any Laws relating to any Tax.

"Termination Fee" is defined in Section 9.03(a).

"Third Party Consents" is defined in Section 10.04(d).

"Trademarks" is defined in the definition of Intellectual Property.

"Transaction Expenses" means, without duplication, to the extent incurred and unpaid immediately prior to the Closing, the amount of (i) all fees, costs and expenses of legal counsel, investment bankers, brokers or other representatives and consultants incurred or subject to reimbursement by the Group Companies prior to the Closing solely in connection with the negotiation, preparation, execution and consummation of this Agreement, the Ancillary Agreements and the transactions contemplated hereby, (ii) any transaction or change of control bonuses, retention bonuses, severance payments or similar bonus or compensatory payment, plus, in each case, the employer portion of any payroll, employment, social security or other similar Taxes or similar obligations payable with respect thereto, payable to any current or former Business Employee, at or in connection with (including after) the Closing, which is triggered by the closing of the transactions contemplated hereby (excluding any "double-trigger" severance payable to any employee due to actions or decisions made by Purchaser at or after the Closing), (iii) any retention bonuses that are outstanding as of the Closing, including those set forth on Schedule 1.01(i), plus, the employer portion of any payroll, employment, social security or other similar Taxes or similar obligations payable with respect thereto, (iv) any amounts payable in connection with receiving the Third Party Consents pursuant to Section 10.04(d), in each case, in excess of one (1) month of service costs with respect to the contract corresponding to any such Third Party Consent (it being understood that neither Seller nor Purchaser is obligated to pay any consideration to obtain such consents), (v) subject to Section 7.09, any cost, fees, Taxes, expenses or other liabilities relating to, arising out of or resulting from implementing the Reorganization Steps (including the fees of any representative retained by or on behalf of Seller or its Affiliates), and (vi) the amount set forth on Schedule 1.01(d), in the case of each of clauses (i) through (v), to the extent payable or subject to reimbursement by a Group Company. Notwithstanding the foregoing, "Transaction Expenses" will exclude all costs, fees and expenses and payment obligations to the extent included in Indebtedness or Closing Working Capital.

"Transaction Privileged Materials" is defined in Section 13.13.

"Transaction Privileges" is defined in Section 13.13.

"Transfer Taxes" means all transfer, documentary, sales, use, purchase, excise, ad valorem, direct or indirect real property, intangible, stamp, business and occupation recording, value-added (including VAT), filing, profits, gains, registration and other similar transactional Taxes and all conveyance fees, recording fees and other similar charges (all including penalties, interest and other charges with respect thereto).

"Transferred Assets" is defined in Section 2.03.

"Transferred Benefit Plans" means any Employee Benefit Plan maintained or assumed by any Group Company as of the Closing.

"Transferred Liabilities" is defined in Section 2.03.

"Transition Services Agreement" is defined in Section 10.08.

"Treasury Regulations" means the United States Treasury Regulations promulgated under the Code, and any reference to any particular Treasury Regulation section shall be interpreted to include any final or temporary revision of or successor to that section regardless of how numbered or classified.

"Unregistered Intellectual Property" means Owned Intellectual Property other than Registered Intellectual Property.

"Voting Debt" is defined in Section 5.03(a).

"WARN Act" is defined in Section 5.20(c).

"Weil" is defined in Section 13.13.

"Welfare Plans" means any "welfare benefit plans" (as such term is defined under Section 3(1) of ERISA, whether or not subject to ERISA).

"Working Capital" means (i) current assets, minus (ii) current liabilities, in each case, for the Group Companies on a consolidated basis calculated in accordance with the Accounting Principles, without giving effect to the consummation of the transactions contemplated hereby, and utilizing only those principles and items set forth in the Accounting Principles. For the avoidance of doubt, Working Capital shall exclude Cash, Restricted Cash, Indebtedness, Transaction Expenses, Excluded Assets, Excluded Liabilities, current and deferred Tax assets and liabilities.

"Yum Connect" means Yum Connect, LLC d/b/a Byte by Yum! and its Subsidiaries.

"YUMC" is defined in Section 5.10(n).

1.02 Other Definitional Provisions.

(a) Accounting Terms. Accounting terms which are not otherwise defined in this Agreement have the meanings given to them under the Accounting Principles. To the extent that the definition of an accounting term defined in this Agreement is inconsistent with the meaning of such term under the Accounting Principles, the definition set forth in this Agreement will control.

(b) "Hereof," etc. The terms "hereof," "herein" and "hereunder" and terms of similar import are references to this Agreement as a whole and not to any particular provision of this Agreement.

(c) Successor Laws. Any reference to any particular Code section or any other Law will be interpreted to include any revision of or successor to that section regardless of how it is numbered or classified.

(d) "Including," etc. The term "including," "includes" and terms of similar import have the inclusive meaning frequently identified with the phrase "but not limited to" or "without limitation".

(e) Singular and Plural Forms. Unless the context otherwise clearly indicates, each defined term used in this Agreement shall have a comparable meaning when used in its plural or in its singular form.

(f) "Or". The word "or" is not exclusive.

(g) "To the extent". The phrase "to the extent" means the degree by which, and not "if."

(h) Internal References. References herein to a specific article, section, subsection, clause, recital, schedule or exhibit shall refer, respectively, to articles, sections, subsections, clauses, recitals, schedules or exhibits of this Agreement, unless otherwise specified.

(i) Gender. References herein to any gender shall include each other gender.

(j) Heirs, Executors, etc. References herein to any Person shall include such Person's heirs, executors, personal representatives, administrators, successors and assigns; provided, however, that nothing contained in this Section 1.02(j) is intended to authorize any assignment or transfer not otherwise permitted by this Agreement.

(k) Capacity. References herein to a Person in a particular capacity or capacities shall exclude such Person in any other capacity.

(l) Time Period. With respect to the determination of any period of time, the word "from" or "since" means "from and including" or "since and including," as applicable, and the words "to" and "until" each means "to but excluding".

(m) Contract. References herein to any contract mean such contract as amended, supplemented or modified (including any waiver thereto).

(n) Calendar Days. References to any period of days shall be deemed to be the relevant number of calendar days, unless otherwise specified.

(o) Business Day. If the last day for the giving of any notice or the performance of any act required or permitted under this Agreement is a day that is not a Business Day, then the time for the giving of such notice or the performance of such action shall be extended to the next succeeding Business Day.

(p) "Dollar," etc. The terms "dollars" or "$" mean dollars in the lawful currency of the United States of America and all payments made pursuant to this Agreement shall be in United States dollars.

Article II

PURCHASE AND SALE; CLOSING

2.01 Purchase and Sale of the Equity Interests. At the Closing, upon the terms and subject to the conditions set forth in this Agreement, the purchase and sale of the Equity Interests shall be effected by Purchaser, on the one hand, causing its applicable direct and indirect wholly-owned subsidiaries designated on Schedule 2.01 attached hereto (each, a "Designated Purchaser") to purchase from the applicable Seller Subsidiary designated on Schedule 2.01 attached hereto, and Seller shall cause the applicable Seller Subsidiary to sell, convey, assign, transfer and deliver to the applicable Designated Purchaser, all of such applicable Seller Subsidiary's rights, title and interests in and to the Equity Interests set forth on Schedule 2.01, in each case, free and clear of all Liens (other than Liens and other transfer restrictions arising under applicable securities Laws) (such transactions, collectively, the "Purchase and Sale of Equity Interests"). The Purchase and Sale of Equity Interests shall occur sequentially in the order set forth on Schedule 2.01 and immediately following the completion of the immediately preceding step.

2.02 Excluded Assets; Excluded Liabilities.

(a) At or prior to the Closing, (i) Seller shall cause the Group Companies, as applicable, to assign and transfer to Seller or its designee (other than another Group Company) all rights, title and interests in or to the assets identified on Schedule 2.02(a) (collectively, the "Excluded Assets"), subject to Section 2.04(a), and (ii) Seller or its designee shall assume or retain all liabilities or obligations to the extent arising from or related to the Excluded Assets (the "Excluded Liabilities"). If, at any time after the Closing, any further action is reasonably necessary or advisable to carry out the purposes of this

Agreement, including to transfer the Excluded Assets and to vest Seller or its designee with full right, title and possession to all Excluded Assets and Excluded Liabilities, then the applicable Group Company shall, and Purchaser shall cause such Group Company to, take all such lawful and necessary action.

(b) Subject to the terms of Section 2.04(a), Seller agrees and acknowledges that, subject to the terms and conditions of this Agreement, neither Purchaser nor the Group Companies (following the Closing) shall be responsible for the Excluded Assets or Excluded Liabilities.

2.03 Transferred Assets; Transferred Liabilities.

(a) At or prior to the Closing, (i) Seller shall, or shall cause its Affiliates (other than a Group Company), as applicable, to assign and transfer to a Group Company designated by Purchaser, subject to the Reorganization Steps and Section 7.09, all rights, title and interest in or to the assets primarily related to the Business, including those assets identified on Schedule 2.03 (collectively, the "Transferred Assets"), subject to Section 2.04, and (ii) subject to the Reorganization Steps and Section 7.09, the applicable designated Group Company shall assume all liabilities or obligations to the extent arising from or related to the Transferred Assets or otherwise set forth on Schedule 2.03 (collectively, the "Transferred Liabilities"); provided, that, to the extent any such assignment or transfer of Transferred Assets is not expressly provided for in the Reorganization Steps, Purchaser and Seller shall mutually agree on such designation (such agreement not to be unreasonably withheld, conditioned or delayed) and, in the absence of agreement, to the extent that Purchaser's designated approach would not reasonably be expected to result in (A) any incremental cost (not borne by Purchaser), (B) an extension of the anticipated timing for Closing or (C) any change in tax treatment, outcome or position for Seller or its Affiliates, then the parties hereto shall use Purchaser's designation. If, at any time after the Closing, any further action is reasonably necessary or advisable to transfer the Transferred Assets and to vest the Group Companies with full right, title and possession to all Transferred Assets and Transferred Liabilities, then Seller or its applicable Affiliate shall take all such lawful and necessary action.

(b) Subject to Section 2.04, Article IV and Article V, Purchaser agrees and acknowledges that, from and after the Closing, neither Seller nor any of its Affiliates (other than the Group Companies) shall be responsible for the Transferred Assets or Transferred Liabilities.

2.04 Nontransferable Assets.

(a) Notwithstanding any other provision of this Agreement to the contrary, this Agreement shall not constitute an agreement to sell, convey, assign, transfer or deliver any Excluded Asset or Excluded Liability to Seller (or a designee of Seller) or any claim, right or benefit arising thereunder or resulting therefrom if an attempted assignment, transfer or delivery thereof, or an agreement to do any of the foregoing, without the consent, authorization or approval of a third party (including any Governmental Body), would constitute a breach or other contravention thereof or a violation of Law or would, as determined by Seller, in its reasonable discretion, in any way adversely affect the rights of Seller or its designee thereto or thereunder (any of the foregoing assets or liabilities whose transfer pursuant to Section 2.02(a) was not effected, including any claim, right or benefit arising thereunder or resulting therefrom, a "Delayed Excluded Asset or Liability"). Seller and Purchaser shall, and shall cause their respective Subsidiaries (including the Group Companies) to, subject to Section 10.04(d), use their commercially reasonable efforts to obtain any such consent, authorization or approval necessary for the assignment or transfer of any such Delayed Excluded Asset or Liability to Seller or a designee of Seller at or prior to the Closing Date and for a period after the Closing Date of twelve (12) months. If, on the Closing Date, any such consent, authorization or approval is not obtained, or if an attempted assignment, transfer or delivery thereof without such consent, authorization or approval would be ineffective, constitute a breach or other contravention or a violation of Law, or would, as determined by Seller in its reasonable discretion, adversely affect the rights of Seller or its designee thereto or thereunder so that Seller or its designee would not in fact receive all such rights, Seller and Purchaser will, and will cause their respective Affiliates (including the Group Companies) to, subject to Section 10.04(d), for a maximum of twelve (12) months thereafter, cooperate in a mutually acceptable arrangement under which Seller or its designee would, in compliance with Law, obtain the benefits of, and assume the obligations and bear the economic burdens associated with, such Delayed Excluded Asset or Liability in accordance with this Agreement, including subcontracting, sublicensing or subleasing to Seller or its designee, and under which Purchaser or the applicable Group Company would (i) enforce at the direction of and for the benefit (and at the expense) of Seller or its designee any and all of its rights against a third party

(including any Governmental Body) associated with such Delayed Excluded Asset or Liability, and (ii) promptly pay to Seller or its designee, when received, all monies received by it under any such Delayed Excluded Asset or Liability, if any and as applicable, and Seller or its designee would assume the obligations and bear the economic burdens associated therewith, if any and as applicable, in each case, all in a manner designed to place Seller or its designee, on the one hand, and Purchaser and the Group Companies (post-Closing), on the other hand, in a substantially similar position as if such Excluded Asset, claim, right or benefit had been assigned or transferred to Seller or its designee at Closing.

(b) Notwithstanding any other provision of this Agreement to the contrary, this Agreement shall not constitute an agreement to sell, convey, assign, transfer or deliver any Transferred Asset or Transferred Liability to any Group Company or any claim, right or benefit arising thereunder or resulting therefrom if an attempted assignment, transfer or delivery thereof, or an agreement to do any of the foregoing, without the consent, authorization or approval of a third party (including any Governmental Body), would constitute a breach or other contravention thereof or a violation of Law or would, as determined by Purchaser, in its reasonable discretion, in any way adversely affect the rights of the Group Companies thereto or thereunder (any of the foregoing assets or liabilities whose transfer pursuant to Section 2.03 was not effected, including any claim, right or benefit arising thereunder or resulting therefrom, a "Delayed Transferred Asset or Liability"). Seller and Purchaser shall, and shall cause their respective Affiliates (including the Group Companies) to, subject to Section 10.04(d), use their commercially reasonable efforts to obtain any such consent, authorization or approval necessary for the assignment or transfer of any such Delayed Transferred Asset or Liability to the Group Companies at or prior to the Closing Date and for a period after the Closing Date of twelve (12) months. If, on the Closing Date, any such consent, authorization or approval is not obtained, or if an attempted assignment, transfer or delivery thereof without such consent, authorization or approval would be ineffective, constitute a breach or other contravention or a violation of Law, or would, as determined by Purchaser in its reasonable discretion, adversely affect the rights of the Group Companies thereto or thereunder so that the Group Companies would not in fact receive all such rights, Seller and Purchaser will, and will cause their respective Affiliates (including the Group Companies) to, subject to Section 10.04(d), for a maximum of twelve (12) months thereafter, cooperate in a mutually acceptable arrangement under which the applicable Group Company would, in compliance with Law, obtain the benefits of, and assume the obligations and bear the economic burdens associated with, such Delayed Transferred Asset or Liability in accordance with this Agreement, including subcontracting, sublicensing or subleasing to such Group Company, and under which Seller or its applicable Affiliate would (i) enforce for the benefit (and at the expense) of such Group Company any and all of its rights against a third party (including any Governmental Body) associated with such Delayed Transferred Asset or Liability, and (ii) promptly pay to such Group Company, when received, all monies received by it under any such Delayed Transferred Asset or Liability, if any and as applicable, and such Group Company would assume the obligations and bear the economic burdens associated therewith, if any and as applicable, in each case, all in a manner designed to place the applicable Group Company, on the one hand, and Seller, on the other hand, in a substantially similar position as if such Transferred Asset, claim, right or benefit had been assigned or transferred to such Group Company at Closing.

2.05 The Closing. The closing of the transactions contemplated by this Agreement (the "Closing") shall take place remotely via the exchange of documents and signature pages at 9:00 a.m. Eastern Time on the third (3rd) Business Day following full satisfaction or due waiver of all of the closing conditions set forth in Article III (other than those to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions at Closing) or on such other date as is mutually agreed to in writing by Purchaser and Seller; provided, that the Closing shall not occur prior to the date that is fifty five (55) days after the date of this Agreement without the written consent of Purchaser. The date and time of the Closing are referred to herein as the "Closing Date".

2.06 The Closing Transactions. Subject to the terms and conditions set forth in this Agreement, the parties hereto shall consummate the following transactions on or prior to the Closing Date:

(a) Seller shall deliver or cause to be delivered to Purchaser one or more membership interest powers and assignments, duly executed by the applicable Seller Subsidiaries evidencing the transfer of the Equity Interests to the applicable Designated Purchasers;

(b) Seller shall, or shall cause the Seller Subsidiaries or the Group Companies to, as applicable and to the extent required, deliver to Purchaser copies of a duly executed bill of sale, assignment and assumption agreement (the "Bill of Sale") and other appropriate conveyance instruments, if any, in each case, in form and substance reasonably agreed by the parties, transferring the Excluded Assets, Excluded Liabilities, Transferred Assets and Transferred Liabilities (as applicable and to the extent transferrable at Closing);

(c) Seller shall deliver to Purchaser a duly executed IRS Form W-9 (or any successor form); provided, however, that, in the event that Seller fails to deliver such form, the sole recourse of Purchaser shall be to withhold on payments of Closing Cash Proceeds as required by applicable law to the extent that Seller does not deliver an acceptable alternative certification exempting Seller from withholding;

(d) Seller shall deliver to Purchaser letters of resignation, or other evidence of the removal, of those directors and officers (or equivalent) of the Group Companies as specified in writing by Purchaser not less than five (5) Business Days prior to the Closing, with such resignations to be effective as of the Closing;

(e) Seller shall deliver or cause to be delivered to Purchaser duly executed Release Documentation;

(f) Purchaser shall pay or cause to be paid (including by the applicable Designated Purchaser) to Seller or the applicable Seller Subsidiary, determined in accordance with Section 2.10(a)) the Estimated Closing Cash Proceeds, in the aggregate, by wire transfer of immediately available funds to the account(s) designated by Seller; and

(g) the parties hereto shall make such other deliveries as are required by Article III.

2.07 Closing Cash Proceeds Adjustment.

(a) At least four (4) Business Days prior to the Closing Date, Seller shall prepare and deliver to Purchaser a statement (the "Initial Closing Statement") setting forth Seller's good faith estimate of the Closing Cash Proceeds (the "Estimated Closing Cash Proceeds"), including, in reasonable detail, each of the components thereof, in each case, in accordance with the definitions thereof, based on the Group Companies' books and records and other information then available. Following delivery of the Initial Closing Statement, to the extent reasonably requested by Purchaser, Seller shall make available to Purchaser supporting documentation used in preparing the Estimated Closing Cash Proceeds and Seller shall consider any reasonable comments provided by Purchaser in good faith based on Purchaser's review of the Estimated Closing Cash Proceeds and such documentation, provided, that if there is a dispute over the Estimated Closing Cash Proceeds, the amounts set forth on the Initial Closing Statement shall govern and the obligation of Seller to consider such reasonable comments of Purchaser regarding the Estimated Closing Cash Proceeds shall in no event require that Seller revise its calculation of the Estimated Closing Cash Proceeds or that the contemplated Closing Date be postponed or otherwise delayed.

(b) As promptly as practicable after the Closing, but in no event later than ninety (90) days after the Closing Date, Purchaser shall prepare and deliver to Seller a statement (the "Closing Statement") setting forth (i) Purchaser's good faith calculation of the Closing Cash Proceeds, including, in reasonable detail, each of the components thereof, in each case in accordance with the definitions thereof, and (ii) with respect to each of the components of Closing Cash Proceeds, the changes in such amounts from the corresponding amounts set forth in the Initial Closing Statement together, in each case, with all reasonable supporting documentation for each such calculation. If Purchaser fails to deliver the Closing Statement within ninety (90) days after the Closing Date, the Estimated Closing Cash Proceeds shall be deemed the final Closing Cash Proceeds and be binding on all of the parties hereto.

(c) The Closing Statement and each of the components of the foregoing shall (i) be prepared and determined in accordance with the definitions contained in this Agreement and the Accounting Principles, and (ii) not include any changes in assets or liabilities as a result of purchase accounting adjustments, changes arising from or resulting as a consequence of the transactions

contemplated hereby or changes due to any information, decisions, acts, events or changes in circumstances occurring or arising following the Measurement Time.

(d) The post-Closing purchase price adjustment as set forth in this Section 2.07 is not intended to permit the introduction of different accounting methods, policies, practices, procedures, conventions, categorizations, definitions, principles, judgments, assumptions, techniques or estimation methods with respect to financial statements, their classification or presentation or otherwise (including with respect to the nature of accounts, level of reserves or level of accruals) from those set forth in the Accounting Principles.

(e) From and after the delivery of the Closing Statement and prior to the finalization of the Closing Statement in accordance with this Section 2.07, Purchaser and its Subsidiaries (including the Group Companies) shall (i) permit Seller and its representatives to have reasonable access during normal business hours to the books, records and other documents (including work papers, schedules, financial statements, memoranda, etc.) pertaining to or used in connection with the preparation of the Closing Statement and Purchaser's calculation of the Closing Cash Proceeds and provide Seller with copies thereof (as reasonably requested by Seller) and (ii) provide Seller and its representatives reasonable access during normal business hours to Purchaser's and its Subsidiaries' (including the Group Companies') employees and advisors (including making their accountants available to respond to reasonable written or oral inquiries of Seller or its representatives), in each case, solely for purposes of evaluating Purchaser's calculation of the Closing Cash Proceeds. If Seller disagrees with any part of Purchaser's calculation of the Closing Cash Proceeds as set forth on the Closing Statement, Seller shall, within forty-five (45) days following Seller's receipt of the Closing Statement, notify Purchaser in writing of such disagreement by setting forth Seller's calculation of the Closing Cash Proceeds, including the components thereof, and describing such disagreement (an "Objection Notice"). If an Objection Notice is timely delivered to Purchaser, then Purchaser and Seller shall negotiate in good faith to resolve their disagreements with respect to the computation of the Closing Cash Proceeds. Purchaser and Seller each acknowledge and agree that all discussions related to the Objection Notice are, without prejudice, communications made in confidence with the intent of attempting to resolve a litigious dispute and are governed by Rule 408 of the Federal Rules of Evidence and any applicable similar state statute. In the event that Purchaser and Seller are unable to resolve all such disagreements within thirty (30) days after Purchaser's receipt of such Objection Notice or such longer period as Purchaser and Seller may mutually agree in writing, Purchaser and Seller shall submit such remaining disagreements to Deloitte & Touche or, if such firm refuses or is otherwise unable to act in such capacity, an independent nationally-recognized accounting or consulting firm selected and retained jointly by Purchaser and Seller (the "Firm"). Any disagreements not so submitted to the Firm shall be conclusive, final and binding on all parties, except to the extent a non-disputed component is directly and mathematically affected by other components of the calculations set forth in the Closing Statement and submitted to the Firm.

(f) The Firm shall act as an expert and not as an arbitrator, and make a final and binding determination with respect to the computation of the Closing Cash Proceeds, including each of the components thereof, to the extent such amounts are in dispute, in accordance with the guidelines and procedures set forth in this Agreement, the Accounting Principles and on Exhibit C. Purchaser and Seller shall cooperate with the Firm during the term of its engagement and shall use commercially reasonable efforts to cause the Firm to resolve all remaining disagreements with respect to the computation of the Closing Cash Proceeds, including each of the components thereof, as soon as practicable. The Firm shall consider only those items and amounts in Purchaser's and Seller's respective calculations of the Closing Cash Proceeds, including each of the components thereof, that are in the Objection Notice and identified as being items and amounts to which Purchaser and Seller have been unable to agree. In resolving any disputed item, the Firm may not assign a value to any item in dispute greater than the greater value for such disputed item claimed by either Seller or Purchaser in the Objection Notice or Closing Statement, respectively, or less than the smaller value for such disputed item claimed by either Seller or Purchaser in the Objection Notice or Closing Statement, respectively. Except as permitted on Exhibit C hereto in order to clarify or understand any position or argument made by a party in a written submission, the Firm's determination of the Closing Cash Proceeds, including each of the components thereof, shall be based solely on written presentations submitted by Purchaser and Seller which are in accordance with the guidelines and procedures (including the definitions of each of the components thereof) set forth in this Agreement (i.e., not on the basis of an independent review) and any discussions between the Firm and a

party may only occur in the presence (including by telephone) of the other party. The determination of the Firm (which shall include the rationale for such determination) shall be conclusive and binding upon the parties hereto and shall not be subject to appeal or further review.

(g) The fees, costs and expenses of the Firm will be allocated to and borne in inverse proportion to the relative extent to which Purchaser, on the one hand, and Seller, on the other hand, prevail on the disagreements resolved by the Firm. Prior to the Firm's determination of the Closing Cash Proceeds, (i) Purchaser, on the one hand, and Seller, on the other hand, shall retain the Firm and each pay fifty percent (50%) of any retainer paid to the Firm, and (ii) during the engagement of the Firm, the Firm will bill fifty percent (50%) of the total charges to each of Purchaser, on the one hand, and Seller, on the other hand. In connection with the Firm's determination of the Closing Cash Proceeds, the Firm shall also determine, pursuant to the terms of the first sentence of this Section 2.07(g), and taking into account all fees, costs and expenses of the Firm already paid by each of Purchaser, on the one hand, and Seller, on the other hand, as of the date of such determination, the allocation of the Firm's fees, costs and expenses between Purchaser and Seller, which such determination shall be conclusive and binding upon the parties hereto.

(h) Within five (5) Business Days after the Closing Cash Proceeds, including each of the components thereof, is finally determined pursuant to this Section 2.07:

(i) if the Closing Cash Proceeds as finally determined pursuant to this Section 2.07 are less than the Estimated Closing Cash Proceeds, then Seller shall pay or cause to be paid to Purchaser an amount (the "Purchaser Adjustment Amount") equal to such deficiency; and

(ii) if the Closing Cash Proceeds as finally determined pursuant to this Section 2.07 are greater than the Estimated Closing Cash Proceeds (the total amount of such excess, the "Seller Adjustment Amount"), then a Group Company shall pay or cause to be paid to Seller the Seller Adjustment Amount; and

(iii) if the Closing Cash Proceeds as finally determined pursuant to this Section 2.07 are equal to the Estimated Closing Cash Proceeds, then no payment shall be required pursuant to this Section 2.07(h).

(i) All payments to be made pursuant to Section 2.07(h) shall (x) be treated by all parties for Tax purposes as adjustments to the Enterprise Value and (y) be made by wire transfer of immediately available funds to the account(s) designated by Purchaser or Seller, as applicable. The payments described in Section 2.07(h)(i) shall be the sole and exclusive remedy of Purchaser and Seller for any and all claims arising under this Agreement with respect to this Section 2.07.

2.08 Certain Payments. Each Group Company shall act as paying agent in effecting any payments that are compensatory for all income Tax purposes and are made in connection with the transactions contemplated by this Agreement to any individual employed by such Group Company. The Group Companies (or any other Person that has any withholding obligation with respect to any payment made pursuant to this Section 2.08) shall be entitled to deduct and withhold from any payments to be made pursuant to this Section 2.08 any Taxes required to be deducted and withheld with respect to the making of such payments under the Code or any other applicable provision of Law.

2.09 Withholding. Purchaser shall be entitled to deduct and withhold from any amounts payable pursuant to this Agreement to Seller in such amounts as Purchaser is required to deduct and withhold with respect to the making of such payment under the Code or any other applicable provision of Law. Upon determining that any such deduction and withholding may be required (except with respect to any deduction or withholding by reason of the failure by Seller to provide a duly executed IRS Form W-9 (or any successor form)), Purchaser shall provide Seller with reasonable notice at least ten (10) Business Days prior to withholding any amounts pursuant to this Section 2.09, and shall work in good faith with Seller to minimize or eliminate any such withheld amounts. To the extent that amounts are so withheld and are timely paid over to the applicable Tax authority in accordance with applicable Law, such amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made.

2.10 Allocation of Purchase Price.

(a) At least four (4) Business Days prior to the Closing Date, Purchaser shall prepare and deliver to Seller a statement setting forth Purchaser's proposed allocation of the Closing Cash Proceeds payable at Closing among the Equity Interests (the "Cash Allocation Statement"). The Cash Allocation Statement, shall be prepared based on the relative fair market values of the applicable Equity Interests or assets acquired, directly or indirectly, by the applicable purchaser entities, taking into account the manner, if any, in which particular components of Closing Cash Proceeds, are properly attributable to such Equity Interests or assets. For illustrative purposes only, the parties acknowledge that the current preliminary modeling assumes an allocation of sixty-three (63%) to the entities expected to held under PH Supreme Bidco, LLC, and (ii) thirty-seven percent (37%) to the entities expected to be held under American Pie BidCo, LLC; provided, that such preliminary modeling assumption shall not be binding on the parties for purposes of the final Cash Allocation Statement, the Asset Allocation Statement, any Tax Return or any other Tax reporting position. Any adjustments to the Closing Cash Proceeds shall be allocated in a manner consistent with the final Cash Allocation Statement. Solely with respect to any entity treated as a flow-through or disregarded entity for U.S. federal income tax purposes, or to assets treated or deemed sold for U.S. federal income tax purposes, including pursuant to the PH North America 338(h)(10) Election, Purchaser shall prepare and deliver to Seller an allocation statement no later than sixty (60) days after the final determination of the Closing Cash Proceeds pursuant to Section 2.07 (the "Asset Allocation Statement"). The Asset Allocation Statement shall set forth the allocation of the applicable portion of the purchase price, including the allocable portion of the Closing Cash Proceeds, any assumed liabilities of the Group Companies, and any other amounts treated as consideration for U.S. federal income tax purposes, among the applicable assets, in accordance with (i) Sections 338 and 1060 of the Code, as applicable, and the Treasury Regulations promulgated thereunder, (ii) the allocation schedule set forth on Schedule 2.10 (the "Allocation Methodology") and (iii) the final Cash Allocation Statement.

(b) If within two (2) Business Days after Seller's receipt of the draft Cash Allocation Statement, Seller objects in writing to the draft Cash Allocation Statement, Seller and Purchaser shall negotiate in good faith to resolve such dispute prior to Closing. If Seller does not deliver a written objection by such date, the Cash Allocation Statement shall be final and binding on the parties as of the Closing Date.

(c) If within thirty (30) days after Seller's receipt of the draft Asset Allocation Statement, Seller agrees in writing to such draft Asset Allocation Statement, then the Asset Allocation Statement shall be final and binding on the parties hereto, and Purchaser, Seller and their respective Affiliates shall file all Tax Returns in a manner consistent with such agreed allocation. In the event that Seller objects in writing to the draft Asset Allocation Statement within such thirty (30) day period, Seller and Purchaser shall negotiate in good faith to resolve the dispute. If, after a period of thirty (30) days following the date on which Seller submits a written notice to Purchaser of any such proposed change, any such proposed change remains disputed, the dispute shall be resolved by the Firm, which shall be limited to whether the Asset Allocation Statement is prepared in accordance with the Allocation Methodology and the final Cash Allocation Statement. The Firm shall consider only those items and amounts in Purchaser's and Seller's respective Allocation Statements, including each of the components thereof, that are identified as being items and amounts to which Purchaser and Seller have been unable to agree. The fees, costs and expenses of the Firm will be allocated to and borne in inverse proportion to the relative extent to which Purchaser, on the one hand, and Seller, on the other hand, prevail on the disagreements resolved by the Firm. The Firm shall finally and conclusively resolve any dispute relating to matters set forth in this Section 2.10 within thirty (30) days following receipt of the submission. Any finding by the Firm shall be a reasoned award stating the findings of fact and conclusions of Law (if any) on which it is based. Promptly upon receiving the final and binding Asset Allocation Statement, Purchaser and Seller shall return an executed copy thereof to the other party. Purchaser, Seller and their respective Affiliates will not take any position, whether in audits, Tax Returns, or otherwise, that is inconsistent with any such final and binding Asset Allocation Statement unless required to do so by applicable Law.

2.11 Earn-Out Payment.

(a) Earn-Out Payment. Following the Closing, within three (3) Business Days after the date on which the Earn-Out Amount is finally determined pursuant to Section 2.11(b), Purchaser or a

Group Company shall pay, or cause to be paid, by wire transfer of immediately available funds to an account designated by Seller, an amount in cash equal to the Earn-Out Amount (it being understood that in no event shall any such wire transfer be required to be paid if the Earn-Out Amount is $0). Any payment not paid when due (after the Earn-Out Amount is finally determined pursuant to Section 2.11(b)) will accrue interest at a rate of seven percent (7%) per annum, compounded annually and the interest shall be computed on the basis of a 365-day year, for the period commencing on the date when such payment was due, and ending on the date that such payment is actually made. For the avoidance of doubt, in no event shall Purchaser or any Group Company be obligated to pay the Earn-Out Achievement Amount more than once (if at all).

(b) Determination of Earn-Out Payment.

(i) As soon as practicable, but no later than thirty (30) days following completion of the EBITDA Fiscal Year Audit for each EBITDA Fiscal Year, Purchaser shall prepare and deliver to Seller (A) the EBITDA Fiscal Year Audit and (B) a statement setting forth a detailed calculation of Earn-Out EBITDA for such EBITDA Fiscal Year, which calculation shall be based upon and consistent with, such EBITDA Fiscal Year Audit, and the related calculation of the Earn-Out Amount (such calculations, collectively, the "Proposed Earn-Out Payment Calculations"); provided, that Purchaser shall not be obligated to deliver the Proposed Earn-Out Payment Calculations for any EBITDA Fiscal Year if the Earn Out Achievement Amount has been paid to Seller in respect of a prior EBITDA Fiscal Year. Additionally, there shall be no reduction in Earn-Out EBITDA in any EBITDA Fiscal Year for the Earn-Out Amount itself. If an EBITDA Fiscal Year Audit is not delivered to Seller with respect to an EBITDA Fiscal Year when required under this Section 2.11(b)(i) (subject to a thirty (30) day cure period following written notice by Seller), the Earn-Out EBITDA for such EBITDA Fiscal Year shall be deemed to be the Earn-Out EBITDA for the prior EBITDA Fiscal Year *plus* ten percent (10%).

(ii) Earn-Out Calculations.

(A) If Seller does not give written notice of any dispute (an "Earn-Out Dispute Notice") to Purchaser within forty five (45) days following receipt of the applicable Proposed Earn-Out Payment Calculations, the applicable Proposed Earn-Out Payment Calculations shall be deemed to set forth the final Earn-Out EBITDA and Earn-Out Amount for such EBITDA Fiscal Year. Prior to the end of such forty five (45)-day period, Seller may accept the applicable Proposed Earn-Out Payment Calculations by delivering written notice to that effect to Purchaser, in which case, the applicable Proposed Earn-Out Payment Calculations shall be deemed to set forth the final Earn-Out EBITDA and Earn-Out Amount for such EBITDA Fiscal Year.

(B) If Seller delivers an Earn-Out Dispute Notice with respect to the applicable Proposed Earn-Out Payment Calculations within forty five (45) days following receipt of such Proposed Earn-Out Payment Calculations, Purchaser and Seller shall seek in good faith to resolve all such disputed items during the thirty (30)-day period commencing on the date Purchaser receives the applicable Earn-Out Dispute Notice from Seller.

(A) In the event that Seller and Purchaser are unable to resolve all disputed items within such thirty (30)-day period or such longer period as Purchaser and Seller may mutually agree in writing, then the remaining items in dispute shall be submitted immediately to Deloitte & Touche, or if such firm refuses or is otherwise unable to act in such capacity, an independent nationally-recognized accounting or consulting firm selected and retained jointly by

Purchaser and Seller (in either case, the "Earn-Out Accounting Firm"). Each of Purchaser, on the one hand, and Seller, on the other hand, shall promptly (and in any event no more than ten (10) days after referral of the matter to the Earn-Out Accounting Firm) provide its respective assertions and details regarding the disputed items in writing to the Earn-Out Accounting Firm and to each other. The Earn-Out Accounting Firm shall be requested to render a determination of the dispute within thirty (30) days after referral of the matter to the Earn-Out Accounting Firm, which determination must be in writing and must set forth, in reasonable detail, the basis therefor. Each of Purchaser, on the one hand, and Seller, on the other hand, shall use its commercially reasonable efforts to furnish the Earn-Out Accounting Firm such work papers and other documents and information pertaining to the dispute as the Earn-Out Accounting Firm may reasonably request. In resolving the disputed items, the Earn-Out Accounting Firm (i) shall be bound by the provisions of this Section 2.11 and the other terms of this Agreement, (ii) may not assign a value to any item greater than the greatest value claimed for such item or less than the smallest value for such item claimed by either Purchaser or Seller and (iii) shall limit its decision to such items as are in dispute and to only those items and amounts as are necessary for the applicable Proposed Earn-Out Payment Calculations to comply with the provisions of this Agreement. Such determination of the Earn-Out Accounting Firm shall be conclusive and binding upon the parties hereto and shall not be subject to appeal or further review. The applicable Proposed Earn-Out Payment Calculations shall be revised as appropriate to reflect the resolution of any objections thereto pursuant to this Section 2.11(b)(ii)(C) and, as so revised, such Proposed Earn-Out Payment Calculations shall be deemed to set forth the Earn-Out EBITDA for such EBITDA Fiscal Year and the Earn-Out Amount. All fees, costs and expenses of the Earn-Out Accounting Firm relating to the work, if any, to be performed by the Earn-Out Accounting Firm hereunder shall be borne in inverse proportion to the relative extent to which Purchaser, on the one hand, and Seller, on the other hand, prevail on the disagreements resolved by the Earn-Out Accounting Firm, which proportionate allocation shall be determined by the Earn-Out Accounting Firm; provided, that any initial engagement fees of the Earn-Out Accounting Firm shall initially be shared equally between Purchaser and Seller. Except as provided in the preceding sentence, all other costs and expenses incurred by the parties hereto in connection with resolving any dispute hereunder before the Earn-Out Accounting Firm shall be borne by the party incurring such cost and expense.

(c) Access to Financial Records; Audit Rights. During the Earn-Out Period, Purchaser shall cause the Group Companies to (A) maintain the pertinent books and records of the Group Companies in such a manner as is reasonably necessary in order to accurately calculate the Earn-Out EBITDA for such EBITDA Fiscal Year as provided herein (collectively, the "Earn-Out Records") and (B) maintain a fiscal year ending December 31 for the Group Companies. Purchaser shall cause the Group Companies to make the Earn-Out Records available to the Earn-Out Accounting Firm, Seller and its accountants and other representatives at reasonable times until the Earn-Out Amount for any applicable EBITDA Fiscal Year has been settled and, if applicable, paid in full, including during the review by the Earn-Out Accounting Firm and/or Seller of, and the resolution of any objections with respect to, the applicable Proposed Earn-Out Payment Calculations.

(d) Post-Closing Operation of the Group Companies. During the Earn-Out Period (or, if earlier, until such time as the Earn-Out Achievement Amount has been paid in full), Purchaser shall not, and shall cause its Affiliates and the Group Companies not to, take any action with the purpose or intent of frustrating the achievement of the Earn-Out Achievement Amount (the "Standard"); provided, that (1) Purchaser shall have the right to direct the operation of the business of the Group Companies in its sole discretion (subject to compliance with the Standard) and shall not have any obligation to operate the business of the Group Companies in order to achieve the Earn-Out Achievement Amount and (2) nothing herein shall limit or prevent Purchaser or its Affiliates from divesting any portion of their business, subject to compliance with Section 2.11(c).

(e) Change of Control. If during the Earn-Out Period, Purchaser or the business of the Group Companies, taken as a whole, undergoes a change of control, Purchaser shall, or shall cause the Group Companies to, make proper provision so that the (A) the purchaser in such change of control transaction expressly assumes the obligations of Purchaser (and the Group Companies) under this Section 2.11 or (B) the obligations of Purchaser (and the Group Companies) under this Section 2.11 are transferred to the purchaser in such change of control transaction by operation of law.

(f) Nature of Entitlement. Seller acknowledges and agrees that (i) the Earn-Out Achievement Amount is speculative and subject to numerous factors outside the control of Purchaser and its Affiliates, (ii) there is no assurance that Seller will receive the Earn-Out Achievement Amount, (iii) neither Purchaser nor any of its Affiliates or their respective representatives has promised nor projected the Earn-Out Achievement Amount nor has made or is making in this Agreement or otherwise any representation or warranty with respect thereto, (iv) the right of Seller to receive any portion of the Earn-Out Achievement Amount is solely a contractual right and is not a security for purposes of any federal or state securities Laws (and shall confer upon Seller only the rights of a general unsecured creditor under applicable state Law) and (v) except for the obligation and duties expressly set forth in this Section 2.11, none of Purchaser, any of its Affiliates or any of their officers, directors, managers, employees, agents, advisors or other representatives owe any duty (express or implied) to Seller with respect to the matters contemplated by this Section 2.11, and the parties hereto solely intend the provisions of this Section 2.11 to govern their contractual relationship with respect to the subject matter of this Section 2.11.

(g) Tax Treatment. The parties hereto agree that any payment of the Earn-Out Achievement Amount as determined pursuant to this Section 2.11 shall be treated as an adjustment to purchase price for all Tax reporting purposes, except as otherwise required by applicable Law.

(h) Interpretation. In this Section 2.11, where the defined term "Group Companies" is used in respect of any time period following the Closing Date, such term shall be deemed to be a reference to the Group Companies and any successor entities (and any subsidiaries of the Group Companies or such successor entities) that are involved in the operation of the business of the Group Companies in respect of such time period.

Article III

CONDITIONS TO CLOSING

3.01 Conditions to Purchaser's Obligation. The obligation of Purchaser to consummate the Closing is subject to the satisfaction or waiver by Purchaser (to the extent legally permitted) of the following conditions immediately prior to the Closing:

(a) the representations and warranties set forth in Article IV and Article V of this Agreement (other than the Fundamental Representations and the representations and warranties in Section 5.06(a)), disregarding all qualifications contained therein related to materiality or Material Adverse Change, shall be true and correct as of the Closing Date (except for such representations and warranties which expressly relate to an earlier date, in which case such representations and warranties shall have been so true and correct as of such earlier date), except to the extent that the failure of such representations and warranties to be true and correct does not constitute a Material Adverse Change;

(b) the representations and warranties of the Group Companies set forth in Section 5.06(a) shall be true and correct in all respects as of the Closing Date;

(c) the Fundamental Representations, disregarding all qualifications contained therein related to materiality or Material Adverse Change, shall be true and correct in all respects as of the Closing Date (except for those representations and warranties which expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all respects as of such earlier date), except for *de minimis* inaccuracies;

(d) Seller shall not be in material breach of any covenant or agreement required to be performed by it under this Agreement prior to the Closing;

(e) Seller shall have delivered to Purchaser a certificate signed by an officer of Seller, dated as of the Closing Date, certifying that the conditions specified in Section 3.01(a), Section 3.01(b), Section 3.01(c), Section 3.01(d) and Section 3.01(j) have been satisfied;

(f) Seller shall have delivered to Purchaser all duly executed Release Documentation;

(g) the Transition Services Agreement shall have been executed by Seller and shall have been delivered to Purchaser;

(h) the IP Cross License and Joint Ownership Agreement shall have been executed by Seller and shall have been delivered to Purchaser;

(i) the Occupancy Agreements shall have been executed by Seller or its applicable Subsidiary and shall have been delivered to Purchaser; and

(j) no Material Adverse Change shall have occurred since the date hereof and be continuing.

3.02 Conditions to Seller's Obligations. The obligation of Seller to consummate the transactions contemplated by this Agreement is subject to the satisfaction or waiver by Seller (to the extent legally permitted) of the following conditions immediately prior to the Closing:

(a) the representations and warranties set forth in Article VI of this Agreement, disregarding all qualifications contained therein related to materiality, shall be true and correct in all material respects as of the Closing Date (except for those representations and warranties which expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date);

(b) Purchaser shall not be in material breach of any covenant or agreement required to be performed by it under this Agreement prior to the Closing;

(c) Purchaser shall have delivered to Seller a certificate signed by an officer of Purchaser, dated as of the Closing Date, certifying that the conditions specified in Section 3.02(a) and Section 3.02(b) have been satisfied;

(d) the Transition Services Agreement shall have been executed by Purchaser (or its applicable Subsidiary) and shall have been delivered to Seller;

(e) the IP Cross License and Joint Ownership Agreement shall have been executed by Purchaser (or its applicable Subsidiary) and shall have been delivered to Seller; and

(f) the Occupancy Agreements shall have been executed by Purchaser (or its applicable Subsidiary) and shall have been delivered to Seller.

3.03 Conditions to All Parties' Obligations. The obligation of each of Seller and Purchaser to consummate the transactions contemplated by this Agreement is subject to the satisfaction of the following conditions as of immediately prior to the Closing:

(a) the approvals and waiting periods under the HSR Act and any Other Antitrust Regulation that are required for the consummation of the transactions contemplated hereby and set forth on Schedule 3.03(a) shall have been received and remain in effect (in the case of approvals) or expired, been waived or been terminated (in the case of waiting periods);

(b) no injunction, order, judgment, decision, decree or ruling issued, promulgated, enacted or enforced by any Governmental Body after the date hereof enjoining or otherwise prohibiting the performance of this Agreement or the consummation of any of the transactions contemplated hereby shall be in effect;

(c) the Reorganization Steps shall have been completed in accordance with Section 7.09, subject to the changes to the Reorganization Steps permitted by Section 7.09; and

(d) the PRC Separation Agreements shall have been duly executed by, and delivered to, each of the parties thereto; provided, that, if Seller and its Affiliates consummate the sale of the Pizza Hut business in the PRC (the "PRC Closing") prior to the Closing: (i) Purchaser hereby grants Seller permission to execute and deliver the PRC Separation Agreements on the PRC Closing (notwithstanding anything to the contrary in this Agreement) and (ii) Seller shall not, and shall ensure that its Affiliates shall not, agree to any modification, amendment, or waiver of any such executed PRC Separation Agreement prior to the Closing without Purchaser's prior written consent. If Closing occurs prior to the PRC Closing, Seller shall procure that all parties to the PRC Separation Agreements (including Willow Glade and Yum Restaurants Consulting (Shanghai) Company Limited) execute and deliver the PRC Separation Agreements as of immediately prior to the Closing. For the avoidance of doubt, no PRC Separation Agreement shall be executed or delivered in a form that differs from the applicable form attached to this Agreement unless Purchaser shall have approved any adjustments to such forms in writing (it being understood that finalizing the PRC Separation Agreements as contemplated by the forms attached hereto shall be permitted, notwithstanding the foregoing). Seller shall provide Purchaser with reasonable advance written notice of the anticipated date of the PRC Closing if it precedes the Closing and shall keep Purchaser reasonably informed to the extent such anticipated date changes. Notwithstanding any of the foregoing, the Seller shall not, and shall ensure that its Affiliates shall not, execute the Existing CSA Termination Agreement, the New CSA or the New CSA PRC Termination Agreement without the prior written consent of the Purchaser (not to be unreasonably withheld, conditioned or delayed).

3.04 Frustration and Waiver of Closing Conditions. No party hereto may rely on the failure of any condition set forth in Section 3.01, Section 3.02 or Section 3.03, as the case may be, if such failure was caused by such party's failure to comply with any provision of this Agreement. Upon the occurrence of the Closing, any condition set forth in this Article III that was not satisfied shall be deemed to have been waived.

Article IV

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Purchaser that the statements in this Article IV are true and correct, except as set forth in the Disclosure Schedules. For the avoidance of doubt, each of the representations and warranties of Seller set forth in this Article IV shall be deemed to have been made as if the Reorganization Steps had been consummated as of the date such representation and warranty is made hereunder and references to "the date hereof" shall be deemed to refer to the date of the completion of the Reorganization Steps.

4.01 Authority, Validity and Effect. Seller is duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation and has all corporate powers and authority required to carry on its business as now conducted, except as would not, individually or in the aggregate, reasonably be expected to prevent or materially delay the ability of Seller to consummate the transactions contemplated by this Agreement. Seller has all requisite corporate power and authority to enter into and perform its obligations under this Agreement and the Ancillary Agreements to which it is a party and to consummate the transactions contemplated hereby and thereby, and this Agreement has been, and each of the Ancillary Agreements to which Seller is a party will be at or prior to the Closing, duly executed and delivered by Seller pursuant to all necessary corporate authorization and (assuming the due authorization, execution and delivery thereof by the other parties hereto and thereto) is or will be, as applicable, the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium and similar Laws relating to or affecting creditors' rights or to general principles of equity (the "Enforceability Exceptions").

4.02 Title to Equity Interests. The Seller Subsidiaries collectively legally and beneficially own the Equity Interests (free and clear of any and all Liens, other than Liens and transfer restrictions under applicable securities Laws or the Governing Documents of the Companies) and, at the Closing, the Seller Subsidiaries shall deliver to Purchaser good and valid title to the Equity Interests, free and clear of all

Liens, agreements, voting trusts, proxies or other arrangements or restrictions whatsoever (other than Liens and transfer restrictions arising under applicable securities Laws). None of Seller and the Seller Subsidiaries is a party to (a) any option, warrant, purchase, right, right of first refusal, call, put or other contract (other than this Agreement) that could require Seller or any Seller Subsidiary to sell, transfer or otherwise dispose of any Equity Interests or (b) any voting trust, proxy or other contract relating to the voting of any Equity Interests.

4.03 No Violation. Assuming that all consents, approvals and authorizations and other actions described in Section 4.04 have been obtained or taken, and except as may result from any facts or circumstances relating to the identity of Purchaser or its Affiliates, the execution, delivery and performance by Seller of this Agreement and the Ancillary Agreements and the consummation of the transactions contemplated hereby and thereby do not and will not (with or without lapse of time of both) (a) violate any of the Governing Documents of Seller or any Seller Subsidiary, (b) violate any applicable Law, (c) require any consent or other action by any Person under, constitute a default under or give rise to any right of termination, cancellation or acceleration of any right or obligation of Seller or any Seller Subsidiary or to a loss of any benefit to which Seller or any Seller Subsidiary is entitled under any provision of any agreement or instrument, or any license, franchise or permit, (d) violate any order, writ, injunction or decree or (e) result in the creation or imposition of any Lien on any asset of Seller or any Seller Subsidiary, except for any Permitted Lien and with such exceptions, in the case of clauses (b) through (e), as would not, individually or in the aggregate, reasonably be expected to prevent or materially delay the ability of Seller or the Seller Subsidiaries to consummate the transactions contemplated by this Agreement.

4.04 Governmental Bodies; Consents. Except for the requirements of the HSR Act, any Other Antitrust Regulations that are required for the consummation of the transactions contemplated hereby and set forth on Schedule 4.04 or as otherwise set forth on Schedule 4.04, and except as may result from any facts or circumstances relating to the identity of Purchaser or its Affiliates, none of the execution, delivery or performance by Seller or the Seller Subsidiaries of this Agreement or the Ancillary Agreements to which Seller or any Seller Subsidiary is a party or the consummation of the transactions contemplated hereby or thereby will require any material notice, report or other filing with, or any material consent, approval or authorization of, any Governmental Body (a "Governmental Approval") by Seller, any Seller Subsidiary or any Group Company, except where the failure to make such notification, report or filing or obtain such consent, approval or authorization would not, individually or in the aggregate, reasonably be expected to constitute a Material Adverse Change or to prevent or materially delay the ability of Seller or the Seller Subsidiaries to consummate the transactions contemplated by this Agreement.

4.05 Litigation. There are no Proceedings pending or, to the Knowledge of Seller, threatened against Seller or any Seller Subsidiary, which would reasonably be expected, individually or in the aggregate, to prevent or materially delay Seller's or any Seller Subsidiary's performance under this Agreement or the consummation of the transactions contemplated hereby.

4.06 Brokerage. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated by this Agreement based on any arrangement or agreement made by any of the Group Companies.

Article V

REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE GROUP COMPANIES

Seller represents and warrants to Purchaser that the statements in this Article V are true and correct, except as set forth in the Disclosure Schedules. For the avoidance of doubt, each of the representations and warranties of Seller set forth in this Article V (including the representations and warranties with respect to the Group Companies) shall be deemed to have been made as if the Reorganization Steps had been consummated as of the date such representation and warranty is made hereunder and references to "the date hereof" shall be deemed to refer to the date of the completion of the Reorganization Steps.

5.01 Organization and Corporate Power.

(a) Each Company is duly formed and organized, validly existing and in good standing under the Laws of its respective jurisdiction of formation.

(b) (i) Each Group Company has the requisite corporate, limited liability company or other applicable power and authority to own, lease and operate its material properties and to carry on its portion of the Business as presently conducted, (ii) each Group Subsidiary is a corporation, limited liability company or other business entity, as the case may be, duly organized, validly existing and in good standing (if applicable) under the Laws of its respective jurisdiction of formation, incorporation or organization (as applicable) and (iii) each Group Company is duly qualified or licensed to transact business and is in good standing (if applicable) in each jurisdiction in which the property and assets owned, leased or operated by it, or the nature of the business now conducted by it, makes such qualification or licensing material to the operation of the Business or such Group Company, except where the failure to be so qualified or in good standing, individually or in the aggregate, would not reasonably be expected to be material to the Business or the Group Companies, taken as a whole. Seller has made available to Purchaser complete and correct copies of the Governing Documents of each of the Group Companies, in each case, as amended or restated through the date hereof, each of which is in full force and effect as of the date hereof. None of the Group Companies is in material violation of any of the provisions of the Governing Documents of such Group Company.

5.02 No Breach. Except (x) for the requirements under the HSR Act, any Other Antitrust Regulations that are required for the consummation of the transactions contemplated hereby and set forth on Schedule 4.04 or as otherwise set forth on Schedule 4.04 and (y) as set forth on Schedule 5.02, the execution, delivery and performance by Seller of this Agreement and the Ancillary Agreements to which Seller is a party and the consummation of the transactions contemplated hereby and thereby, or compliance by Seller with any of the provisions hereof or thereof, do not and will not conflict with, result in any breach of, require any consent or notice under, constitute a default under (with or without notice or lapse of time or both), result in a violation of, result in the creation of any Lien (other than a Permitted Lien) upon any material properties or assets of the Group Companies under, give rise to any right of termination, cancellation or acceleration of any material obligation or to loss of a material benefit under, any provision of (a) any of the Group Companies' Governing Documents, (b) any Material Contract, (c) any outstanding judgment, order or decree applicable to a Group Company or any of the material properties or assets of a Group Company or (d) any applicable Law to which any Group Company is subject, except in the cases of clauses (b) through (d) with respect to such conflicts, breaches, consents, notices, defaults, violations, Liens, terminations, cancellations, accelerations or losses that would not, individually or in the aggregate, constitute a Material Adverse Change.

5.03 Equity Interests; Subsidiaries.

(a) Schedule 5.03(a) sets forth a list as of the date hereof the number of issued and outstanding equity interests (if applicable) of each Company. All of the Equity Interests issued and outstanding will be duly authorized and validly issued and, to the extent applicable, will be fully paid and non-assessable. Except as set forth on Schedule 5.03(a), there are no outstanding (i) equity securities of the Companies, (ii) securities or obligations (including bonds, debentures, notes or other indebtedness) of the Companies convertible into or exchangeable for equity securities of the Companies, (iii) options, warrants, calls, subscriptions or other rights to acquire from the Companies, or obligations of the Companies to issue, any equity securities or any securities or obligations convertible into or exchangeable for equity securities of the Companies, or (iv) phantom equity, equity appreciation, profit participation, restricted equity, equity-equivalent or similar rights, or any other rights the value of which is based upon or derived from the equity interests, value or results of operations of the Companies. There are no outstanding bonds, debentures, notes or other indebtedness of the Companies having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which the holders of equity interests of the Companies may vote ("Voting Debt"). There are no outstanding obligations of any Group Company to repurchase, redeem or otherwise acquire any equity interests of the Companies (or any Voting Debt, phantom equity or other rights described above). None of the Equity Interests will have been issued in violation of any preemptive rights or similar rights. There is no Contract of any character to which either of the Companies is a party or otherwise subject to requiring, and there are no securities or obligations (including any indebtedness or Voting Debt) of any Person outstanding that upon conversion, exercise or exchange would require, the issuance of any equity interests of a Company or other securities or rights convertible into, exchangeable for or evidencing the right to subscribe for, purchase or receive equity interests of a Company (or any phantom equity or other equity-equivalent rights with respect to a Company).

(b) No Group Company directly or indirectly owns any equity or similar interest in, or any interest convertible into or exchangeable or exercisable for, at any time, any equity or similar interest in, any Person. Schedule 5.03(b) sets forth the name, owner, jurisdiction of formation or organization (as applicable) and percentages of outstanding equity securities owned, directly or indirectly, by each Group Company. Except as set forth in its Governing Documents, all outstanding equity securities of each Group Subsidiary (except to the extent such concepts are not applicable under the applicable Law of such entity's jurisdiction of formation or other applicable Law) have been duly authorized and validly issued, were issued and are free and clear of any preemptive rights (except to the extent provided by applicable Law and other than such rights as may be held by any Group Company), restrictions on transfer (other than restrictions under applicable federal, state and other securities Laws), or Liens (other than Permitted Liens) and are owned, beneficially and of record, by the Group Companies. Except as set forth in the Governing Documents of the Group Subsidiaries, there are no outstanding (i) equity securities of any Group Subsidiary, (ii) securities of any Group Subsidiary convertible into or exchangeable for, at any time, equity securities of any Group Subsidiary or (iii) options or other rights to acquire from any Group Subsidiary, and no obligation of any Group Subsidiary to issue, any equity securities or securities convertible into or exchangeable for equity securities of any Group Subsidiary. None of the Group Companies are a party to, or otherwise subject to, any Contract with respect to the voting, redemption, repurchase, sale, transfer or other disposition or registration of the equity interests of any Group Company.

5.04 Financial Statements. Attached as Schedule 5.04 are true, correct and complete copies of the unaudited balance sheet of the Business corresponding to the fiscal years of Seller ended December 31, 2025 (the "Balance Sheet Date") and December 31, 2024, and the related statements of operations for the years then ended (collectively, the "Financial Statements"). The Financial Statements (i) have been based upon the information contained in the books and records of Seller and its Affiliates and (ii) present fairly, in all material respects, in conformity with GAAP, procedures and methodologies applied on a consistent basis, the financial position of the Business and the results of its operations as of the date and for the period referred to therein (subject to (A) the absence of footnote disclosures and other presentation items (which if presented, would not materially alter the financial condition or financial results of the Business), and (B) such exceptions to GAAP as are set forth on Schedule 5.04; provided that (1) through the periods covered by the Financial Statements, the Business has not operated as separate stand-alone entities and instead balance sheet and related statements of operations of the Business have been reported within consolidated financial statements of Seller and its applicable Affiliates, (2) stand-alone financial statements have not historically been prepared for the Business and (3) the Financial Statements assume certain allocated charges and credits, which do not necessarily reflect amounts that would have resulted from arm's length transactions or that the Business would incur on a standalone basis.

5.05 Absence of Undisclosed Liabilities. The Business and the Group Companies do not have any liabilities, other than liabilities (a) that are taken into account in calculating the Closing Cash Proceeds as finally determined pursuant to Section 2.07, (b) specifically disclosed or reflected and reserved against on the balance sheet as of the Balance Sheet Date, (c) incurred in the ordinary course of business after the Balance Sheet Date (none of which results from or arises out of any breach of or violation under any Contract or applicable Law), (d) executory obligations arising under Contracts (none of which results from or arises out of any breach of or violation under any Contract), (e) incurred in connection with the transactions contemplated by this Agreement and included as a Transaction Expense, (f) for which Purchaser or any Group Company has agreed to be responsible pursuant to this Agreement or any Ancillary Agreement or (g) which have not constituted and would not reasonably be expected to be material to the Business or the Group Companies, taken as a whole.

5.06 No Material Adverse Change; Absence of Certain Developments.

(a) Since the Balance Sheet Date through the date hereof, there has not been any Material Adverse Change.

(b) Except in connection with the transactions contemplated by this Agreement (including implementation of the Reorganization Steps), since the Balance Sheet Date, (i) the Group Companies have operated in the ordinary course of business in all material respects consistent with past practice and (ii) none of the Group Companies have taken any action that, if taken after the date hereof, would constitute a breach of clauses (i), (ii), (iii), (iv), (vi), (vii), (ix), (x), (xi), (xiii) or (xx) (but only to the extent that clause (xx) relates to the other foregoing clauses) of Section 7.01(b), if Section 7.01(b) had been in effect during such time.

5.07 Title to Properties.

(a) Schedule 5.07(a) sets forth, as of the date hereof, a true and complete list of all real property in which any Group Company has a fee interest (each, an "Owned Property"). (i) The applicable Group Company has marketable and valid fee simple title to each Owned Property, in each case, free and clear of all Liens, other than Permitted Liens, (ii) the applicable Group Company has not granted to any third party any unrecorded options, rights of first offer or rights of first refusal to purchase such Owned Property or any portion thereof or interest therein that remains outstanding, and (iii) Seller has not received written notice of any pending or threatened condemnation or similar proceedings or actions related to any Owned Property. There are no material defects at an Owned Property, except as would not, individually or in the aggregate, reasonably be expected to be material to the Group Companies or the Business, taken as a whole.

(b) Schedule 5.07(b) sets forth, as of the date hereof, a true and complete list of all material real property leased, subleased, licensed or otherwise occupied by any Group Company (which, for the avoidance of doubt, shall not include any lease or sublease for individual restaurants) (each, a "Leased Property"), and a complete list of all leases for each such Leased Property (each, a "Lease") (including the date and name of the parties to such Lease). Each Lease is in full force and effect and the applicable Group Company has a valid and existing leasehold interest in each Lease, free and clear of all Liens, other than Permitted Liens. The Group Companies have not subleased, licensed or otherwise granted any Person the right of exclusive use or occupancy of any of the Leased Property. Seller has made available to Purchaser true, correct and complete copies of each Lease (including all amendments, extensions, renewals, and guaranties).

5.08 Tax Matters.

(a) All income and other material Tax Returns required to be filed by or on behalf of each Group Company have been duly and timely filed and are complete and correct in all material respects. All income and other material Taxes required to be paid by or on behalf of each Group Company have been duly and timely paid, other than those Taxes being contested in good faith through appropriate proceedings for which provision has been made in accordance with GAAP on the Financial Statements. All material Taxes required to be withheld by or on behalf of each Group Company have been timely withheld and have been timely paid over to the appropriate taxing authorities or properly set aside in accounts for such purpose.

(b) No audit or examination of any Group Company is being conducted by a taxing authority and no Proceedings are pending with respect to any material Taxes of any Group Company. No written claim has been received by any Group Company for any material deficiency, adjustment or issue with respect to Taxes which has not been finally resolved, closed, settled and paid in full. No extension or waiver of the statute of limitations is currently in effect in respect of material Taxes of any Group Company and no extension has been agreed to with respect to any material Tax assessment or deficiency of any Group Company.

(c) No material Liens for Taxes exist with respect to any of the assets, properties or rights of any Group Company except for Permitted Liens.

(d) None of the Group Companies has participated in any "listed transaction" within the meaning of Section 1.6011-4(c) of the Treasury Regulations. Within the past two (2) years, none of the Group Companies has been a "distributing corporation" or a "controlled corporation" in a distribution intended to qualify under Section 355(a) of the Code.

(e) There are no requests for rulings or determinations in respect of any Tax pending between any Group Company and any taxing authority. None of the Group Companies has (i) received or applied for a Tax ruling from a taxing authority or (ii) entered into a closing agreement pursuant to Section 7121 of the Code (or corresponding or similar provisions of applicable Laws).

(f) No claim has been made in writing by any taxing authority in a jurisdiction where a Group Company does not file a particular type of Tax Return or pay a particular type of Tax that such Group Company is or may be required to file such Tax Return or pay such Tax in that jurisdiction.

(g) None of the Group Companies (i) is or has ever been a member of any consolidated, combined, affiliated or unitary group for any Tax purposes, other than the Seller Affiliated Group or (ii) has any liability for Taxes of any Person arising from the application of Treasury Regulations Section 1.1502-6 or any similar provision of state, local or non-U.S. Law, or as a transferee or successor other than any liability for Taxes of any member of the Seller Affiliated Group (including the parent thereof).

(h) None of the Group Companies is party to any agreement relating to the sharing, allocation or indemnification of Taxes, or any similar agreement, contract or arrangement.

(i) Schedule 5.08(i) sets forth the classification under Treasury Regulations Section 301.7701-3 of each Group Company and none of the Group Companies has made an election to change such classification.

Notwithstanding anything to the contrary in this Agreement, the representations and warranties set forth in this Section 5.08 and Sections 5.04 and Section 5.12 (to the extent expressly related to Taxes) shall be considered the sole and exclusive representations and warranties in this Agreement with respect to Taxes and compliance (or non-compliance) with Tax-related Laws (including the Code).

5.09 Material Contracts.

(a) Schedule 5.09(a) sets forth a list of each Contract (other than any Employee Benefit Plan or Contract related to any Employee Benefit Plan, any lease or sublease that is not a Lease, and any Company Franchise Agreement) that is of a nature described below, to which a Group Company or, solely with respect to Section 5.09(a)(i)(B), a member of the Seller Group, is a party and that is in effect as of the date of this Agreement (each, together with each Lease, a "Material Contract"):

(i) a Contract (A) that grants any Group Company a license or other right (whether present or contingent, including coexistence agreements and covenants not to sue) to use, practice or exploit Intellectual Property owned or controlled by third parties that is material to the Business, or (B) under which any Group Company or a member of the Seller Group grants to a third party a material license or other right (whether present or contingent, including coexistence agreements and covenants not to sue) to use, practice or exploit any material Owned Intellectual Property, excluding (x) in the case of (A), licenses of Off-the-Shelf Software and (y) in the case of (B), non-exclusive, incidental or ancillary licenses of Business Intellectual Property entered into in the ordinary course of business and licenses granted to Franchisees;

(ii) a Contract that relates to indebtedness for borrowed money in excess of $5,000,000;

(iii) a Contract granting a Lien upon any property or asset of the Business or the Group Companies, other than any Lien securing claims of less than $1,000,000 incurred in the ordinary course of business or a Permitted Lien;

(iv) a Contract under which any Group Company has made (or committed to make) any advance, loan, extension of credit or capital contribution to, or other investment in, any Person (other than any other Group Company), in any such case which, individually, is in excess of $1,000,000;

(v) a Contract, including any agreement that contains any exclusivity or non-competition provisions, purporting to limit the freedom following the Closing of any Group Company to engage in any line of business or operate in any jurisdiction in a manner that is material to the Business, taken as a whole, in each case other than (A) Contracts containing restrictions relating to confidentiality entered into in the ordinary course of business consistent with past practice or (B) Contracts that are set forth on Schedule 5.09(a)(ix);

(vi) a partnership, joint venture, shareholders or other similar Contract with any Person;

(vii) a Contract relating to the past or future disposition or acquisition of any investment in any Person or of any interest in, or material assets of, any business enterprise or requiring any Group Company to purchase or sell any security or material assets entered into since January 1, 2024 that contains ongoing material obligations of any Group Company;

(viii) a Contract with a Person (excluding those described in clauses (i) through (vii) above and clauses (ix) through (xiv) below), together with any other Contracts with such Person or its Affiliates, involving the expected receipt or payment by any Group Company of $5,000,000 or more annually;

(ix) any Contract that materially limits the ability of any Group Company to offer Company Franchises to any Person or in any geographic area or market segment (including any license, collaboration, area franchise, master franchise, area development, agency or distribution agreements), or that provides for exclusivity in connection with any of the foregoing, other than any Company Franchise Agreements, development agreements, manuals or policies that provide Franchisees territorial protections in the ordinary course of business;

(x) any Contract entered into in connection with the settlement of any Proceeding of any Group Company (x) which involves any payment in excess of $1,000,000 (if such amount is unpaid) or (y) that contains any material ongoing continuing obligations of any Group Company, other than confidentiality obligations with respect to the terms of the settlement;

(xi) any Contract with respect to an Affiliate Transaction;

(xii) any Contract with a Material Vendor;

(xiii) any Contract that obligates any Group Company to make any unpaid or unfunded capital expenditure in excess of $5,000,000 individually or $10,000,000 in the aggregate; and

(xiv) any written waiver or modification by a Group Company of a Material Franchisee's obligation to pay royalties to such Group Company under a Specified Franchise Agreement.

(xv) Notwithstanding the foregoing, this Section 5.09(a) shall not apply to any contracts included in the Excluded Assets, if any, or any Shared Contracts and no such contract shall be set forth on Schedule 5.09(a).

(b) Except as would not, individually or in the aggregate, reasonably be expected to be material to the Business or the Group Companies, taken as a whole, none of the Group Companies or their respective Affiliates is in violation of or in breach or default under any Material Contract. To the Knowledge of Seller, (i) no other Person has materially violated or breached, or committed any material default under, any Material Contract, and (ii) no event has occurred and is continuing that will result in a material violation or breach of any of the provisions of any Material Contract. As of the date hereof, each Material Contract constitutes a valid and binding obligation of one or more of the Group Companies or their respective Affiliate (subject to the Enforceability Exceptions) and is in full force and effect. Seller has made available to Purchaser a true, correct and complete copy of each Material Contract.

5.10 Intellectual Property; Data Privacy.

(a) Schedule 5.10(a) sets forth, as of the date hereof, a complete list of all Registered Intellectual Property, specifying as to each such item, as applicable, the (i) owner, (ii) jurisdiction to

which the application or registration applies, (iii) application and registration number and (iv) application and registration date. A Group Company is the sole and exclusive record and beneficial owner of all Owned Intellectual Property, free and clear of all Liens, other than Permitted Liens. Each item of Registered Intellectual Property is subsisting and, to the Knowledge of Seller, valid and enforceable, and none of the material Owned Intellectual Property has been adjudged by a court of competent jurisdiction invalid or unenforceable in whole or in part. All registration, maintenance and renewal fees have been paid, and all filings have been made, that are required to maintain the Group Companies' ownership of, and the validity and enforceability of, the Registered Intellectual Property.

(b) Subject to Section 2.04, the Group Companies are the owners of, or have a valid and enforceable right to use, all material Business Intellectual Property that is used or held for use in, or otherwise necessary for, the conduct of the Business, in each case, free and clear of all Liens, other than Permitted Liens. No Affiliate of Seller (other than a Group Company) will retain ownership of, or an exclusive license to, any material Owned Intellectual Property following the completion of the Reorganization Steps (except as may be expressly agreed in an IP Ancillary Agreement). There exist no material restrictions on the disclosure, use, license or transfer of the material Owned Intellectual Property. The consummation of the transactions contemplated by this Agreement and the Ancillary Agreements will not alter, encumber, impair or extinguish any material Business Intellectual Property or any of the Group Companies' rights therein, except in each case as may be expressly agreed in an IP Ancillary Agreement.

(c) Neither Yum Connect nor any of its Subsidiaries owns or purports to own any Intellectual Property that is primarily used or held for use in connection with or in the operation of the Business, other than (i) the Intellectual Property provided by Yum Connect or any of its Subsidiaries to the Group Companies pursuant to that certain Master Services Agreement, dated March 31, 2026, by and between Yum Connect and Pizza Hut Global Tech, LLC, as amended, restated, supplemented or otherwise modified from time to time (or any successor agreement thereto) (the "Byte MSA"), (ii) any Intellectual Property that constitutes a Transferred Asset, or (iii) as otherwise licensed by Seller or any of its Affiliates to the Group Companies pursuant to the IP Cross License and Joint Ownership Agreement.

(d) Except as would not reasonably be expected to, individually or in the aggregate, be material to the Business or the Group Companies, taken as a whole, (i) the conduct of the Business does not infringe upon, misappropriate or otherwise violate, and has not, within the thirty-six (36) months prior to the date hereof, infringed upon, misappropriated or otherwise violated, the Intellectual Property of any third party, (ii) neither Seller nor any of its Affiliates (including Group Companies) has received, within the thirty-six (36) months prior to the date hereof, written notice alleging that the conduct of the Business has infringed or misappropriated or otherwise violated the Intellectual Property of any third party, (iii) to the Knowledge of Seller, no third party is, at the date hereof, infringing, misappropriating or otherwise violating, or has infringed, misappropriated or otherwise violated, any Owned Intellectual Property or material Business Intellectual Property proposed to be licensed to a Group Company under the IP Cross License and Joint Ownership Agreement, and (iv) there is no Proceeding pending or, to the Knowledge of Seller, threatened (A) against the Group Companies or a member of the Seller Group based upon, or challenging or seeking to deny or restrict, the rights of any of them in any Business Intellectual Property (including the scope, validity, enforceability or ownership thereof) or alleging that the Business has infringed, misappropriated or otherwise violated any Intellectual Property of any third party or (B) against any third party alleging that such third party has infringed, misappropriated or otherwise violated any Owned Intellectual Property.

(e) Each Group Company has taken commercially reasonable steps to protect, preserve and maintain the confidentiality of all material trade secrets, material know-how and other material proprietary or confidential information included in the Unregistered Intellectual Property. No such trade secrets or other material proprietary or confidential information (including any source code) have been disclosed to or accessed by any third party, other than subject to binding written obligations restricting the disclosure and use of such trade secrets by such third party.

(f) To the Knowledge of the Seller, each Person who is a current or former employee of a Group Company or a member of the Seller Group, who is or was involved in the creation, generation, conception, discovery, reduction to practice or other development of any Owned Intellectual Property has

signed a valid and enforceable agreement containing a sufficient assignment of such Intellectual Property to the Group Companies or its applicable Affiliate.

(g) Except as would not reasonably be expected to, individually or in the aggregate, be material to the Business or the Group Companies, taken as a whole, all Software constituting Owned Intellectual Property is consistent with industry standards: (i) in conformance in all material respects with any applicable performance specifications and product documentation therefor; and (ii) free from material defects. The Group Companies and the members of the Seller Group have not granted and are not obligated to grant any license or right to access or receive any source code to any Software constituting material Owned Intellectual Property or otherwise make such source code available (including, in any such case, any conditional right to access) and the Group Companies and members of the Seller Group have not established any escrow arrangement for the storage and conditional release of any such source code.

(h) No Software constituting Owned Intellectual Property is subject to any obligation or restriction arising from the use or incorporation of open source software (including any "copyleft" or similar obligation) that would require any Group Company or member of the Seller Group to disclose, license or make available the source code of any such Software.

(i) The Group Companies have established, maintained and enforced policies and procedures governing the use of AI Technology in the Business (including the incorporation thereof into any products and services thereof), including policies, procedures, and protocols designed to ensure the ongoing ethical, transparent, and responsible design, development, and deployment thereof as required under applicable Law. To the Knowledge of Seller, the Group Companies, and their agents, processors, and contractors acting on their behalf or at their direction, are in compliance in all material respects with both applicable Law and such Group Company policies and procedures relating to or regulating the use of AI Technology, and have not been subject to any written notification, claim, demand, audit or action of a Governmental Body investigating or alleging any material violation thereof. A Group Company owns, or has a valid license or other right to use, all material Business Intellectual Property in the AI Technology developed, or fine-tuned or otherwise customized, by and on behalf of the Group Companies.

(j) The Business IT Systems are adequate and sufficient (including in terms of capacity and maintenance and support) to conduct the Business as currently conducted. Seller and its Affiliates (including the Group Companies) have taken commercially reasonable actions to protect the confidentiality, integrity and security of the Business IT Systems against any unauthorized use, access, interruption, modification or corruption, including the implementation of commercially reasonable (i) disaster recovery procedures, (ii) business continuity procedures, and (iii) encryption and other data security protocols. The Business IT Systems do not contain any virus, malware or other routines, code or components designed to permit unauthorized access or that would materially harm the Business IT Systems. Since January 1, 2023 and other than as disclosed on Schedule 5.10(j), the Business IT Systems have not experienced any material unauthorized access, use, disclosure, loss, or other adverse event, failure, breakdown or continued substandard performance which have caused the substantial disruption or interruption in or to the use of the Business IT Systems or the operation of the Business.

(k) Except in each case as would not, individually or in the aggregate, reasonably be expected to be material to the Business or the Group Companies, taken as a whole, the Group Companies and Seller and its Affiliates (solely to the extent related to the Business) (i) are, and since January 1, 2023 have at all times been, in compliance with all (A) Data Privacy Laws, and (B) their internal and external written policies and procedures, binding industry standards, and restrictions and requirements contained in any written Contracts to which any of them is bound, in each case under this clause (B), relating to the privacy, protection, cybersecurity and/or other Processing of Personal Data (clauses (A) and (B), collectively, "Data Protection Requirements"), and (ii) have taken commercially reasonable measures to ensure that all Processors are bound by valid, written, and enforceable Contracts, which, to the extent required by Data Protection Laws, require such Processors to comply with Data Protection Laws and to take reasonable measures to maintain the privacy, security and confidentiality of the Personal Data Processed by such Processors.

(l) Except as would not reasonably be expected to, individually or in the aggregate, be material to the Business or the Group Companies, taken as a whole, the Group Companies and Seller and its Affiliates (solely to the extent related to the Business) maintain and since January 1, 2023 have at all times maintained technical and organizational measures consistent with industry standards designed to protect all Personal Data in their possession or under their control against any unauthorized accidental or unlawful destruction, loss, alteration, disclosure of, or access to, Personal Data (each, a "Data Breach"). Except in each case as would not, individually or in the aggregate, reasonably be expected to be material to the Business or the Group Companies, taken as a whole, since January 1, 2023, (i) the Group Companies, and Seller and its Affiliates (solely to the extent related to the Business), and to the Knowledge of Seller, each of its and their Processors, have not experienced any Data Breaches involving any Personal Data in the possession or control of the Group Companies or Seller and its Affiliates (solely to the extent related to the Business) and (ii) the Group Companies, and Seller and its Affiliates (solely to the extent related to the Business) have not been the subject (and, to the Knowledge of Seller, no Processor has been the subject) of or received any written notice of any claim, complaint, investigation, litigation, action related to, or been charged with the violation of, any Data Protection Requirements in connection with the Business, and, to the Knowledge of Seller, no Proceeding is pending against any of them in connection with the same.

(m) Except in each case as would not, individually or in the aggregate, reasonably be expected to be material to the Business or the Group Companies, taken as a whole, the transfer of Personal Data, solely to the extent related to the Business or included in or as a Transferred Asset, in connection with the transactions contemplated by this Agreement and the Ancillary Agreements will not materially violate any Data Privacy Laws as currently applicable and, immediately following the consummation of the transactions contemplated by this Agreement, the Group Companies shall be able to Process Personal Data primarily related to the Business in substantially the same manner as such Personal Data is currently Processed by the Group Companies.

(n) Each of YCH, Cherry Glade, Yum Restaurants Consulting (Shanghai) Company Limited ("YUMC") and each of their respective subsidiaries is not operating, licensing or franchising any restaurants that are identified by the "Pizza Hut" brand or marks or that utilize any Brand System IP (as defined in the PH PRC Master License Agreement), in each case, outside of the PRC. As used herein, "PH PRC Master License Agreement" means that certain Pizza Hut Master License Agreement, effective as of October 31, 2016, as amended, between Cherry Glade (as assignee of YRI China Franchising, LLC with respect to Pizza Hut) and YUMC (as may be amended, restated, replaced, supplemented or otherwise modified from time to time).

5.11 Litigation. There is, and since January 1, 2023 there have been, no Proceedings pending, or, to the Knowledge of Seller, threatened in writing, against Seller or any of its Subsidiaries with respect to the Business or any Group Company, that (a) individually or in the aggregate would reasonably be expected to be material to the Business or the Group Companies, taken as a whole, or (b) would reasonably be expected to give rise to any legal restraint on or prohibition against the transactions contemplated by this Agreement. There is no judgment, decree, injunction (preliminary or otherwise), rule or order of any arbitrator or Governmental Body outstanding against any Group Company with respect to the Business which, individually or in the aggregate, would reasonably be expected to be material to the Business or the Group Companies, taken as a whole.

5.12 Employee Benefit Plans.

(a) Schedule 5.12(a) sets forth, as of the date hereof, a list of each material Employee Benefit Plan and each Transferred Benefit Plan (or form thereof with respect to individual arrangements that do not differ in any material respect from such form), and the Group Companies have identified each Transferred Benefit Plan on Schedule 5.12(a) with an asterisk (*). With respect to each material Employee Benefit Plan and each Transferred Benefit Plan, Seller has provided or made available to Purchaser complete copies (to the extent applicable) of (i) such Employee Benefit Plan and all amendment thereto (or a description of the material terms of such plan if not written), (ii) the summary plan description (and summary of material modifications) or any similar document, (iii) each trust, insurance, annuity or other funding contract related thereto, (iv) the most recent annual funding report, or such similar reports, statements or information returns required to be filed with or delivered to any Governmental Body (including reports filed on Form 5500 with accompanying schedules and attachments), if any, (v) the most recent determination or opinion letter received from the Internal

Revenue Service or any similar approval under non-U.S. law from the Governmental Body having jurisdiction with respect to such Employee Benefit Plan, and (vi) any material non-routine correspondence with any Governmental Body regarding any such Employee Benefit Plan in the last three (3) years.

(b) Each Employee Benefit Plan that is intended to be qualified under Section 401(a) of the Code or other applicable Laws (i) is so qualified and (ii) if intended to be qualified under Section 401(a) of the Code, is the subject of a favorable determination or opinion letter from the Internal Revenue Service as to its tax-qualified status and, to the Knowledge of Seller, no fact or event has occurred since the date of such letter that would reasonably be expected to adversely affect such qualification.

(c) Each Employee Benefit Plan has been operated in accordance with its terms and applicable Law and no event has occurred and no condition exists with respect to, or in connection with, any Employee Benefit Plan, that would reasonably be expected to subject any Group Company to any Taxes, fine, Lien, penalty or other liability imposed by ERISA, the Code or other applicable Laws, except, in each case, as would not reasonably be expected, individually or in the aggregate, to be material to the Business or the Group Companies, taken as a whole. There is no current, pending or, to the Knowledge of Seller, threatened proceeding (except for routine claims for benefits) relating to any Employee Benefit Plan or to the employment, termination of employment, compensation or employee benefits of any plan participant, except as would not reasonably be expected, individually or in the aggregate, to be material to the Business or the Group Companies, taken as a whole.

(d) None of the Group Companies nor any ERISA Affiliate has within the past six (6) years sponsored, maintained, contributed to or been required to sponsor, maintain or contribute to, or has any liability, contingent or otherwise, with respect to, (i) any Employee Benefit Plan that is subject to Section 302 or Title IV of ERISA or Section 412 of the Code, (ii) any Multiemployer Plan, (iii) any "multiple employer plan" that is subject to Section 413(c) of the Code and Section 4062 or 4063 of ERISA, (iv) any "multiple employer welfare arrangement" (within the meaning of Section 3(40) of ERISA), or (v) any funded welfare benefit plan within the meaning of Section 419 of the Code. None of the Group Companies nor any ERISA Affiliate has incurred any liability under Title IV of ERISA that has not been paid in full.

(e) Neither Seller nor any of its Subsidiaries (including the Group Companies) provide, or have any obligation to provide or have any liability to make contributions or payments in respect of any retiree or post-employment health, medical or other welfare or life insurance benefits for the benefit of any current or former Business Employee, except as required by Section 4980B of the Code or any similar non-U.S. applicable Laws or where the cost thereof is born entirely by the former employee (or his or her eligible dependents or beneficiaries).

(f) All material payments required to be made by the Group Companies under, or with respect to, any Employee Benefit Plan (including all contributions, distributions, reimbursements, premium payments or intercompany charges) with respect to all prior periods have been timely made or, for any such payments that are not yet due and are properly accrued, in each case, in accordance with the provisions of each of the Employee Benefit Plans, applicable Law and GAAP.

(g) Except as required by this Agreement or applicable Laws, none of the execution, delivery or performance of this Agreement or the transactions contemplated by this Agreement (whether alone or in conjunction with any other event, including any termination of employment on or following the date hereof) will (i) entitle any current or former Business Employee to any material compensation or benefit, (ii) accelerate the time of payment or vesting, or trigger any payment or funding or increase the amount, or enhance the terms or conditions, of any compensation or benefit under any Employee Benefit Plan in respect of any payments to current or former Business Employees, (iii) result in any forgiveness of indebtedness under any Employee Benefit Plan in respect of current or former Business Employees (iv) impose any restrictions on the Group Companies' rights to transfer, amend or terminate any Transferred Benefit Plan or (v) result in the forgiveness of any loan to any current or former Business Employee.

(h) The transactions contemplated by this Agreement will not constitute a "change in ownership or effective control" of Seller or a "change in the ownership of a substantial portion of Seller's assets" within the meaning of Section 280G of the Code and regulations promulgated thereunder.

(i) Neither Seller nor any of its Subsidiaries (including the Group Companies) has any obligation to indemnify, compensate, reimburse, gross up or make whole any current or former Business Employees or any other current or former individual service provider of the Group Companies for any Taxes incurred under Section 409A or Section 4999 of the Code.

(j) With respect to each Employee Benefit Plan that is maintained outside the jurisdiction of the United States that provides benefits in respect of any current or former Business Employee that is primarily based outside the United States (each, a "Foreign Plan"), (i) if intended to qualify for special Tax treatment (or permitted to have been approved to obtain any beneficial Tax or other status), such Foreign Plan meets all requirements for such treatment; (ii) if intended to be filed, registered or approved by a competent Governmental Body, has been duly and timely filed, registered or approved, as applicable; and (v) to the extent providing pension, termination indemnities, long-service awards, jubilee payments, post-termination welfare benefits or similar payments or benefits is fully secured by an insurance policy or is fully funded or book reserved, as applicable, in accordance with GAAP or other applicable accounting standards.

5.13 Insurance. Schedule 5.13 sets forth each material insurance policy maintained by or on behalf of the Group Companies as of the date hereof on the properties, assets, products, business or personnel of the Business, including for each such policy, the first named insured, type of policy, form of coverage, policy number, name of the insurer(s), limits, deductibles, premium and term. As of the date hereof, each such insurance policy is in full force and effect, the applicable insured thereunder is not in material default with respect to its obligations under any of such policies, all premiums and other payments due thereon have been paid and are up to date, and no written notice of cancellation or non-renewal has been received with respect to any such policy which has not been replaced on substantially similar terms prior to the date of such cancellation or non-renewal. No Group Company has failed to give any notice or present any claim under any such policy in a due and timely manner, except as would not reasonably be expected, individually or in the aggregate, to be material to the Business or the Group Companies, taken as a whole. There is no claim pending under any of such policies as to which any insurer has denied, rejected or disputed coverage, or made any reservation of rights, except as would not reasonably be expected, individually or in the aggregate, to be material to the Business or the Group Companies, taken as a whole. To the Knowledge of Seller, there are no open or pending claims under any such policy with any insurer that is insolvent or subject to any liquidation, rehabilitation or similar proceeding. To the Knowledge of Seller, there is no liability, open or closed, for which the aggregate policy limits could be exhausted or materially eroded by virtue of claims related thereto. The Group Companies and their respective assets and properties are insured in amounts no less than as required by applicable Law and any Contract to which any Group Company is a party or by which it or any of its assets are bound, except as would not reasonably be expected, individually or in the aggregate, to be material to the Business or the Group Companies, taken as a whole.

5.14 Environmental Matters. Except for such matters that, individually or in the aggregate, would not reasonably be expected to constitute a Material Adverse Change:

(a) each Group Company is and since January 1, 2023, has been in compliance with all Environmental Laws and Environmental Permits, which compliance includes obtaining and maintaining all Environmental Permits and all such Environmental Permits are in full force and effect;

(b) there are no Proceedings under or pursuant to Environmental Laws, Environmental Permits or Hazardous Materials (each, an "Environmental Claim") pending or, to the Knowledge of Seller, threatened against any Group Company;

(c) no notice, demand, request for information, citation, summons or complaint has been received and no order, judgment, decree or injunction has been issued or is otherwise in effect, in each case with respect to any Group Company that is pursuant to any applicable Environmental Laws, Environmental Permits or Hazardous Materials;

(d) no Group Company has treated, stored, arranged for or permitted the disposal of, transported, handled, sold, distributed, marketed, Released, or exposed any Person to, or owned or operated any property or facility contaminated by, Hazardous Materials; and

(e) no Group Company has retained or assumed, by contract or operation of Law, any liabilities, indemnities or obligations of any Person arising under any Environmental Law, Environmental Permit or Hazardous Material.

(f) Seller has made available to Purchaser all: (i) material environmental or health and safety assessments, studies, audits, analyses or reports and (ii) copies of all other documents relating to any material liabilities under Environmental Laws to the extent such are in the possession or under the reasonable control of Seller or the Group Companies as of the date hereof.

5.15 Affiliated Transactions. Except for (a) the transactions contemplated by Section 7.08 and Section 7.09, (b) any applicable Ancillary Agreement, (c) Employee Benefit Plans, and (d) any Shared Contract, there are no contracts in effect between any Group Company, on the one hand, and Seller or its Affiliates (other than the Group Companies), on the other hand, or any of their representatives or "associates" or "immediate family" members (as defined in Rules 12b-2 and 16a-1 of the Securities Exchange Act of 1934), on the other, that has ongoing obligations (each, an "Affiliate Agreement"). None of Seller or its Affiliates (other than the Group Companies), or, to the Knowledge of Seller, any of Seller's "associates" or "immediate family" members (as defined in Rules 12b-2 and 16a-1 of the Securities Exchange Act of 1934): (i) has a direct or indirect interest in any material asset or property owned or used by any Group Company; (ii) has borrowed money from or loaned money to any Group Company (in each case, in any material amount) that is currently outstanding (other than business expenses incurred in accordance with the policies of any Group Company); or (iii) has initiated or threatened to initiate any proceeding against any Group Company since January 1, 2023 (together with any Affiliate Agreement, an "Affiliate Transaction").

5.16 Brokerage. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with, or arising out of, (a) the negotiation, preparation or execution of this Agreement and any Ancillary Agreement, (b) the performance by Seller of its covenants or agreements set forth in this Agreement and any Ancillary Agreement and/or (c) the consummation by Seller of the transactions contemplated by this Agreement and any other Ancillary Agreement, in each case, for which the Group Companies will have any liability following the Closing.

5.17 Compliance with Laws. Seller and its Affiliates, in each case with respect to the Business, are, and since January 1, 2023 have been, in compliance with all Laws applicable to the Business as currently conducted, except as would not, individually or in the aggregate, reasonably be expected to be material to the Business or the Group Companies, taken as a whole. (i) Neither Seller nor any of its Affiliates, in each case with respect to the Business, has received any written notice of any alleged material violation of applicable Law applicable to the Business from a Governmental Body since January 1, 2023 (other than violations which have been cured or otherwise remedied), and (ii) there are no pending hearings or investigations with respect to any such violation, the result of which would, individually or in the aggregate, reasonably be expected to be material to the Business or the Group Companies, taken as a whole.

5.18 Licenses and Permits. Each of the Group Companies has obtained, and is in compliance with, all material licenses, permits, consents, approvals, orders, certificates, authorizations, declarations and filings required by all Governmental Bodies for the conduct of the Business (collectively, the "Required Licenses"), except where the failure to have obtained or complied with any such Required Licenses would not, individually or in the aggregate, reasonably be expected to be material to the Business or the Group Companies, taken as a whole. The Required Licenses are in full force and effect and are being complied with in all material respects. Since January 1, 2023, none of the Group Companies has received any notice from any Governmental Body regarding any material violation of or material failure to comply with any Required License. There are no proceedings pending or, to the Knowledge of Seller, expressly threatened in writing relating to the suspension, revocation or material and adverse modification of any of the Required Licenses.

5.19 International Trade and Anti-Corruption.

(a) Since January 1, 2021, none of the Group Companies, nor, any director, officer, employee or, to the Knowledge of Seller, any other Person acting for or on behalf of such Group Company, has, directly or indirectly, in connection with the Business, (i) taken any action that would

cause such Group Company to be in violation of applicable Anti-Corruption Laws, (ii) used any corporate funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity, (iii) made, offered or authorized any unlawful payment, or other thing of value, to foreign or domestic government officials or employees or (iv) made, offered or authorized any bribe, rebate, payoff, influence payment, kickback or other unlawful payment in violation of the Anti-Corruption Laws, including to obtain or retain business or secure an improper business advantage.

(b) At no time since January 1, 2021 has any Group Company or its directors, officers, or employees been the subject of any investigation (internal or governmental), voluntary or directed disclosures to any Governmental Body, whistleblower reports, or current, pending, or threatened Proceeding alleging any violation of Anti-Corruption Laws or International Trade Laws.

(c) Since January 1, 2021, the Group Companies have maintained books and records in compliance with Anti-Corruption Laws that, in reasonable detail, accurately and fairly reflect their transactions and dispositions of assets.

(d) Since January 1, 2021, the Group Companies have implemented and maintained effective policies, procedures, and internal controls reasonably designed to ensure compliance with all applicable Anti-Corruption Laws and International Trade Laws. Additionally, the Group Companies' internal controls have been since January 1, 2021 and are currently sufficient to ensure that: (i) all payments and activities have been accurately recorded in the books, records and accounts for the Group Companies; (ii) there have been no false, inaccurate, misleading, or incomplete entries made in the books, records, and accounts of the Group Companies; and (iii) the Group Companies have not established or maintained any secret or unrecorded funds or accounts.

(e) The Group Companies are, and since January 1, 2021 have been, in compliance with respect to the Business with International Trade Laws, except for any such violation that would not, individually or in the aggregate, reasonably be expected to be material to the Business or the Group Companies, taken as a whole. Since January 1, 2021, none of the Group Companies, nor to the Knowledge of Seller any director, officer, employee, or any other Person acting for or on behalf of such Group Company, has, directly or indirectly, in connection with the Business, (i) conducted any business in or for the benefit of any Sanctioned Territory, or (ii) engaged in any transaction, activity or conduct with or for the benefit of any Sanctioned Person, in each case unless authorized to do so by an appropriate Governmental Body.

5.20 Employee Matters.

(a) Seller has provided or made available to Purchaser a list of all Business Employees as of the date hereof, and each such employee's: (i) name, (ii) position or job, (iii) hire date; (iv) work location; (v) employing entity; (vi) overtime exempt or non-exempt classification; (vii) full-time or part-time status; (viii) status as to whether active or on leave; (ix) visa or immigration status; (x) current annual base salary or hourly rate; (xi) commission, bonus or other incentive-based compensation opportunity (including most recent annual bonus received and current annual bonus opportunity); and (xii) an indication of any outstanding equity-based awards held by each such Business Employee (collectively, the "Census"). There are no Collective Bargaining Agreements to which any Group Company is a party or by which any Group Company or the Business is bound, nor is any such agreement presently being negotiated. No consent or consultation of, and no rendering of formal advice by, any labor or trade union, works council or other employee representative body is required in connection with Seller or any of its Subsidiaries entering into this Agreement or consummating any of the transactions contemplated hereby. None of the Business Employees are represented by any union, works council or similar organization with respect to their employment by any Group Company. During the prior three (3) years, no group of Business Employees or former Business Employees or labor organization on behalf of any Business Employees or former Business Employees has made a demand for recognition or certification, and, to the Knowledge of Seller, there are no representation or certification proceedings or petitions seeking representation presently pending with the National Labor Relations Board, any other labor relations tribunal or authority or any other Governmental Body.

(b) During the prior three (3) years, (i) no Group Company nor the Business has experienced any labor disputes, union organization attempts, strikes, work stoppages, slowdowns,

lockouts or similar labor difficulties and, to the Knowledge of Seller, no such action has been threatened, (ii) there has been no proceeding or investigation pending, or, to the Knowledge of Seller, threatened against any Group Company or the Business alleging violations of any employment-related Laws, and none of the Group Companies are a party to, or otherwise bound by, any consent decree with, or citation by, any Governmental Body relating to any plan participants or employment practices and (iii) there has been no employment-related claim, or proceeding with any plan participant or any dependent thereof involving any Group Company or the Business and, to the Knowledge of Seller, no proceeding is threatened against any Group Company or with respect to the Business, except, in the case of each of clauses (i) through (iii), as would not, individually or in the aggregate, reasonably be expected to be material to the Business or the Group Companies, taken as a whole.

(c) During the prior three (3) years, except as would not, individually or in the aggregate, reasonably be expected to be material to the Business or the Group Companies, taken as a whole, the Group Companies have been in compliance with all applicable Laws with respect to the employment or engagement of each Business Employee, including all Laws respecting labor, employment, fair employment practices, terms and conditions of employment, employee benefits, workers' compensation, occupational safety and health requirements, plant closings, (including the Worker Adjustment and Retraining Notification Act of 1988 and any similar applicable Laws (collectively, the "WARN Act")), wages and hours, meal and rest breaks, employment discrimination, harassment, unlawful retaliation, disability rights or benefits and all titles of the Americans with Disabilities Act or similar applicable Laws, equal opportunity, labor relations, classification of workers as exempt or nonexempt, classification of workers as employees or independent contractors, immigration, employee leave issues and unemployment insurance and related matters.

(d) There are no and, during the past three (3) years, there have not been any substantiated (i) written or, to the Knowledge of Seller, oral complaints, made to or filed with respect to the Group Companies or the Business related to sexual harassment, or other illegal discrimination, retaliation or harassment, or (ii) other claims initiated, filed, or, to the Knowledge of Seller, threatened with respect to the Group Companies or the Business related to sexual harassment, or other illegal discrimination, retaliation or harassment, in the case of each of clauses (i) and (ii), relating to any current or former Business Employee with a job title of Director or above while such individual was employed by Seller or its Subsidiaries. To the Knowledge of Seller, Seller and its Subsidiaries have investigated all sexual harassment, or other illegal discrimination, retaliation or harassment allegations with potential merit which were reported to Seller or its Subsidiaries with respect to any current or former Business Employee with a job title of Director or above during the preceding three (3) years.

5.21 Material Vendors. Schedule 5.21 lists the top twenty (20) vendors of the Business on a consolidated basis based on dollar spend made to such vendors, in each case, for the twelve-month period ended December 31, 2025 (each, a "Material Vendor"). Since January 1, 2025, no Material Vendor has materially altered (including materially decreasing the rate of its business with the Group Companies), terminated or cancelled its business relationship with Seller or any of its Affiliates with respect to the Business or notified Seller or any of its Affiliates in writing of its intention to materially alter, terminate or cancel its business relationship with respect to the Business. To the Knowledge of Seller, there are no material outstanding disputes with any Material Vendors with respect to the Business.

5.22 Franchise Matters.

(a) Schedule 5.22(a)(i) sets forth, as of the date of this Agreement, a true and complete list of each Franchisee or group of related Franchisees (as categorized by the Group Companies in the ordinary course of business) that operate one hundred twenty-five (125) or more "Pizza Hut" or "Telepizza" restaurants (each, a "Material Franchisee"). Schedule 5.22(a)(ii) sets forth, as of the date of this Agreement, a true and complete list of all Company Franchise Agreements with any Material Franchisee that (1) grant the right for the Material Franchisee to subfranchise, (2) have 100 or more "Pizza Hut" or "Telepizza" restaurants operating under them, or (3) include a commitment by the Material Franchisee to develop at least 100 "Pizza Hut" or "Telepizza" restaurants (collectively, the "Specified Franchise Agreements"), all of which have been in effect as of June 1, 2026 and, except as set forth in Schedule 5.22(a)(iii), there have been no material amendments of any such Specified Franchise Agreement (it being agreed that any amendments that solely add or remove restaurants or extend the term of restaurants are not material).

(b) Each Specified Franchise Agreement is valid and binding on the Group Company party thereto and, to the Knowledge of Seller, each other party thereto, and is in full force and effect, except in each case (i) as would not, individually or in the aggregate, reasonably be expected to be material to the Business or Group Companies, taken as a whole and (ii) subject to the Enforceability Exceptions. There is no ongoing or uncured breach or default under any Specified Franchise Agreement by any Group Company party thereto, except in each case as would not, individually or in the aggregate, reasonably be expected to be material to the Business or the Group Companies, taken as a whole. To the Knowledge of Seller, except as set forth in Schedule 5.22(b)(i), there is no ongoing or uncured breach or default under any Company Franchise Agreement with a Material Franchisee by any other party thereto, except as would not, individually or in the aggregate, be material to the Business or the Group Companies, taken as a whole. To the Knowledge of Seller, no event has occurred that with the lapse of time or the giving of notice or both would constitute a breach or default under any Specified Franchise Agreement by any Group Company party thereto, except as would not, individually or in the aggregate, reasonably be expected to be material to the Business or the Group Companies, taken as a whole. To the Knowledge of Seller, except as set forth in Schedule 5.22(b)(i), no event has occurred that with the lapse of time or the giving of notice or both would constitute a breach or default under any Company Franchise Agreement with a Material Franchisee by any other party thereto, except in each case as would not, individually or in the aggregate, reasonably be expected to be material to the Business or the Group Companies, taken as a whole. Since January 1, 2024, no Group Company has received any written notice of the intention of any Material Franchisee to terminate for default, convenience or otherwise any Specified Franchise Agreement, in each case, except as would not result individually or in the aggregate, reasonably be expected to be material to the Business or the Group Companies, taken as a whole. To the Knowledge of Seller, except as set forth in Schedule 5.22(b)(ii), no Material Franchisee is insolvent, or party to a forbearance agreement, bankruptcy proceeding or workout plan.

(c) Schedule 5.22(c) sets forth each jurisdiction in which any Group Company is registered as of the date hereof, or with which any Group Company filed from January 1, 2023 through the date hereof, an application for registration or an exemption from registration, to sell franchises, and the effective date of each such registration, to the extent that registration (or an applicable exemption) is required in order to effect and sell franchises in the applicable jurisdiction. To the Knowledge of Seller, all material franchise registrations or exemptions from registration of the Group Companies that are legally required based on their current business activities are in full force and effect and are not the subject of any existing or threatened in writing government action that would reasonably be expected to, individually or in the aggregate, be material the Business or the Group Companies, taken as a whole.

(d) To the Knowledge of Seller, no Group Company is in violation of any applicable Franchise Laws with respect to any franchise disclosure documents ("FDD") or Company Franchise Agreement or received any written notice of non-compliance from any Governmental Body with respect to any FDD or Company Franchise Agreement, in each case, except as would not reasonably be expected to be material to the Business or the Group Companies, taken as a whole.

(e) Since January 1, 2023, to the Knowledge of Seller, each FDD of the Group Companies has been prepared and delivered to Franchisees in compliance with applicable Franchise Laws, except as would not reasonably be expected to be material to the Business or the Group Companies, taken as a whole. The Group Companies have retained properly signed receipts required by applicable Franchise Laws evidencing compliance with all disclosure waiting periods under applicable Franchise Laws prior to entering into all Company Franchise Agreements executed in the last three (3) years, except as would not reasonably be expected to be material to the Business or the Group Companies, taken as a whole.

(f) There is no current or pending, or, to the Knowledge of Seller, threatened in writing, material Proceeding by any Material Franchisee or Governmental Body against any Group Company regarding its offer and sale of franchises, its franchise network, or otherwise related to the Group Companies' compliance with any Franchise Law. To the Knowledge of Seller, since January 1, 2023, the Group Companies have not received any stop orders, cease and desist orders, revocations or withdrawals of approvals or exemptions to offer and sell Company Franchises from any Governmental Body in any country, except as would not reasonably be expected to, individually or in the aggregate, be material to the Business or the Group Companies, taken as a whole.

(g) In the past three (3) years, with respect to all terminations, non-renewals and transfers of Company Franchises, the Group Companies have complied with all applicable Franchise Laws and the requirements of the applicable Franchise Agreements, except as would not reasonably be expected to be material to the Business or the Group Companies, taken as a whole.

5.23 Sufficiency of the Assets. As of immediately prior to the Closing (following the completion of the Reorganization Steps and assuming (i) receipt of all consents, approvals and authorizations related to the matters set forth in this Agreement, (ii) the continued provision to the Group Companies of services pursuant to the terms of the Transition Services Agreement, (iii) the execution of the IP Cross License and Joint Ownership Agreement, and (iv) the execution of the Occupancy Agreements, the Group Companies will (a) own or have a right to use all of the assets, rights and properties (other than pursuant to Shared Contracts), and (b) employ substantially all Business Employees, in each case, that are necessary to conduct the Business in all material respects as it is conducted as of the date of this Agreement; provided, however, that nothing in this Section 5.23 shall be deemed to constitute a representation or warranty as to the adequacy of the amounts of Cash or Working Capital (or the availability of the same) or as to the sufficiency of any assets of the type included in the definition of Excluded Assets; provided, further, that this Section 5.23 shall not be deemed to be breached as a result of any action (i) that Seller is required or permitted to take pursuant to this Agreement, including pursuant to Section 7.01(b), (ii) for which Purchaser has provided its consent (including pursuant to Section 7.01(b)) or (iii) that Seller does not take as a result of Purchaser not providing consent following the written request of Seller therefor pursuant to Section 7.01.

5.24 Quality and Safety of Food & Beverage Products. Except as would not, individually or in the aggregate, reasonably be expected to be material to the Business or the Group Companies, taken as a whole:

(a) since January 1, 2023, no food or beverage product distributed or sold by or on behalf of the Business or any Group Company has been recalled, seized, withdrawn, detained, suspended or the subject of any health or safety notification (including warning letters) or enforcement action by the Group Companies or any Governmental Body, and to the Knowledge of Seller, no such recall, seizure, withdrawal, detention, suspension, notification, or action is pending or threatened in writing; and

(b) none of the food or beverage products of the Business or any Group Company have been adulterated, misbranded, mispackaged or mislabeled in violation of applicable Law, or posed a threat to the health or safety of a consumer when consumed in the intended manner, and the operations and products of the Group Companies, and, to the Knowledge of Seller, the operations of the contractors and agents of the Group Companies, have been in compliance with (i) all applicable requirements of the Federal Food, Drug, and Cosmetic Act, as amended; (ii) implementing regulations and requirements adopted by the U.S. Food and Drug Administration and similar Governmental Bodies, including in Title 21 of the Code of Federal Regulations (including prohibitions against adulteration and misbranding of food; applicable requirements of the Food Safety Modernization Act; 21 C.F.R. pt. 1 Subpart H (Registration of Food Facilities); 21 C.F.R. pt. 101 (Food Labeling); and 21 C.F.R. pt. 110 (Current Good Manufacturing Practice In Manufacturing, Packing, Or Holding Human Food)); and (iii) all applicable Laws enforced by any Governmental Body (including the U.S. Department of Agriculture and the Federal Trade Commission), with jurisdiction over foods, food labeling, and any of the operations, products or activities of the Group Companies, including all Laws applicable to the ownership, testing, development, manufacturing, packaging, processing, use, distribution, transportation, commercialization, sale, offer for sale, storage, import, export, disposal, marketing, promotion, labeling, and advertising of its products.

Article VI

REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser represents and warrants to the Companies and Seller that the statements in this Article VI are true and correct:

6.01 Organization and Corporate Power. Purchaser is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Delaware, with full limited liability company power and authority to execute and deliver this Agreement and each Ancillary

Agreement to which Purchaser is a party and to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby.

6.02 Authorization. The execution, delivery and performance by Purchaser of this Agreement and each Ancillary Agreement to which Purchaser is a party and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized and approved by all requisite limited liability company action, and no other limited liability company proceedings on their part are necessary to authorize the execution, delivery or performance of this Agreement or any Ancillary Agreement. This Agreement has been, and each of the Ancillary Agreements to which Purchaser is a party will be at or prior to the Closing, duly and validly authorized, executed and delivered by Purchaser, and assuming that each of this Agreement and the Ancillary Agreements to which Purchaser is a party is a valid and binding obligation of the other parties hereto and thereto, this Agreement constitutes, and each of the Ancillary Agreements to which Purchaser is a party when so executed and delivered will constitute, a legal, valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its respective terms, subject to the Enforceability Exceptions.

6.03 No Violation. Purchaser is not subject to or obligated under (a) its Governing Documents, (b) any applicable Law, or rule or regulation of any Governmental Body, (c) any material agreement or instrument, or any license, franchise or permit, or (d) any order, writ, injunction or decree, which would be breached or violated in any material respect by Purchaser's execution, delivery or performance of this Agreement and the Ancillary Agreements to which Purchaser is a party.

6.04 Governmental Bodies; Consents. Except for the requirements of the HSR Act and any Other Antitrust Regulations that are required for the consummation of the transactions contemplated hereby and set forth on Schedule 4.04, (a) Purchaser is not required to submit any notice, report or other filing with any Governmental Body in connection with the execution, delivery or performance of this Agreement, the Ancillary Agreements to which Purchaser is party or the consummation of the transactions contemplated hereby or thereby and (b) no consent, approval or authorization of any Governmental Body or any other party or Person is required to be obtained by Purchaser in connection with the execution, delivery and performance of this Agreement or the consummation of the transactions contemplated hereby. To the knowledge of Purchaser, no fact or circumstance exists, including any possible other transaction under consideration by Purchaser (or its Affiliates), that would reasonably be expected to materially prevent or delay the satisfaction of the conditions contained in Section 3.03 or otherwise materially delay or prevent the consummation of the transactions contemplated hereby.

6.05 Litigation. There are no Proceedings pending or, to Purchaser's knowledge, threatened against or affecting Purchaser (or any of its officers, directors, managers or employees with respect to their business activities on behalf of Purchaser), which seek to prevent, delay or otherwise would reasonably be expected to adversely affect Purchaser's performance under this Agreement or the consummation of the transactions contemplated hereby.

6.06 Brokerage. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated by this Agreement based on any arrangement or agreement made by or on behalf of Purchaser.

6.07 Investment Representation. Purchaser is an "accredited investor" (as such term is defined in Rule 501 of Regulation D under the Securities Act of 1933). The Equity Interests are being acquired by Purchaser for its own account, and not with a view to, or for the offer or sale in connection with, any public distribution or sale of the Equity Interests or any interest in them. Purchaser and its applicable Affiliates have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of their investment in the Equity Interests, and Purchaser and its applicable Affiliates are capable of bearing the economic risks of such investment, including a complete loss of their investment in the Equity Interests. Purchaser and any such applicable Affiliates acknowledge that the Equity Interests have not been registered under the Securities Act or the securities Laws of any other jurisdiction, and understand and agree that they may not sell or dispose of any of the Equity Interests except pursuant to a registered offering in compliance with, or in a transaction exempt from, the registration requirements of the Securities Act and any other applicable state, foreign or federal securities Laws.

6.08 Financial Ability. The amounts committed to be provided pursuant to the Commitment Letters are and will be sufficient when funded to consummate the transactions contemplated by this Agreement and to enable Purchaser to timely perform its obligations under this Agreement, including to pay the Closing Cash Proceeds and all fees and expenses of Purchaser related to the transactions contemplated by this Agreement and the Ancillary Agreements to which Purchaser is a party and to satisfy all other payment obligations of Purchaser contemplated herein and therein, including replacement or assumption of the Seller Guarantees as set forth herein, and to timely consummate the transactions

contemplated hereby and thereby (collectively, the "Financing Purposes", and the amount required to fund such Financing Purposes at the Closing, the "Required Amount"). Notwithstanding anything to the contrary contained herein, Purchaser's obligation to effect the transactions contemplated by this Agreement is not conditioned or contingent on Purchaser's ability to obtain any financing prior to the consummation of the transactions contemplated hereby.

6.09 Financing.

(a) Purchaser has delivered to Seller (i) a true, correct and complete copy of one or more binding commitment letters and the fee letters associated therewith, each dated as of the date hereof, between Purchaser (or one of its Subsidiaries, as applicable) and the Debt Financing Sources party thereto, (the debt commitment letter including all exhibits, annexes, schedules and amendments in effect as of the date hereof, the "Debt Commitment Letter" and, together with the Equity Commitment Letter, the "Commitment Letters"), pursuant to which the Debt Financing Sources party thereto have committed, subject to the terms and conditions set forth therein, to provide debt financing in the amounts set forth therein for the purpose of financing the transactions contemplated by this Agreement and the related fees and expenses to be incurred in connection therewith (together with any financing contemplated by the engagement letter associated therewith, the "Debt Financing"); provided that the fees, market "flex" and other commercially sensitive information therein (including provisions in such fee letter related solely to fees and economic terms) may have been redacted; provided, further, that none of the redacted terms shall (a) reduce the net amount of the Debt Financing below the Required Amount, (b) impose new or additional conditions to funding, or (c) adversely affect the availability of the Debt Financing, in each case, at the Closing; and (ii) a true, correct and complete copy of the Equity Commitment Letter, pursuant to which the Investors have committed to provide Purchaser with equity financing (the "Equity Financing" and, together with the Debt Financing, the "Financing") that, together with the proceeds of the Debt Financing, will be sufficient to enable Purchaser to satisfy the Financing Purposes, including replacement or assumption of the Seller Guarantees as set forth herein, and pursuant to which Seller is an express third party beneficiary, entitled to enforce such agreement.

(b) As of the date hereof, the Commitment Letters are in full force and effect and have not been withdrawn, rescinded, replaced or terminated, or otherwise amended, restated, amended and restated, waived, supplemented or otherwise modified in any material respect and are legal, valid and binding obligations of Purchaser and the Investors, enforceable in accordance with their terms. As of the date hereof, no event has occurred which, with or without notice, lapse of time or both, would constitute a default or material breach on the part of Purchaser, or, to Purchaser's knowledge, the Investors, under any term or condition of any Commitment Letter, and, assuming that the conditions set forth in Sections 3.01 and 3.03 are satisfied, Purchaser does not have any reason to believe that it will be unable to satisfy, on a timely basis, any term or condition to be satisfied by it with respect to the Financing contained in the Commitment Letters, or that the amount of the Equity Financing or Debt Financing, as applicable thereunder necessary to fund the Required Amount will not be available to Purchaser on the Closing Date.

(c) As of the date hereof, there are no conditions precedent or other contingencies related to the funding of the full amount of the Financing other than as expressly set forth in the Commitment Letters. As of the date hereof, there are no side letters, understandings or other agreements or arrangements (other than the Commitment Letters), whether written or oral, relating to the Commitment Letters or the Financing that would reasonably be expected to (i) impose any new or additional condition precedent to the funding of any portion of the Financing, (ii) result in any delay in the funding of the Financing beyond the Closing Date, (iii) result in any reduction to the aggregate amount available under the Commitment Letters on the Closing Date or (iv) otherwise adversely affect the availability, conditionality, enforceability or amount of the Financing.

6.10 Guarantee. The Guarantor has delivered to Seller a duly executed Guarantee. The Guarantor is duly organized, validly existing and in good standing under the Laws of its jurisdiction or organization and has all organizational powers required to conduct its business as now conducted. The execution, delivery and performance by the Guarantor of the Guarantee, and the consummation of the transactions contemplated thereby, are within the Guarantor's organizational powers and have been duly authorized by all necessary organizational action on the part of the Guarantor. The Guarantee is in full force and effect and constitutes a valid and binding obligation of the Guarantor, subject to the Enforceability Exceptions. No event has occurred which, with or without notice, lapse of time or both, would constitute a default on the part of the Guarantor under such Guarantee.

6.11 Solvency. Assuming (a) that the Group Companies are solvent as of the date hereof and as of immediately prior to the Closing and (b) the accuracy of the representations and warranties set forth in Article IV and Article V of this Agreement, as qualified by the Disclosure Schedules, (i) as of the Closing and immediately after giving effect to the transactions contemplated by this Agreement, the Group Companies will be able to pay their respective debts as they become due and will own property which has a fair saleable value greater than the amounts required to pay their respective debts (including a reasonable estimate of the amount of all contingent liabilities) and (ii) immediately after giving effect to the transactions contemplated by this Agreement, the Group Companies will have adequate capital to carry on their respective businesses. No transfer of property is being made and no obligation is being incurred by Purchaser in connection with the transactions contemplated by this Agreement with the intent to hinder, delay or defraud either present or future creditors of Seller or the Group Companies.

6.12 Foreign Person. Each of Purchaser and its ultimate parent, and any Person who "controls" Purchaser or its ultimate parent, is not, and is not controlled by, a "foreign person" or a "foreign entity" as such terms are respectively defined in 31 C.F.R. § 800.224 and 31 C.F.R. § 800.220.

Article VII

COVENANTS OF SELLER

7.01 Conduct of the Business.

(a) From the date hereof until the Closing or the earlier termination of this Agreement, Seller shall, and shall cause the Group Companies to, (1) conduct the Business in the ordinary course of business in all material respects and (2) use commercially reasonable efforts to (A) manage its cash and working capital (including the timing of collection of accounts receivable and of the payment of accounts payable and the management of inventory) consistent with past practices, (B) comply in all material respects with all applicable Law in the operation of the Business, and (C) preserve substantially intact its business organization and maintain good relationships with its customers, suppliers, lenders, workforce and others having material business relationships with it, except, in each case, as (i) otherwise expressly contemplated by this Agreement or an Ancillary Agreement, or in connection with the transactions contemplated hereby or thereby (including the Reorganization Steps), (ii) required by Law, (iii) set forth on Schedule 7.01 or (iv) consented to in writing by Purchaser (such consent not to be unreasonably withheld, delayed or conditioned, and which may be provided via e-mail from one of the Purchaser notice individuals listed in Section 13.03); provided, however, that no action that is specifically permitted by any subclause of Section 7.01(b) shall be deemed a breach of either this Section 7.01(a) or any subclause of Section 7.01(b).

(b) From the date hereof until the Closing or the earlier termination of this Agreement, except as (i) expressly contemplated by this Agreement or an Ancillary Agreement, or in connection with the transactions contemplated hereby or thereby (including the Reorganization Steps), (ii) required by Law, (iii) set forth on Schedule 7.01 or (iv) consented to in writing by Purchaser (such consent not to be unreasonably withheld, delayed or conditioned, which may be provided via e-mail from one of the Purchaser notice individuals listed in Section 13.03), Seller shall cause each Group Company not to:

(i) amend or modify in any material respect its Governing Documents or take or authorize any action to wind up its affairs or dissolve;

(ii) declare, set aside, make or pay any non-cash dividend or distribution with respect to any of its equity interests, except for dividends or distributions by one wholly-owned Group Company to another wholly-owned Group Company;

(iii) effect any merger, consolidation, recapitalization, reclassification, stock split or like change in its capitalization;

(iv) transfer, issue, sell, dispose of, pledge or encumber (other than Permitted Liens or Liens that will be discharged at or prior to Closing), redeem or repurchase any equity interests or other securities of any Group Company or grant options, warrants, calls or other rights to purchase or otherwise acquire shares of the capital stock or other securities of any Group Company;

(v) other than as required by an Employee Benefit Plan or Collective Bargaining Agreement as in effect as of the date hereof (i) increase or change the annual base salary or annual cash bonus opportunity of any Business Employee or former Business Employee (other than ordinary course annual base salary increases for current Business Employees of up to five percent (5%) for employees with annual base salary of less than $200,000 or to fill open positions (as set forth on Schedule 7.01(b)(v))), (ii) grant, provide, amend or terminate any equity or equity-based award, change-in-control, retention, severance or termination compensation or benefits to any Business Employee, (iii) take any action to accelerate the vesting or payment, or fund or in any other way secure the payment, of compensation or benefits under any Employee Benefit Plan with respect to any Business Employee, (iv) establish, adopt, amend or terminate any Employee Benefit Plan that is not a Seller Benefit Plan (other than to give effect to the establishment and adoption of Employee Benefit Plans sponsored by the Group Companies), (v) enter into, amend or terminate any Collective Bargaining Agreement covering current or former Business Employees, (vi) terminate without "cause" (as determined consistent with past practice) any Business Employee with annual base salary of $200,000 or above, (vii) hire or engage any individual who would be a Business Employee with annual base salary or wage rate of $200,000 or above, excluding as required to fill open positions (as set forth on Schedule 7.01(b)(v)) and positions that are vacated by former Business Employees (provided, that, such hiring, in the aggregate, shall not exceed $2,500,000 in base salary for all such hired Persons in a given calendar year), (viii) implement or announce any employee layoffs, furloughs, reductions in force, reductions in compensation, hour or benefits, work schedule changes or similar actions that could reasonably be expected to implicate the WARN Act in respect of Business Employees, (ix) change the duties and responsibilities of (A) any Business Employee such that they no longer primarily provide services to the Business or (B) any other employee of Seller or its Affiliates such that they are primarily providing services in respect of the Business, (x) other than as contemplated by this Agreement (including the Reorganization Steps), transfer the employment of any employee of Seller or its subsidiaries (including the Group Companies) into or out of a Group Company, (xi) waive or release any material restrictive covenant obligation of any current or former Business Employee who provided services to the Business or (xii) forgive any loan to any current or former Business Employee;

(vi) issue, create, incur, assume, guarantee or otherwise become liable or responsible with respect to any indebtedness for borrowed money that will not be repaid at Closing and that will remain a liability of a Group Company following the Closing;

(vii) acquire, by merger, consolidation, acquisition of stock or assets, or otherwise, any business or division thereof or any material assets for an aggregate purchase price of more than $3,000,000, individually, or $6,000,000 in the aggregate;

(viii) materially amend or waive or terminate any Material Contract or Specified Franchise Agreement, except (A) in the ordinary course of business (which shall include (1) terminations resulting from the expiration of such contracts in accordance with their terms, and (2) Franchise Past Practices) or (B) terminations for cause;

(ix) settle or compromise any material litigation, unless such settlement involves solely the payment of monetary amounts not in excess of $3,000,000, individually, or $6,000,000, in the aggregate;

(x) make any material change to the accounting methods, principles, classifications or practices currently used by the Group Companies, except as may be required by GAAP or applicable Law;

(xi) adopt a plan or agreement of complete or partial liquidation or dissolution;

(xii) make capital expenditures in excess of $1,000,000 in the aggregate for the Group Companies taken as a whole, except as budgeted in the Group Companies' current budget that was made available to Purchaser and attached as Schedule 7.01(b)(xii);

(xiii) make any loans, advances or capital contributions to, or material investments in, any other Person, other than routine expense advances to a Group Company's employees in the ordinary course consistent with past practice;

(xiv) (A) enter into any new Contract that would have been a Material Contract or Specified Franchise Agreement had it been in effect as of the date hereof other than in the ordinary course of business consistent with past practice (which shall include Franchise Past Practices) and otherwise in compliance with Laws, including Franchise Laws (provided that the ordinary course of business shall not include any Contract contemplated by Section 5.09(a)(v) or Section 5.09(a)(ix)) or (B) materially amend or waive any new Contract entered into in accordance with the foregoing clause (A), except in each case in the ordinary course of business (which shall include Franchise Past Practices);

(xv) other than Excluded Assets, sell, assign, transfer, dispose of or subject to any Liens (other than Permitted Liens or Liens that will be discharged at or prior to Closing) (whether by merger, consolidation, disposition of stock or assets or otherwise), directly or indirectly, any material assets, other than sales of inventory in the ordinary course of business consistent with past practice.

(xvi) sell, assign, transfer, convey, lease, license, abandon, permit to lapse, dedicate to the public, create or incur any Lien on (other than a Lien that constitutes a Permitted Lien or Liens that will be discharged at or prior to Closing) or otherwise dispose of any Owned Property or Leased Property, except (A) terminations resulting from the expiration of such Leases in accordance with their terms; (B) terminations of such Leases for cause or (C) in the ordinary course of business;

(xvii) other than in the ordinary course of business, (A) make, change or revoke any material Tax election, (B) adopt or change any annual Tax accounting period or any method of Tax accounting, (C) file any Tax Return in a manner that is inconsistent with past practice, (D) amend any material Tax Return or file any claims for material Tax refunds or (E) settle any material Tax claim, audit or assessment or surrender any right to claim a material Tax refund;

(xviii) sell, lease, license, sublicense, modify, terminate, abandon or permit to lapse, transfer or dispose of, create or incur any Lien (other than a Permitted Lien) on, or otherwise fail to take any action necessary to maintain, enforce or protect any material Business Intellectual Property (other than non-exclusive licenses granted to customers, suppliers, vendors, end-users, resellers or distributors), in each case, other than in the ordinary course of business consistent with past practice or as required by applicable Law;

(xix) (A) disclose any material trade secret included in the Owned Intellectual Property to any third Person (other than pursuant to a written confidentiality agreement with all reasonable protections of, and preserving all rights of the Group Companies in, such trade secrets) and (B) other than in the ordinary course of business, disclose, license, release, distribute, escrow or make available any source code of any material Owned Intellectual Property to any third party (or agree to do the same);

(xx) make any changes to the Byte MSA or any statements of work thereunder; and

(xxi) authorize, or commit or agree to take any action described in this Section 7.01(b).

(c) Notwithstanding anything to the contrary herein, no consent of Purchaser shall be required with respect to any matter to the extent that the requirement of such consent would violate applicable Law.

(d) Notwithstanding anything to the contrary contained herein, during the period from the date hereof until the Measurement Time or earlier termination of this Agreement, (i) each Group Company shall be permitted to utilize any and all available Cash to (A) at any time pay Transaction Expenses, (B) at any time repay outstanding Indebtedness, and (C) declare, pay or set aside cash dividends or other distributions to Seller or its Affiliates (other than the Group Companies) to the extent paid in full prior to the Measurement Time, in each case, in such amounts as the applicable Group Company shall deem necessary, appropriate, or desirable, and (ii) Seller or its Affiliates (other than the Group Companies) may sweep cash from the accounts of the Group Companies.

(e) Nothing contained in this Agreement shall give Purchaser, directly or indirectly, the right to control or direct the operations of the Group Companies prior to the Closing. Prior to the Closing, Seller shall exercise, consistent with the terms and conditions of this Agreement, complete unilateral control and supervision over the Business operations.

7.02 Access to Books and Records. From the date hereof until the Closing or the earlier termination of this Agreement, Seller shall cause the Group Companies, consistent with applicable Law, to provide Purchaser and its authorized representatives with reasonable access at reasonable times and upon reasonable advance notice to the offices, properties, personnel, books and records of the Group Companies (other than in respect of Excluded Assets) to the extent reasonably necessary to consummate the transactions contemplated hereby or to prepare to operate the Business following the Closing, in each case so long as such access is permissible under applicable Law and does not jeopardize the health and safety of any employee of the Group Companies; provided, that such access does not unreasonably interfere with the normal operations of the Group Companies and the Business; provided, further, that all requests for access shall be directed to such person(s) as Seller may designate from time to time (each such person, an "Authorized Representative"); and provided, further, that such access shall not extend to any (i) environmental sampling or testing or invasive or subsurface investigation, (ii) trade secrets or other commercially sensitive information or (iii) any information that is subject to any applicable confidentiality restrictions or attorney-client, work product or other privilege (provided, that Seller shall cause the Group Companies to use commercially reasonable efforts to make alternative arrangements to disclose such privileged information in a manner that does not waive or violate such privilege). Seller makes no representation or warranty as to the accuracy of any information (if any) provided pursuant to this Section 7.02(a), and Purchaser may not rely on the accuracy of any such information, in each case, other than the representations and warranties of Seller expressly and specifically set forth in Article IV and Article V, as qualified by the Disclosure Schedules. The information provided pursuant to this Section 7.02(a) will be used solely for the purpose of effecting the transactions contemplated hereby, and will be governed by all the terms and conditions of the Nondisclosure Agreement.

7.03 Regulatory Filings. Subject to Section 10.04, Seller shall (a) use its reasonable best efforts to make or cause to be made all filings and submissions under any Laws or regulations applicable to the Group Companies or the Business required for the consummation of the transaction contemplated herein, and (b) reasonably coordinate and cooperate with Purchaser in exchanging such information and providing such assistance as Purchaser may reasonably request in connection with all of the foregoing.

7.04 Exclusive Dealing. During the period from the execution of this Agreement by the parties hereto through the Closing or the earlier termination of this Agreement pursuant to Section 9.01, Seller shall not, and shall cause its controlled Affiliates (including the Group Companies) and shall direct its and their respective representatives not to, (i) take any action to solicit, initiate, knowingly induce the making, submission or announcement of, or knowingly encourage, facilitate or engage in discussions or negotiations with any Person (other than Purchaser and its Affiliates and representatives) concerning, any Acquisition Proposal, (ii) furnish to any Person (other than Purchaser and its Affiliates and representatives) any information relating to the sale of the Group Companies, or afford to any Person (other than Purchaser and its Affiliates and representatives) access to the business, properties, assets, books, records or other non-public information of the Business, in any such case with the intent to induce the making, submission or announcement of an Acquisition Proposal, (iii) participate or engage in discussions or negotiations with any Person with respect to an Acquisition Proposal, or (iv) enter into any contract relating to an Acquisition Proposal. Seller and its Affiliates shall, and shall cause their representatives to (x) immediately cease and cause to be terminated any existing discussions or negotiations with any Person (other than Purchaser and its Affiliates and representatives) conducted heretofore with respect to any Acquisition Proposal, and (y) as promptly as possible (and in any event within one (1) Business Day) request that each Person (other than Purchaser and its Affiliates and representatives) that has previously executed a confidentiality or similar agreement in connection with its consideration of an Acquisition Proposal to return to Seller or its Affiliates or destroy any non-public information previously furnished or made available to such Person or any of its representatives by or on behalf of Seller or its Affiliates or their representatives in accordance with the terms of the confidentiality agreement in place with such Person and terminate data room access from any such Person and its representatives.

7.05 Intercompany Obligations and Agreements. Effective as of the Closing, but subject to the occurrence of the Closing, Seller shall, and shall cause its applicable Subsidiaries to, take, or cause to be taken, such actions and make, or cause to be made, such payments as may be necessary so that, as of the Closing Date, there shall be no intercompany obligations or agreements (other than agreements listed on Schedule 7.05 or any Ancillary Agreements) between any Group Company, on the one hand, and Seller or its Subsidiaries (other than the Group Companies), on the other hand, including any Affiliated Transaction; provided that, with respect to any intercompany agreements that are enterprise-level contracts maintained by Seller or any of its Subsidiaries (other than a Group Company), Seller shall use commercially reasonable efforts to terminate, or cause to be terminated, only the applicable Group Companies' rights, obligations and other liabilities thereunder. The termination of all such obligations or agreements shall be done such that the Group Companies shall have no material liability therefor from and after the Closing. Nothing in this Section 7.05 shall require Seller or any of its Subsidiaries to terminate or cancel any intercompany obligation exclusively between or among Group Companies.

7.06 Financing.

(a) Purchaser shall use its reasonable best efforts to take, or cause to be taken, all actions and do, or cause to be done, as promptly as possible, all things necessary, proper or advisable to arrange and obtain the Financing on the terms and conditions described in the Commitment Letters on or prior to the Closing Date, including maintaining in effect the Commitment Letters and using reasonable best efforts to, as promptly as possible, (i) satisfy, or cause to be satisfied, on a timely basis, or obtain a waiver of, all conditions precedent in the Commitment Letters and, in the case of the Debt Commitment Letter, any related definitive agreement (which shall be no broader or more onerous than the conditions precedent set out in the Debt Commitment Letter), (ii) negotiate and enter into definitive agreements with respect to the Debt Financing on the terms and conditions contemplated by the Debt Commitment Letter, (iii) consummate the Financing at or prior to the Closing, including if all of the conditions set forth in Section 3.01 and Section 3.03 have been satisfied using reasonable best efforts to cause the Debt Financing Sources to fund at Closing, (iv) comply with its obligations under the Commitment Letters and, in the case of the Debt Commitment Letter, any related definitive agreement, and (v) enforce its rights under the Commitment Letters and any Debt Documents.

(b) Purchaser shall, upon the written request of Seller, provide Seller and the Companies an update, in reasonable detail, of the status of its efforts to arrange the Financing. Without limiting the generality of the foregoing, Purchaser shall give Seller and the Companies prompt written notice (and in any event within two (2) Business Days of becoming aware) (i) of any material breach or default (or any event or circumstance that, with or without notice, lapse of time or both, could reasonably be expected to result in a material breach or default) by Purchaser, or to the knowledge of Purchaser, any

party to either Commitment Letter or any definitive agreements relating to the Debt Financing (such definitive agreements related to the Debt Financing, collectively, with the Debt Commitment Letter, "Debt Documents"), (ii) if and when Purchaser receives notice that any portion of the Financing contemplated by either Commitment Letter necessary to fund the Required Amount is not reasonably expected to be available for the Financing Purposes, (iii) of the receipt of any written notice or other communication from any party to either Commitment Letter with respect to any actual termination or repudiation by any party to any Commitment Letter or other Debt Document or material dispute or disagreement between or among any parties to any Debt Document as to the obligation to fund the Financing, or the satisfaction of conditions to or the amount of the Financing to be funded at Closing (but excluding, for the avoidance of doubt, any ordinary course negotiations with respect to the terms of the Debt Financing or Debt Documents), and (iv) of any expiration or termination of either Commitment Letter or other Debt Document.

(c) Purchaser shall not, without Seller's prior written consent, permit or consent to any amendment, supplement or modification to be made to either Commitment Letter or the Debt Documents if such amendment, supplement or modification would or could reasonably be expected to (i) impair, delay or prevent the consummation of the transactions contemplated by this Agreement, (ii) reduce (or could have the effect of reducing) the aggregate amount of the Financing below the amount necessary to fund the Required Amount, (iii) impose new or additional conditions or otherwise expand, amend or modify any of the conditions to the receipt of the Financing or (iv) otherwise adversely affect the ability of Purchaser to timely consummate the transactions contemplated by this Agreement or (v) adversely impact the ability of Purchaser or any of its Affiliates to enforce their respective rights against the other parties to the Commitment Letters or any Debt Documents; provided that, for the avoidance of doubt, Purchaser may amend, supplement, modify or waive any terms of the Debt Commitment Letter and/or the Debt Documents with respect thereto without the consent of Seller in order to add lenders, lead arrangers, bookrunners, syndication agents or similar entities of similar credit quality (by assignment or otherwise) subject to the terms and restrictions set forth in the Debt Commitment Letter as in effect on the date hereof. Purchaser shall promptly furnish to Seller true and complete copies of any amendment, replacement, supplement, modification, consent or waiver relating to the Commitment Letters or any definitive agreements relating to the Financing. For purposes of this Agreement, references to the "Debt Commitment Letter" shall include such document(s) as permitted or required by this Section 7.06 to be amended, supplemented, modified or waived, in each case from and after such amendment, supplement, modification or waiver.

(d) In the event of any event or circumstance that makes all or any portion of the Debt Financing necessary to fund the Required Amount (taking into account available Equity Financing) unavailable on the terms and conditions in the Debt Commitment Letter (any such event or circumstance, a "Financing Failure Event"), Purchaser shall use its reasonable best efforts to arrange to obtain, or cause to be obtained, alternative financing, including from alternative sources, in an amount sufficient to replace any unavailable portion of the Financing necessary to fund the Required Amount ("Alternative Financing") as promptly as practicable following the occurrence of such Financing Failure Event, (i) on terms that are not materially less favorable in the aggregate to Purchaser than the terms of the Debt Commitment Letter and (ii) containing conditions to draw, conditions to Closing and other terms that could reasonably be expected to affect the availability thereof that (1) are not more onerous in any respect than those conditions and terms contained in the Debt Commitment Letter and related fee letter, (2) could not reasonably be expected to delay the Closing or make the Closing materially less likely to occur; provided that, notwithstanding the foregoing, it is agreed that Purchaser shall not have any obligation to pay any fees that materially exceed what it was obligated to pay under the original Debt Commitment Letter (and related fee letter) nor obtain Debt Financing on terms materially less favorable to Purchaser, taken as a whole, than the terms contained in the original Debt Commitment Letter as in effect on the date of this Agreement. The provisions of Section 7.07 and Section 13.20 shall be applicable to the Alternative Financing, and, for the purposes of Section 7.07, Section 6.09 and Section 13.20, all references to the Financing shall be deemed to include such Alternative Financing, all references to Debt Documents shall include the applicable documents for the Alternative Financing, and all references to the Debt Financing Sources shall include the Persons providing or arranging the Alternative Financing. In the event Purchaser has obtained substitute financing, the proceeds of which are received on the Closing Date and which amount substitutes an equivalent portion of the Debt Financing, for the purposes of

Section 7.07 and Section 6.09, all references to the Financing shall be deemed to include such substitute financing.

(e) Purchaser shall, and shall cause its Affiliates to, refrain from taking, directly or indirectly, any action that could reasonably be expected to result in the failure of any of the conditions contained in the Commitment Letters or in any definitive agreement relating to the Financing. Purchaser acknowledges and agrees that none of the obtaining of the Financing or any permitted Alternative Financing, the completion of any issuance of securities contemplated by the Financing or the Companies or any of their Affiliates having or maintaining any available cash balances is a condition to the Closing, and reaffirm their obligation to consummate the transactions contemplated by this Agreement irrespective and independently of the availability of the Financing or any permitted Alternative Financing, the completion of any such issuance, or the Companies or any of their Affiliates having or maintaining any available cash balances subject to the applicable conditions set forth in Section 3.01 and Section 3.03. If the Financing has not been obtained, Purchaser will continue to be obligated, subject to the satisfaction or waiver of the conditions set forth in Section 3.01 and Section 3.03, to consummate the transactions contemplated hereby.

7.07 Seller Financing Cooperation.

(a) Prior to the Closing (or until the earlier termination of this Agreement in accordance with its terms and subject to the provisions of Section 9.02) and to the extent reasonably requested by Purchaser, Seller shall, and shall cause its Subsidiaries, including each of the Group Companies to, use reasonable best efforts to cooperate with Purchaser in connection with the arrangement of any Debt Financing, including using reasonable best efforts to:

(i) cause appropriate members of each Company's and their Affiliates' management teams with appropriate seniority and expertise to participate during normal business hours in a reasonable and limited number of meetings (including on-site meetings and back-up manager meetings and presentations), lender presentations, due diligence sessions, drafting sessions, calls and meetings with prospective lenders, and ratings agencies, in each case, upon reasonable notice at mutually agreed times and places, and only to the extent customarily needed for financing of the type contemplated by the Debt Commitment Letter and in no event shall such Persons be required to attend more than one lender meeting (but not other meetings contemplated by this clause (i));

(ii) as promptly as practicable, (x) furnish Purchaser and the Debt Financing Sources with the Required Information that is Compliant and (y) inform Purchaser if a Company shall have actual knowledge of any facts that would require the restatement of any of the financial statements included in the Required Information;

(iii) request and facilitate Seller's independent auditor, as reasonably requested by the Purchaser, to (a) consent to the use of their audit reports on the financial statements with respect to Pizza Hut Guarantor LLC with respect to the fiscal years ended December 31, 2024 and December 31, 2025 (the "Franchisor Audits") in any materials relating to the Debt Financing, (b) provide, consistent with customary practice, customary "comfort letters," including customary "negative assurances" (including drafts thereof which such accountants are prepared to issue at the time of pricing and at closing of any bonds being issued in connection with such Debt Financing) necessary and reasonably requested by the Purchaser in connection with any debt capital markets transaction comprising a part of such financing, and (c) participate in reasonable and customary due diligence sessions, which sessions shall be telephonic or held by videoconference and held at reasonable and mutually agreeable times;

(iv) inform the Purchaser promptly in writing if Seller (a) concludes that any previously issued Franchisor Audits included in any materials with respect to such financing should no longer be relied upon or (b) shall have determined a restatement of the Franchisor Audits is required or reasonably likely;

(v) assist Purchaser with Purchaser's preparation of customary materials for rating agency presentations, confidential information memoranda, and similar documents reasonably necessary in connection with the Debt Financing;

(vi) provide customary authorization letter in connection with the information provided in any bank information memorandum and customary representation letters required in connection with the provision of any "comfort letters" in accordance with this Section 7.07;

(vii) assist Purchaser with Purchaser's preparation of any guarantee, pledge and security documents contemplated by the Debt Financing, and any certificates and schedules related thereto and other customary definitive documents relating to the Debt Financing, any certificates and schedules related thereto, and otherwise reasonably assist in facilitating the granting and perfection of security interests, including the pledging of collateral contemplated by the Debt Financing, as may be reasonably requested by Purchaser (including cooperating with, and taking all actions reasonably requested, by Purchaser in order to release any encumbrances or security interests); provided that no obligation of the Companies or any of their Subsidiaries under any such documentation shall be effective until the Closing;

(viii) cooperate reasonably with due diligence, to the extent customary for the financings of the type contemplated by any Debt Commitment Letter and reasonably requested by Purchaser;

(ix) provide all information reasonably requested by Purchaser or the Debt Financing Sources regarding the Companies and their Subsidiaries under applicable "know your customer", anti-money laundering rules and regulations, the USA PATRIOT Act of 2001 and the Beneficial Ownership Regulation at least four (4) Business Days prior to the Closing Date, in each case, to the extent requested at least ten (10) days prior to the Closing Date;

(x) take all corporate and other similar actions by directors, officers and applicable members of the Company's management team who will continue as such after the occurrence of the Closing, effective on, subject to and contingent upon the occurrence of the Closing, reasonably necessary to permit the consummation of the Debt Financing on the Closing Date;

(xi) assist with the preparation of any Debt Documents as may be reasonably requested by Purchaser; provided that no obligation of the Companies or any of their Subsidiaries under any such documentation shall be effective until the Closing; and

(xii) cooperate in satisfying the conditions precedent set forth in the Debt Commitment Letter as in effect as of the date hereof or any definitive document relating to the Debt Financing with conditions precedent substantially the same as those set forth in the Debt Commitment Letter as in effect as of the date hereof to the extent the satisfaction of such condition requires the cooperation of, or is within the control of, the Group Companies.

(b) Notwithstanding the foregoing:

(i) nothing herein shall require such cooperation to the extent it would unreasonably interfere with the operations of Seller or its Subsidiaries, including the Group Companies;

(ii) neither Seller nor any of its Subsidiaries, including the Group Companies, shall be required to pay any commitment or other fee or incur or reimburse any liability or obligation in connection with the Debt Financing (in the case of any Group Company, prior to the Closing);

(iii) neither Seller nor any of its Subsidiaries, including the Group Companies, shall be required to take any action that conflicts with or violates (A) its organizational documents, (B) any contract to which it is a party or (C) any applicable Law;

(iv) neither Seller nor any of its Subsidiaries, including the Group Companies, (nor any director, officer, employee or governing body of any such Person) shall be required to enter into or approve or take any other corporate or organizational action in connection with any Debt Financing (in the case of any Group Company, prior to the Closing) (other than customary authorization or representation letters or auditor engagement letters for purposes of effecting the cooperation envisioned hereunder, including delivering comfort letters);

(v) neither Seller nor any of its Subsidiaries, including the Group Companies, shall be required to prepare any projection or make any other forward looking statement or issue any offering or other information document or provide or deliver any legal opinion;

(vi) neither Seller nor any of its Subsidiaries, including the Group Companies, shall be required to prepare and/or provide pursuant to this Section 7.07(b) (A) any financial statements other than the Financial Statements and the Required Information or (B) any pro forma financial statements (it being understood that, solely with respect to financial information and data derived from the Group Companies' historical books and records, Seller shall, and shall cause its Subsidiaries, including the Group Companies and its and their respective representatives to, use reasonable best efforts to provide reasonable and customary assistance to Parent with Parent's preparation of any pro forma financial statements or other pro forma financial information in connection with the Debt Financing, in each case, solely with respect to information regarding the Group Companies, it being agreed that Purchaser shall provide (1) the proposed aggregate amount of Debt Financing, together with assumed interest rates and fees and expenses relating to the incurrence of such Debt Financing and (2) any post-Closing or pro forma cost savings, synergies, capitalization, ownership or other pro forma adjustments in each case arising from the transactions contemplated by this Agreement);

(vii) neither Seller nor any of its Subsidiaries, including the Group Companies, shall be required to (A) make any representation, warranty or certification that, in the good faith determination of such Person, is not true or (B) take any action that would (1) cause any condition to the Closing set forth in Section 3.01, Section 3.02 or Section 3.03 to not be satisfied, (2) result in a breach of any representation, warranty or covenant set forth in this Agreement or (3) subject any director, manager, officer or employee of Seller or its Subsidiaries, including the Group Companies, to any actual or potential personal liability;

(viii) neither Seller nor any director, officer, manager or employee thereof shall be required to provide any cooperation that does not pertain to any Group Company (it being understood and agreed that no employee or officer of Seller or its Subsidiaries, including the Group Companies, shall be required to take any action other than on behalf of an applicable Group Company in his or her capacity as such); and

(ix) neither Seller nor any of its Subsidiaries, including the Group Companies, shall be required to provide access to or disclose information that such Person determines would jeopardize any attorney-client privilege or other privilege of Seller or its Subsidiaries, including Group Companies, and that in the event that any such Person does not provide access or information in reliance on this clause, Seller shall provide notice to Purchaser that such access or information is being withheld.

(c) All non-public or other confidential information provided by a Company, Seller or their respective Affiliates or representatives pursuant to this Agreement shall be kept confidential in

accordance with the Non-Disclosure Agreement, except that Purchaser will be permitted to disclose such information to any financing sources or prospective financing sources and other financial institutions and investors that are or may become parties to the Debt Financing and to any underwriters, initial purchasers or placement agents in connection with the Debt Financing (and, in each case, to their respective counsel and auditors) so long as such Persons (i) agree to be bound by the Non-Disclosure Agreement as if parties thereto; or (ii) are subject to other customary confidentiality undertakings commonly used in the syndication processes of the Debt Financing Sources reasonably satisfactory to Seller. Seller hereby consents, on behalf of itself and its Subsidiaries, to the use of the Companies and their Subsidiaries' logos in connection with any Debt Financing; provided that such logos are used in a manner consistent with Seller's guidelines and that is not intended to or reasonably likely to harm or disparage the Companies or their Subsidiaries' reputation or goodwill.

(d) Purchaser shall indemnify and hold harmless Seller, its Subsidiaries, including the Group Companies, and their respective directors, officers, managers, employees, agents, consultants, advisors and other representatives (collectively, "Related Parties") from and against any and all liabilities, losses, damages, claims, costs, expenses, interest, awards, judgments and penalties suffered or incurred by them in connection with the Debt Financing, the performance of their respective obligations under this Section 7.07, any Alternative Financing and any information utilized in connection therewith (which, for the avoidance of doubt, shall not include any actions that are taken prior to the date hereof or part of the Reorganization Steps), other than to the extent such losses arise from the bad faith, gross negligence or willful misconduct of Seller or any of its Subsidiaries or their respective representatives as finally determined by a court of competent jurisdiction.

(e) Purchaser shall be solely responsible for all costs and expenses incurred by Seller, its Subsidiaries, including the Group Companies, and their respective Related Parties in connection with the cooperation requested under this Section 7.07 at the request of Purchaser (which, for the avoidance of doubt, shall not include any actions that are taken prior to the date hereof or part of the Reorganization Steps), and Purchaser shall, promptly upon request of Seller, reimburse Seller, its Subsidiaries, including the Group Companies, and their respective Related Parties for all reasonable and documented out-of-pocket costs and expenses incurred by or on behalf of any of Seller, its Subsidiaries, including the Group Companies, and their respective Related Parties in connection therewith.

(f) At the Closing, Seller shall have delivered, or caused to be delivered, the Required Information as of the Closing Date, and such Required Information shall be Compliant as of the Closing Date.

(g) Notwithstanding anything to the contrary herein, except in the case of a willful breach and in the case of Section 7.07(f), the failure of Seller or its Subsidiaries, including the Group Companies, to comply with this Section 7.07 shall not give rise to the failure of a condition precedent set forth in Section 3.01(d) or a termination right pursuant to Section 9.01.

7.08 Pre-Closing Assignments. If, prior to the Closing, Seller determines that any one or more assets exclusively related to or used by the Business (other than a Transferred Asset or Excluded Asset) is held by an entity other than a Group Company, Seller shall notify Purchaser of such determination and shall, or shall cause its applicable Affiliate to, assign, convey and transfer to a Group Company designated by Purchaser such asset and all liabilities or obligations arising from or related thereto at or prior to the Closing; provided, that Purchaser and Seller shall mutually agree on such designation (such agreement not to be unreasonably withheld, conditioned or delayed) and, in the absence of agreement, to the extent that Purchaser's designated approach does not result in (A) any incremental cost (not borne by Purchaser), (B) an extension of the anticipated timing for Closing or (C) any change in the tax treatment, outcome or position for Seller or its Affiliates, then the parties hereto shall use Purchaser's designation. If, prior to the Closing, Seller determines that any one or more assets primarily related to the Seller Business is held by a Group Company, Seller shall notify Purchaser of such determination and consult with Purchaser in good faith, and shall cause such Group Company to assign, convey and transfer to Seller or its designee such asset and all liabilities or obligations arising from or related thereto at or prior to the Closing; provided, that Seller shall use reasonable best efforts to either separate such asset or assets (and related liabilities) between the Seller Group and the Group Companies (as it or they pertain to the Business or the Seller Business, respectively) or otherwise enter into one or more agreements or

arrangements to provide the Business with any necessary access or continuity arrangements with respect to such asset or assets (and the Group Companies shall retain or assume the related liabilities).

7.09 Pre-Closing Reorganization

(a) Notwithstanding anything to the contrary set forth herein, subject to the receipt of any necessary Third Party Consents and Governmental Approvals, at or prior to the Closing, Seller shall, and shall cause its applicable Affiliates to, use commercially reasonable efforts to effect and carry out the transactions detailed on Exhibit E hereto, including entering into the PRC Separation Agreements (collectively, the "Reorganization Steps"); provided, that, (i) in the event of inconsistencies between the PRC Separation Agreements and the Reorganization Steps, the PRC Separation Agreements shall control, (ii) notwithstanding anything to the contrary contained in the Reorganization Steps, IPDEV Co. and National Systems, LLC are part of the Seller Group and shall not be Group Companies and (iii) any reference in the Reorganization Steps to "Pizza Hut US Holdings, LLC" shall be deemed to be a referenced to "Pizza Hut US HoldCo LLC". Seller and Purchaser may mutually agree in writing to changes to Exhibit E at any time prior to the Closing, such agreement not to be unreasonably withheld, conditioned or delayed by either (provided, that, for illustrative purposes only, (1) it shall not be deemed to be unreasonable for Purchaser to withhold consent in the case that such action or change would, or would be reasonably likely to, prevent Purchaser from obtaining the Debt Financing or any Alternative Financing and (2) it shall be deemed to be unreasonable for either party to withhold consent in the case that such action or change would, or would be reasonably likely to, result in incremental costs to the consenting party (and, for the avoidance of doubt, not have any other non-*de minimis* impact on such Person, the timeline to Closing or the ability to consummate the transactions contemplated hereby) if the requesting party agrees to indemnify or reimburse the consenting party in full for such costs). Each of Seller and Purchaser understands and agrees that any transfers, assignments, sales or other dispositions of assets, interests, rights, capital stock or otherwise, whether from a Group Company to Seller or one or more of its Affiliates, or from Seller or one or more of its Affiliates to a Group Company, shall be made on an "as-is", "where-is" basis, without representation or warranty of any kind, and without recourse to the recipient thereof, and without recourse to the party making such transfer, assignment, sale or other disposition (it being agreed that the documentation in respect of such transfers shall not limit, modify or otherwise affect any of the representations or warranties, or any remedies of the parties expressly provided hereunder). Any cost, fees, Taxes, expenses or other liabilities relating to, arising out of or resulting from implementing the Reorganization Steps (including the fees of any representative retained by or on behalf of Seller or its Affiliates) shall be at Seller's sole cost and expense; provided, that the foregoing shall not limit Purchaser's obligation to bear any incremental Transfer Taxes for which Purchaser is responsible pursuant to Section 12.07. Seller shall (A) provide Purchaser and its representatives with the opportunity to review, comment on, and approve (such approval not to be unreasonably withheld, conditioned or delayed) any agreements or arrangements to be entered into to effectuate the Reorganization Steps that have not been executed prior to the date of this Agreement and (B) keep Purchaser and its representatives reasonably informed on a current basis of the status of the Reorganization Steps.

(b) Without limiting the foregoing, at or prior to the Closing, Seller shall (or shall cause one of its Affiliates to) use commercially reasonable efforts to (i) establish and adopt employee benefit plans (the "Mirror Benefit Plans") to provide health and welfare benefits to Continuing Employees with terms and conditions that substantially mirror the terms and conditions of the Seller Benefit Plans in which Closing Business Employees participate immediately prior to the Closing, and (ii) establish and sponsor a defined contribution plan qualified under Section 401(a) of the Code with a cash or deferred arrangement under Section 401(k) of the Code (the "Mirror 401(k) Plan") with terms and conditions that substantially mirror the terms and conditions of Seller's existing Yum! Brands 401(k) Plan (the Mirror Benefit Plans and Mirror 401(k) Plan together, the "Mirror Plans"). Effective as of the Closing Date and to the extent necessary, Seller shall assign, and the applicable Group Company shall assume, sponsorship of each Mirror Plan.

Article VIII

COVENANTS OF PURCHASER

8.01 Access to Books and Records.

(a) From and after the Closing, Purchaser shall, and shall cause each Group Company to, provide Seller and its agents and advisors with reasonable access (for the purpose of examining and copying), during normal business hours, and upon reasonable advance notice, to the Information of the Group Companies or that relate to the Business with respect to periods or occurrences prior to the Closing Date and reasonable access, during normal business hours, and upon reasonable advance notice, to employees of each of Purchaser, the Group Companies, and each of their respective Affiliates, (i) for purposes of complying with (A) the terms of this Agreement or any Ancillary Agreement to which Seller or any other member of the Seller Group is a party or (B) any applicable Tax, audit, accounting, financial reporting, disclosure or regulatory requirements (including under applicable securities laws), or (ii) for use in any Proceeding (including any threatened or contemplated Proceeding and preparation for any such Proceeding) (in each case, without limiting any right to discovery, other than any Proceeding between Seller or any of its Affiliates, on the one hand, and Purchaser or any of its Affiliates on the other hand); provided, that such access does not unreasonably interfere with the normal operations of the Group Companies, is permissible under applicable Law and does not jeopardize the health and safety of any employee of the Group Companies. Notwithstanding anything to the contrary in this Agreement, none of Purchaser or any of its Affiliates, including the Group Companies, shall be required to provide any access or disclose any information to Seller if such access or disclosure would, in Purchaser's sole discretion, (x) jeopardize any attorney-client or other legal privilege (provided, that Purchaser shall, and shall cause the Group Companies to use commercially reasonable efforts to make alternative arrangements to disclose such privileged information in a manner that does not waive or violate such privilege), other than any Privileged Information as to which Seller has a shared Privilege or sole right to control the assertion or waiver of such Privilege pursuant to Section 10.12 or (y) contravene any applicable Laws, fiduciary duty or binding agreement entered into prior to the date hereof (provided, that Purchaser shall, and shall cause the Group Companies to use commercially reasonable efforts to make alternative arrangements to disclose such information in a manner that does not waive or violate such Law, fiduciary duty or binding agreement), except, in each case, to the extent reasonably necessary to enforce a party's rights under this Agreement or any Ancillary Agreement.

(b) From and after the Closing, Seller shall provide Purchaser and its Affiliates and their respective agents and advisors with reasonable access (for the purpose of examining and copying), during normal business hours, and upon reasonable advance notice, to the Information of the Group Companies or that relate to the Business with respect to periods or occurrences prior to the Closing Date and reasonable access, during normal business hours, and upon reasonable advance notice, to employees of Seller, (i) for purposes of complying with (A) the terms of any Ancillary Agreement to which Purchaser or any of its Affiliates is a party or (B) any applicable Tax, audit, accounting, financial reporting, disclosure or regulatory requirements (including under applicable securities laws) in which Purchaser controls pursuant to Section 12.04(c), or (ii) for use in any Proceeding (including any threatened or contemplated Proceeding and preparation for any such Proceeding) (in each case, without limiting any right to discovery, other than any Proceeding between Seller or any of its Affiliates, on the one hand, and Purchaser or any of its Affiliates on the other hand). Notwithstanding anything to the contrary in this Agreement, none of Seller or any of its Affiliates shall be required to provide any access or disclose any information to Purchaser if such access or disclosure would, in Seller's sole discretion, (x) jeopardize any attorney-client or other legal privilege (provided, that Seller shall, and shall cause each Company to use commercially reasonable efforts to make alternative arrangements to disclose such privileged information in a manner that does not waive or violate such privilege), other than any Privileged Information as to which Purchaser has a shared Privilege or sole right to control the assertion or waiver of such Privilege pursuant to Section 10.12 or (y) contravene any applicable Laws, fiduciary duty or binding agreement entered into prior to the date hereof (provided, that Purchaser shall, and shall cause each Company to use commercially reasonable efforts to make alternative arrangements to disclose such information in a manner that does not waive or violate such Law, fiduciary duty or binding agreement), except, in each case, to the extent reasonably necessary to enforce a party's rights under this Agreement or any Ancillary Agreement.

8.02 Transaction Personal Data. The parties hereto acknowledge and agree that the Personal Data disclosed or made available by Seller or any Group Company to Purchaser in connection with this Agreement (the "Transaction Personal Data") is necessary for the purposes of enabling Purchaser to perform its obligations under this Agreement and consummate the transactions contemplated by this Agreement. Purchaser and Seller shall in all material respects, at all times, comply with applicable Data

Privacy Laws in relation to the disclosure, provision and Processing of Transaction Personal Data. Purchaser shall not use or disclose the Transaction Personal Data for any purposes other than those related to the performance of this Agreement, or the consummation of the transactions contemplated by this Agreement, or any other similar purposes or as required or permitted by Law. Purchaser shall take reasonable and appropriate steps to protect the Transaction Personal Data by applying a standard of care at least as protective of such information as Purchaser's current policies, practices, or procedures applicable to Personal Data and other sensitive data, but in any event by applying at least a reasonable standard of care. If the Closing does not occur, Purchaser shall return to Seller or any Group Company or, at Seller's request, securely destroy the Transaction Personal Data, including all copies, reproductions, summaries or extracts thereof, within a reasonable period of time. To the extent Seller is required to transfer any Personal Data (including Transaction Personal Data) under this Agreement in connection with the consummation of the transactions contemplated herein pursuant to Section 2.03(a), Section 10.05(b) or otherwise, the parties agree to work together in good faith to enter into any modifications or amendments to this Agreement, or additional agreements, including additional data transfer terms, as may be necessary or appropriate to ensure any such transfers comply with applicable Data Protection Requirements.

8.03 Director, Manager and Officer Liability and Indemnification.

(a) For a period of six (6) years after the Closing, Purchaser shall not, and shall not permit the Group Companies to, amend, repeal or otherwise modify any provision in any of the Group Companies' Governing Documents relating to the exculpation or indemnification of any current or former officers, directors, managers or similar functionaries (each such individual, a "Company Indemnified Party") (unless to provide for greater exculpation or indemnification or unless required by Law), it being the intent of the parties hereto that the current and former officers, directors, managers and similar functionaries of the Group Companies shall continue to be entitled to such exculpation and indemnification (including with respect to advancement of expenses) to the full extent of the Law. Purchaser agrees and acknowledges that this Section 8.03 shall be binding on Purchaser's successors and assigns.

(b) If the Group Companies or any of their respective successors or assigns (i) shall consolidate with or merge into any other Person and shall not be the continuing or surviving company or entity of such consolidation or merger, or (ii) shall transfer all or substantially all of its properties and assets to any Person, then, and in each such case, proper provisions shall be made so that the successors and assigns of the Group Companies shall assume all of the obligations set forth in this Section 8.03.

(c) Notwithstanding anything in this Agreement to the contrary, if any claim, action, suit, proceeding or investigation (whether arising before, at or after the Closing Date) is made against any individual who was an officer, director, manager or similar functionary of any Group Company at or prior to the Closing or any other party covered by directors', managers' and officers' liability insurance, on or prior to the sixth (6th) anniversary of the Closing, the provisions of this Section 8.03 shall continue in effect until the final disposition of such claim, action, suit, proceeding or investigation.

(d) The obligations under this Section 8.03 shall not be terminated or modified in such a manner as to affect adversely any indemnitee or exculpee to whom this Section 8.03 applies without the consent of such affected indemnitee or exculpee. The provisions of this Section 8.03 are intended for the benefit of, and will be enforceable by (as express third party beneficiaries), each current and former officer, director, manager or similar functionary of each of the Group Companies and his or her heirs and representatives, successors and assigns and are in addition to, and not in substitution for, any other rights to indemnification or contribution that any such person may have had by contract or otherwise.

8.04 Efforts. On the terms and subject to the conditions of this Agreement, each of Purchaser and Seller will use its respective reasonable best efforts to take, or cause to be taken, any and all actions and do, or cause to be done, all things necessary, proper or advisable to satisfy as promptly as practicable the conditions to the Closing (and refrain from taking any action that would reasonably be expected to have the effect of delaying, preventing or impeding the Closing); provided, that, notwithstanding the generality of this Section 8.04, the matters governed by Section 10.04 shall be exclusively governed by Section 10.04 and this Section 8.04 shall have no impact on such matters; provided, further, that such

reasonable best efforts shall not include any requirement to make any non-*de-minimis* payment or agree to any other material action in connection with satisfying such conditions.

8.05 Contact with Business Relations. Purchaser is not authorized to and shall not (and shall not permit any of its employees, agents, representatives or Affiliates to) contact or communicate with any officer, director, manager, employee (in each case, other than an (i) Authorized Representative or (ii) in connection with the post-Closing role, title, compensation, employee benefits or equity compensation of such officers, directors, managers or employees with the title of Director or above; provided, that either (1) a member of Seller's human resources department or mergers and acquisitions group or (2) a member of any designated advisor of Seller is either present (whether in person or virtually) for such communications or on copy with respect to all email communications sent by Purchaser); provided, further, that no such representative shall be required if Seller fails to respond to a request for such meeting for a period of 72-hours, or, with respect to the Business or the transactions contemplated hereby, any customer, supplier, franchisee, distributor, lessor, lessee, licensor or other material business relation of the Group Companies or their Affiliates prior to the Closing without the prior written consent and coordination of an Authorized Representative (not to be unreasonably delayed, conditioned or withheld), in each case other than contact made in the ordinary course of business that is unrelated to the transactions contemplated by this Agreement. Purchaser shall be responsible for any breaches of this Section 8.05 by its employees, agents, representatives or Affiliates.

8.06 Continuing Confidentiality. Purchaser shall remain bound by that certain Confidentiality Agreement, dated as of November 21, 2025, by and between Seller and LongRange Capital, L.P. (the "Nondisclosure Agreement"), the terms of which are incorporated herein by reference, and it shall be responsible for any breaches of the Nondisclosure Agreement by any of Purchaser's representatives. The Nondisclosure Agreement will automatically terminate at the Closing, other than Section 7 thereof.

8.07 Access and Investigation; Non-Reliance. Each of Purchaser and its respective representatives (a) have had access to and the opportunity to review all of the documents in the Project Eos data room maintained by Datasite (the "Data Room") on behalf of Seller with respect to the Business, and (b) have been afforded reasonable access to the books and records, facilities and officers, directors, employees and other representatives of the Business for purposes of conducting a due diligence investigation with respect thereto. Purchaser has conducted to its satisfaction an independent investigation and verification of the financial condition, results of operations, assets, liabilities, properties and projected operations of the Group Companies and the Business, and, in making its determination to proceed with the transactions contemplated by this Agreement, Purchaser (i) has relied solely on the results of such independent investigation and verification and on the representations and warranties of Seller expressly and specifically set forth in Article IV and Article V, as qualified by the Disclosure Schedules and in the Ancillary Agreements, and (ii) has not relied on any other representations, warranties or statements (including by omission) of any kind or nature, whether written or oral, expressed or implied, statutory or otherwise (including, for the avoidance of doubt, relating to quality, quantity, condition, merchantability, fitness for a particular purpose or conformity to samples) of Seller, the Group Companies or any of their respective Non-Recourse Parties as to any matter concerning Seller, the Business, the Group Companies or any of their respective joint ventures (if any), businesses or operations or in connection with this Agreement or the transactions contemplated by this Agreement, or with respect to the accuracy or completeness of any information provided to (or otherwise acquired by) Purchaser or any of its Non-Recourse Parties in connection with this Agreement or the transactions contemplated by this Agreement (including, for the avoidance of doubt, any statements, information, documents, projections, forecasts or other material made available to Purchaser or any of its Non-Recourse Parties in certain "data rooms" or presentations, including "management presentations") other than the representations set forth in Article IV and Article V. In connection with the transactions contemplated hereby, Purchaser has been represented by, and adequately consulted with, legal counsel of its choice.

8.08 R&W Insurance Policy. If Purchaser obtains an R&W Insurance Policy, Purchaser shall ensure that such policy expressly waives any claims of subrogation (except in the case of Fraud (as defined in this Agreement)) against Seller and its Affiliates and their respective employees and agents and shall not amend, waive or otherwise modify the R&W Insurance Policy in any manner that would allow the insurer thereunder or any other Person to subrogate or otherwise make or bring any action, suit or proceeding against Seller, its Affiliates or any of their respective employees or agents, based upon, arising out of, or related to this Agreement or the transactions contemplated by this Agreement, or the negotiation, execution or performance of this Agreement, other than in the case of Fraud. Prior to the Closing, Seller and the Group Companies shall, and shall cause their respective Affiliates and representatives to, use commercially reasonable efforts to provide any information and documents reasonably requested in writing to reasonably assist in removing or narrowing any exclusions or

limitations under such R&W Insurance Policy, in each case, subject to the parameters of Section 7.02. At or prior to the Closing, Seller shall provide copies of the Data Room to Purchaser.

8.09 Guarantees; Other Obligations.

(a) At or prior to the Closing, Purchaser shall use reasonable best efforts to (a) arrange for substitute letters of credit, surety bonds, guarantees and other obligations to replace any Seller Guarantees or (b) assume all obligations under each such Seller Guarantee, obtaining from the creditor, beneficiary or other counterparty a full release (in a form reasonably satisfactory to Seller) of all parties liable, directly or indirectly, for reimbursement to the creditor or fulfillment of other obligations to a beneficiary or counterparty in connection with amounts drawn under the Seller Guarantees. To the extent the beneficiary or counterparty under any Seller Guarantee does not accept any such substitute letter of credit, Purchaser guarantee or other obligation proffered by Purchaser, then from and after the Closing, Seller shall maintain and keep in place such Seller Guarantees until such time as they can be replaced in accordance with the foregoing, and Purchaser shall (x) indemnify, defend and hold harmless Seller and its applicable Affiliates against any and all liabilities arising out of, attributable to, incurred or suffered due to Purchaser's (or any Group Company's) breach, and reimburse Seller and its applicable Affiliates for, all out-of-pocket amounts paid (including out-of-pocket costs or expenses) in connection with such Seller Guarantees, whether or not any Seller Guarantee is drawn upon or required to be performed, and shall in any event promptly reimburse Seller and its applicable Affiliates to the extent any such Seller Guarantee is called upon and Seller or its applicable Affiliates make any payment or are obligated to reimburse the party issuing the Seller Guarantee and (y) not, without Seller's prior written consent, amend in any manner adverse to Seller or any of its applicable Affiliates, or extend (or permit the extension of), any Seller Guarantee or any obligation supported by any Seller Guarantee. At the request of Seller, if within three (3) months of the Closing Seller's or its Affiliates' obligations under any Seller Guarantee have not been irrevocably released, Purchaser shall use reasonable best efforts to provide Seller and its Affiliates with letters of credit or surety bond(s), issued by an issuer reasonably acceptable to Seller, in an amount equal to Seller's and its Affiliates' entire potential liability pursuant to the immediately preceding sentence. No such letter of credit, guarantee or other financial assurance obligation shall expire, terminate or be cancelled until Seller and its Affiliates are irrevocably and unconditionally fully released from the entire potential liability with respect to all Seller Guarantees.

(b) At or prior to the Closing, Seller shall deliver or cause to be delivered to Purchaser at least one (1) Business Day prior to the Closing Date customary documentation as may be reasonably requested by Purchaser to evidence the release of the Group Companies, effective as of the Closing (drafts of which shall have been previously provided to Purchaser), to the extent applicable, from (i) any guarantee or other obligation under the Credit Agreement, and (ii) any Liens on the Equity Interests, the equity interests of the Group Subsidiaries or assets of the Group Companies, in each case, under or in respect of the Credit Agreement (such documentation, the "Release Documentation").

8.10 Solvency After Closing. Assuming that (a) the Group Companies are solvent as of the date hereof and as of immediately prior to the Closing, (b) the accuracy of the representations and warranties set forth in Article IV and Article V, as qualified by the Disclosure Schedules, immediately after the Closing, Purchaser agrees that it shall not, and that it shall cause its Affiliates (including the Group Companies) not to, take or cause to be taken or omit to take any action that is reasonably likely to result in a determination pursuant to applicable Law that, after giving effect to the transactions contemplated hereby (or after giving effect to such transactions and to such other subsequent actions or omissions), Purchaser or any of its Affiliates, including the Group Companies (a) was insolvent at the time of the Closing, (b) became insolvent solely as a result of the transactions contemplated hereby, (c) was left with unreasonably small capital with which to engage in its business as of immediately following the Closing or (d) incurred debts beyond its ability to pay such debts as they mature as of immediately following the Closing, in each case, such that the payment of the Closing Cash Proceeds may be deemed a "fraudulent conveyance" or impermissible dividend or distribution under applicable Law.

Article IX

TERMINATION

9.01 Termination. This Agreement may be terminated at any time prior to the Closing only as follows, and in no other manner:

(a) by mutual written consent of Purchaser, on the one hand, and Seller, on the other hand;

(b) by Purchaser, on the one hand, or by Seller, on the other hand, by written notice to the other, upon the issuance by any Governmental Body of an order, decree or ruling or its taking of any other action restraining, enjoining or otherwise prohibiting the performance of this Agreement or the consummation of the transactions contemplated hereby, which order, decree, ruling or any other action shall have become final and non-appealable and which renders the condition set forth in Section 3.03(a) or Section 3.03(b) incapable of being satisfied; provided, that no termination may be made under this Section 9.01(b) if the issuance of such order, decree, ruling or such other action has been primarily caused by or is the primary result of the terminating party's material breach;

(c) by Purchaser, on the one hand, or by Seller, on the other hand, by written notice to the other, if the Closing shall not have occurred on or before September 16, 2026 (the "Initial Outside Date" and, as may be extended pursuant to this Section 9.01(c), the "Outside Date"); provided that if the conditions set forth in Section 3.03(a) or Section 3.03(b) shall not have been satisfied by the Initial Outside Date, but all other conditions to Closing (other than those conditions that by their nature are to be satisfied at the Closing, but subject to those conditions being capable of being satisfied at such time were the Closing to have occurred at such time) have been satisfied or validly waived, then the Initial Outside Date shall be automatically extended to October 16, 2026 (the "First Extended Outside Date"); provided, further, that if the conditions set forth in, Section 3.03(a) or Section 3.3(b) shall not have been satisfied by the First Extended Outside Date, but all other conditions to Closing (other than those conditions that by their nature are to be satisfied at the Closing, but subject to those conditions being capable of being satisfied at such time were the Closing to have occurred at such time) have been satisfied or validly waived, then the First Extended Outside Date shall be automatically extended to November 16, 2026 (the "Second Extended Outside Date", and, in the case of the First Extended Outside Date or the Second Extended Outside Date, as applicable, if so extended, such date shall be the "Outside Date"); provided, however, that no termination may be made under this Section 9.01(c) if the failure to close shall have been primarily caused by or is the primary result of the terminating party's material breach;

(d) by Purchaser, if Purchaser is not then in material breach of this Agreement, by written notice to Seller, upon a breach of, or failure to perform, any covenant or other agreement on the part of Seller set forth in this Agreement (other than the covenants and agreements set forth in Section 7.07), or if any representation or warranty contained in Article IV or Article V shall be or have become untrue, in either case, such that any of the conditions set forth in Section 3.01(a), Section 3.01(b), Section 3.01(c) or Section 3.01(d) would not be satisfied as of the Closing; provided, however, that, if such breach is capable of being cured prior to the Outside Date, for a period of forty-five (45) days after Purchaser provides written notice of such breach to Seller, Purchaser may not terminate this Agreement under this Section 9.01(d);

(e) by Seller, if Seller is not then in material breach of this Agreement, by written notice to Purchaser, upon a breach of, or failure to perform, any covenant or other agreement on the part of Purchaser set forth in this Agreement, or if any representation or warranty of Purchaser shall be or have become untrue, in either case, such that any of the conditions set forth in Section 3.02(a) or Section 3.02(b) would not be satisfied as of the Closing; provided, however, that, if such breach (other than breach or failure to consummate the Closing when required pursuant to Section 2.05) is capable of being cured prior to the Outside Date, for a period of forty-five (45) days after Seller provides written notice of such breach to Purchaser, Seller may not terminate this Agreement under this Section 9.01(e); or

(f) by Seller, by written notice to Purchaser, if (i) all of the conditions set forth in Section 3.01 and Section 3.03 are satisfied (other than those conditions that, by their terms or by their nature, are to be satisfied by actions taken at the Closing (each of which is capable of being satisfied at the Closing, and subject to the satisfaction of such conditions)), (ii) Seller has irrevocably confirmed to Purchaser, in writing, that (A) all of the conditions set forth in Section 3.01 and Section 3.03 are satisfied or irrevocably waived by Seller (other than those conditions that, by their terms or by their nature, are to be satisfied by actions taken at the Closing (each of which is capable of being satisfied at the Closing)) and (B) Seller is ready, willing and able to consummate the transactions contemplated by this Agreement within two (2) Business Days of such notification and (iii) Purchaser fails to consummate the transactions

contemplated by this Agreement within two (2) Business Days after the later of (a) the receipt of such confirmation and (b) the date the Closing should have occurred pursuant to Section 2.05.

9.02 Effect of Termination. If this Agreement is terminated pursuant to Section 9.01, written notice thereof shall be given to the other party specifying the provision hereof pursuant to which such termination is made (other than in the case of termination pursuant to Section 9.01(a)) and this Agreement shall become void and of no further force and effect, and there shall be no liability hereunder on the part of any party to this Agreement (or any unitholder, stockholder, director, officer, employee, agent, consultant, Affiliate or Representative of such party) (other than Article I, Section 7.07(c), (d) and (e), Section 8.06, this Section 9.02, Section 9.03, Section 13.01, Section 13.02, Section 13.03, Section 13.04, Section 13.05, Section 13.06, Section 13.07, Section 13.08, Section 13.10, Section 13.11, Section 13.12, Section 13.14, Section 13.16, Section 13.17 and Section 13.18, which shall survive the termination of this Agreement) without any liability or obligation on the part of any party hereto, (a) other than liabilities and obligations under the Nondisclosure Agreement and (b) except that subject to Section 9.03, no such termination shall relieve any party hereto of any liability for damages resulting from any willful breach of this Agreement by such party. In determining losses or damages recoverable upon termination by a party hereto for another party's breach, the parties hereto acknowledge and agree that such losses and damages shall not be limited to reimbursement of expenses or out-of-pocket costs, and shall include the benefit of the bargain lost by such party hereto, taking into consideration all relevant matters (including other opportunities and the time value of money), which shall be deemed to be damages of such party hereto. The Guarantee shall survive any termination of this Agreement and nothing in this Section 9.02 shall be deemed to affect Seller's right to specific performance against Guarantor thereunder.

9.03 Termination Fee and Related Matters.

(a) If this Agreement is terminated by Seller pursuant to Section 9.01(e) or Section 9.01(f) (or by Purchaser pursuant to Section 9.01(c) at a time when Seller had the right to terminate this Agreement pursuant to Section 9.01(e) or Section 9.01(f)), then Purchaser shall pay to Seller an amount in cash equal to $40,000,000 by wire transfer in immediately available funds (the "Termination Fee") within one (1) Business Day of such termination, it being understood that in the event the Termination Fee is paid to Seller, (i) the Termination Fee shall be the sole and exclusive remedy of Seller, the Seller Subsidiaries and Seller's Affiliates, stockholders, officers, directors, employees and other Representatives against Purchaser and its Affiliates, (ii) in no event shall Purchaser be required to pay the Termination Fee more than once, (iii) in no event will Seller or any other such Person seek to recover any other monetary damages or seek any other remedy based on a claim in law or equity with respect to (A) any loss or damage suffered, directly or indirectly, as a result of the failure of the transactions contemplated by this Agreement to be consummated, (B) the termination of this Agreement, (C) any liabilities or obligations arising under this Agreement or (D) any claims or actions arising out of or relating to any breach, termination or failure of or under this Agreement, and (iv) neither Purchaser nor any Affiliates or representatives of Purchaser shall have any further liability or obligation to Seller relating to or arising out of this Agreement or the transactions contemplated hereby. Each of the parties hereto agrees, on behalf of itself and its respective Affiliates, successors and assigns, that (x) the liabilities and damages that may be incurred or suffered by Seller in circumstances in which the Termination Fee is payable are uncertain and difficult to ascertain, (y) the Termination Fee represents a reasonable estimate of probable liabilities and damages incurred or suffered by Seller in these circumstances, and (z) such amount is not excessive or unreasonably large, given the parties' intent and dealings with each other, and shall not be argued by any party to be or be construed as a penalty, and each party expressly waives any right to argue, assert or claim any of the foregoing in any dispute among the parties and/or any of their respective Affiliates, successors or assigns, arising out of this Agreement.

(b) In the event that this Agreement is terminated, Seller's right to receive the Termination Fee in circumstances when it is payable pursuant to Section 9.03(a) shall be the sole and exclusive remedy of Seller against Purchaser, the Investors and the Guarantor and their respective former, current and future directors, managers, officers, employees, counsel, financial advisors, auditors, agents, other authorized representatives, unitholders, stockholders, Affiliates and assignees (collectively, but excluding Purchaser, the "Purchaser Related Parties") for any damages suffered as a result of the failure of the Closing to be consummated or for a breach or failure to perform hereunder, or for any other matter with respect to this Agreement or the transactions contemplated hereunder, including with respect to any willful breach of this Agreement, and neither Purchaser nor any Purchaser Related Party shall have any

further liability or obligation relating to or arising out of this Agreement or the transactions contemplated hereunder, including with respect to any willful breach of this Agreement; provided, that the foregoing shall not limit the ability of Seller to recover reimbursement for fees, costs and expenses or indemnification under Section 7.07(d) or reimbursement for costs and expenses pursuant to Section 9.03(c), and any such reimbursement or indemnification shall not reduce the amount of the Termination Fee. Upon payment of the Termination Fee, Seller shall no longer be entitled to, and hereby waives, any of its rights to seek and obtain specific performance (x) hereunder as and to the extent permitted by Section 13.17 to cause the Closing to occur, (y) against the Guarantor under the Guarantee or (z) against the Investors under the Equity Commitment Letter.

(c) Purchaser acknowledges that the agreements contained in this Section 9.03 are an integral part of the transactions contemplated by this Agreement and that, without these agreements, Seller would not enter into this Agreement. Accordingly, if Purchaser fails promptly to pay any amount due pursuant to this Section 9.03, it shall also pay any reasonable and documented fees, costs and expenses incurred by Seller and its Affiliates (including reasonable and documented fees, costs and expenses of outside legal counsel) in connection with any action taken to collect payment of the Termination Fee. Notwithstanding anything to the contrary contained in this Agreement, (i) in no event shall the aggregate monetary liability for breach of this Agreement by Purchaser pursuant to this Agreement exceed an amount equal to the Termination Fee and (ii) in no event shall Seller be entitled to (A) payment of the Termination Fee on more than one occasion, (B) the payment of monetary liability for breach of this Agreement and the Termination Fee, or (C) both (I) the payment of the Termination Fee (or monetary liability for breach of this Agreement) and (II) the grant of specific performance of Purchaser's obligations to consummate the Closing, so long as the Closing, as contemplated by this Agreement, occurs in accordance with the terms and conditions of this Agreement.

Article X

ADDITIONAL AGREEMENTS AND COVENANTS

10.01 Acknowledgements.

(a) The representations and warranties of Seller and the Group Companies expressly and specifically set forth in Article IV and Article V, as qualified by the Disclosure Schedules, or in any Ancillary Agreement or any certificate expressly required to be delivered by Seller or any Group Company to Purchaser under this Agreement, constitute the sole and exclusive representations, warranties, and statements (including by omission) of any kind or nature, whether written or oral, expressed or implied, statutory or otherwise (including, for the avoidance of doubt, relating to quality, quantity, condition, merchantability, fitness for a particular purpose or conformity to samples) of Seller, the Group Companies or any of their respective Non-Recourse Parties as to any matter concerning Seller, the Business, the Group Companies or any of their respective joint ventures (if any), businesses or operations or in connection with this Agreement or the transactions contemplated by this Agreement, or with respect to the accuracy or completeness of any information provided to (or otherwise acquired by) Purchaser or any of its Non-Recourse Parties in connection with this Agreement or the transactions contemplated by this Agreement (including, for the avoidance of doubt, any statements, information, documents, projections, forecasts or other material made available to Purchaser or any of its Non-Recourse Parties in any "data rooms" or presentations including "management presentations") and all other purported representations and warranties or statements (including by omission) are hereby disclaimed by Seller, on behalf of itself, the Group Companies and each of their respective Non-Recourse Parties, and (i) each of Purchaser and its Non-Recourse Parties has only relied, and will only rely, on the representations and warranties of Seller and the Group Companies expressly and specifically set forth in Article IV and Article V, as qualified by the Disclosure Schedules, or in any Ancillary Agreement or any certificate expressly required to be delivered by Seller or any Group Company to Purchaser under this Agreement, (ii) each of Purchaser and its Non-Recourse Parties hereby expressly and irrevocably acknowledges and agrees that he, she or it has not relied and will not rely on any other representations, warranties or statements (including by omission), and (iii) none of Purchaser or any of its Non-Recourse Parties shall have any claim with respect to their purported use of, or reliance on, any such other representations, warranties or statements (including by omission) on any basis or legal theory whatsoever (whether sounding in contract or tort, at law or in equity, on public policy grounds, under any Law (including under securities Laws), on the basis of "unjust enrichment" or otherwise). Purchaser is

otherwise acquiring the Equity Interests and the Business on an "AS IS, WHERE IS" basis. Without in any way limiting the generality of the foregoing, Purchaser acknowledges that there are uncertainties inherent in attempting to make projections, forward looking statements and other forecasts and estimates, and certain business plan information, that Purchaser is familiar with such uncertainties, that Purchaser and its Non-Recourse Parties are taking full responsibility for making their own evaluation of the adequacy and accuracy of any such projections, forward looking statements, forecasts, estimates and business plan information provided to (or otherwise acquired by) Purchaser and its Non-Recourse Parties in connection with the transactions contemplated by this Agreement (including the reasonableness of the assumptions underlying such projections, forward looking statements, forecasts, estimates and business plan information). Under no circumstances shall any of the representations and warranties of Seller or the Group Companies made herein be imputed to, or deemed to have been made by, any other Person.

(b) The representations and warranties of Purchaser expressly and specifically set forth in Article VI or in any Ancillary Agreement or any certificate expressly required to be delivered by Purchaser to Seller under this Agreement, constitute the sole and exclusive representations, warranties, and statements (including by omission) of any kind or nature, whether written or oral, expressed or implied, statutory or otherwise (including, for the avoidance of doubt, relating to quality, quantity, condition, merchantability, fitness for a particular purpose or conformity to samples) of Purchaser or any of its Non-Recourse Parties as to any matter concerning Purchaser, businesses or operations or in connection with this Agreement or the transactions contemplated by this Agreement, or with respect to the accuracy or completeness of any information provided to (or otherwise acquired by) Seller or any of its Non-Recourse Parties in connection with this Agreement or the transactions contemplated by this Agreement and all other purported representations and warranties or statements (including by omission) are hereby disclaimed by Purchaser on behalf of itself and each of its Non-Recourse Parties, and (i) each of Seller and its Non-Recourse Parties has only relied, and will only rely, on the representations and warranties of Purchaser expressly and specifically set forth in Article VI or in any Ancillary Agreement or any certificate expressly required to be delivered by Seller or any Group Company to Purchaser under this Agreement, (ii) each of Seller and its Non-Recourse Parties hereby expressly and irrevocably acknowledges and agrees that he, she or it has not relied and will not rely on any other representations, warranties or statements (including by omission), and (iii) none of Seller or any of its Non-Recourse Parties shall have any claim with respect to their purported use of, or reliance on, any such other representations, warranties or statements (including by omission) on any basis or legal theory whatsoever (whether sounding in contract or tort, at law or in equity, on public policy grounds, under any Law (including under securities Laws), on the basis of "unjust enrichment" or otherwise). Under no circumstances shall any of the representations and warranties of Purchaser made herein be imputed to, or deemed to have been made by, any other Person.

10.02 Further Assurances. From time to time following the Closing, as and when requested in writing by any party hereto and at such requesting party's expense, the other party shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions as such requesting party may reasonably deem necessary to evidence and effectuate the transactions contemplated by this Agreement.

10.03 Employees and Employee Benefits.

(a) Employee Transfers and Delayed Transfer Employees.

(i) Except as provided in this Section 10.03, effective as of no later than immediately prior to the Closing Date and to the extent applicable, (A) the employment or service of (I) any employee, director or other service provider that is not a Business Employee and (II) each Business Employee that is on a leave of absence due to long-term disability (each, an "Inactive Business Employee"), will be transferred to or continued by, as applicable, Seller or its Affiliates (other than a Group Company) and (B) the employment of each Business Employee (other than an Inactive Business Employee), to the extent employed at such time, will be transferred to or continued by, as applicable, a member of the Group Companies.

(ii) To the extent any Inactive Business Employee returns to active employment within six (6) months following the Closing Date (or such other duration as provided by applicable Law), Purchaser shall, or shall cause its Affiliates (including any

Group Company) to, offer employment to each such Inactive Business Employee on employment terms and conditions that are consistent with this Agreement, to be effective upon the Inactive Business Employee's return to active employment. Any Inactive Business Employee who commences employment with Purchaser or any of its Affiliates (including, following the Closing Date, any member of the Group Companies) shall be deemed a "Delayed Transfer Employee" for purposes of this Agreement. Notwithstanding anything to the contrary herein, the provisions of Section 10.03 shall apply to and govern the rights and obligations of the parties with respect to Delayed Transfer Employees.

(iii) To the extent required, Seller and the Group Companies agree to execute, and to use their reasonable best efforts to have the applicable employees execute, any such documentation or consents as may be necessary or desirable to reflect or effectuate any such assignments or transfers contemplated by this Section 10.03.

(b) Employee Matters. Notwithstanding anything to the contrary contained herein, (x) Purchaser shall, or shall cause an Affiliate of Purchaser to, assume all liabilities relating to all Closing Business Employees arising in respect of any period on or prior to the Closing and (y) Seller and its Affiliates (other than a Group Company) shall be exclusively responsible for all liabilities with respect to (i) all current and former employees and individual service providers of Seller and its Affiliates, and (ii) any former employees or individual service providers of the Group Companies, in each case, with respect to whom Purchaser or its Affiliates will not assume liabilities under the foregoing clause (x) (such liabilities described in the foregoing clause (y), the "Seller Retained Liabilities").

(c) Salary and Wages. For a period of twelve (12) months following the Closing Date (the "Continuation Period"), Purchaser shall, or shall cause an Affiliate of Purchaser to, provide each of the Closing Business Employees (each such employee, a "Continuing Employee"), while such Continuing Employee is employed by Purchaser or any of its Subsidiaries, with a base salary or base wage rate, as applicable, and target short-term cash incentive compensation opportunities as a percentage of base salary (provided, that, notwithstanding anything to the contrary herein, nothing herein shall limit or restrict Purchaser or its applicable Affiliate from adjusting the post-Closing performance targets associated with any such cash incentive compensation opportunity; provided, that Purchaser shall not adjust performance targets with respect to performance periods that commence prior to Closing, including with respect to Q3 2026), if applicable, that are no less favorable in the aggregate than the base salary or wage rate and target short-term cash incentive compensation opportunities provided to such employee immediately prior to the Closing.

(d) Employee Benefits. For the period until the end of the calendar year in which the Closing Date occurs, Purchaser shall, or shall cause an Affiliate of Purchaser to, provide each Continuing Employee, while such Continuing Employee is employed by Purchaser or any of its Subsidiaries, with employee benefits (other than defined pension benefits, non-qualified deferred compensation, equity or equity-based compensation arrangements, change in control, retention or severance payments or benefits (collectively, the "Excluded Benefits")) that are substantially comparable in the aggregate to the employee benefits (other than the Excluded Benefits) provided to such Continuing Employee immediately prior to the Closing under any Seller Benefit Plans or Transferred Benefit Plans in which such Continuing Employee participates immediately prior to the Closing Date.

(e) Severance. Without limiting the foregoing provisions of this Section 10.03, Purchaser shall, or shall cause the Group Companies to, pay severance benefits to Continuing Employees whose employment with a Group Company is involuntarily terminated within six (6) months following the Closing Date in amounts no less favorable than the amount of severance benefits to which such persons would have been entitled under the terms of the applicable severance plan or arrangement as in effect as of the Closing Date.

(f) Seller Benefit Plans. Effective as of the Closing Date, except as otherwise specifically provided under the terms of the Seller Benefit Plans or as required by applicable Law or under the Transition Services Agreement, all Continuing Employees shall cease any active participation in, and any benefit accrual under, any Seller Benefit Plan.

(g) Employee Service Credit. Purchaser shall give, or cause the Group Companies to give, each Continuing Employee credit under all benefit plans (other than qualified defined benefit pension plans) that cover the Continuing Employee after the Closing Date (the "Purchaser Plans"), including any vacation and sick leave (to the extent included in Working Capital), and severance policies, for purposes of eligibility, vesting and determining level of benefits and accruals with respect to severance benefits, vacation and sick leave for the Continuing Employee's service with the Group Companies or any of their Affiliates prior to the Closing Date, to the same extent recognized by a Group Company or any of its Affiliates or predecessors thereof as of the Closing Date; provided, that such credit shall not be given to the extent that it would result in a duplication of benefits for the same period of service.

(h) Employee Benefits Eligibility and Deductibles. Purchaser shall or shall cause the Group Companies to use commercially reasonable efforts to (i) allow Continuing Employees to participate in each plan providing welfare benefits (including medical, life insurance, long-term disability insurance and long-term care insurance) without regard to preexisting condition limitations, waiting periods, evidence of insurability or other exclusions or limitations, and (ii) if coverage for Continuing Employees under any medical plan is terminated prior to the end of the plan year in which the Closing Date occurs, credit the Continuing Employee with any deductible payments, co-payments, and co-insurance paid by such employee under any medical plan(s) during the applicable plan year in which the Closing Date occurs for purposes of determining the extent to which any Continuing Employee has satisfied any deductibles, co-pays or out-of-pocket maximums under any similar replacement plans.

(i) Vacation Pay and Personal Holidays. For the Continuation Period, Purchaser shall, or shall cause its Affiliates to, continue paid time off programs for the benefit of Continuing Employees that are no less favorable than the paid time off programs to which such employee would have been entitled under the terms of the applicable Employee Benefit Plan as in effect as of the Closing Date. Purchaser shall, or shall cause its Affiliates to, recognize and provide all accrued but unused paid-time off of each such Continuing Employee as of the Closing Date solely to the extent that such amounts are included in Working Capital. Neither Seller nor its Affiliates shall have any obligation or liability to pay or provide any payments in respect of paid-time off for Continuing Employees on or after the Closing Date.

(j) Cash Incentives. In accordance with the terms of the Yum! Leaders' Bonus Program, Pizza Hut Global, Purchaser shall pay each Continuing Employee who is employed as of the Closing, an amount equal to such Continuing Employee's Performance Bonus Amount, payable in the year following the year in which the Closing occurs and shall honor the performance targets for performance periods that commence prior to Closing, including with respect to Q3 2026.

(k) Seller Equity Awards. Effective as of immediately prior to the Closing, Seller shall take all actions necessary or appropriate to (i) accelerate the vesting of each equity or equity-based award held by a Business Employee that was granted under a Seller Benefit Plan (each, a "Seller Equity Award") in accordance with applicable terms of the Seller Equity Awards, and (ii) cancel any Seller Equity Award that remains unvested in accordance with applicable terms of the Seller Equity Awards.

(l) No Third Party Beneficiaries. The provisions of this Section 10.03 are solely for the benefit of the parties to this Agreement, and no current or former employee, officer, director, manager or consultant, or any other individual associated therewith, shall be regarded for any purpose as a third party beneficiary of this Section 10.03. In no event shall the terms of this Agreement be deemed to (i) establish, amend or modify any Employee Benefit Plan or any other "employee benefit plan" as defined in Section 3(3) of ERISA, or any other benefit plan, program, agreement or arrangement maintained or sponsored by Purchaser, any Group Company or any of their respective Affiliates; (ii) alter or limit the ability of Purchaser or any Group Company to amend, modify or terminate any Employee Benefit Plan or any other benefit or employment plan, program, agreement or arrangement after the Closing Date; or (iii) confer upon any current or former employee, officer, director or consultant, any right to employment or continued employment or continued service with Purchaser or any Group Company, or constitute or create an employment agreement with any employee.

10.04 Antitrust Notification; Consents.

(a) Seller and Purchaser shall file or cause their respective Affiliates to file with the United States Federal Trade Commission and the United States Department of Justice, as promptly as practicable, but in no event later than ten (10) Business Days following the execution and delivery of this Agreement (unless a later date is mutually agreed by the parties hereto), the notification and report form required for the transactions contemplated hereby in connection therewith pursuant to the HSR Act, which forms shall (if available) specifically request early termination of the waiting period prescribed by the HSR Act. Purchaser shall file or cause its Affiliates to file with any other Governmental Body, as promptly as practicable and before the expiration of any relevant legal deadline, but in no event later than ten (10) Business Days following the execution and delivery of this Agreement, any other filings (including any pre-notification draft), reports, information and documentation as may be required for the transactions contemplated hereby pursuant to any Other Antitrust Regulations set forth on Schedule 10.04(a). Seller and Purchaser shall furnish to each other's outside counsel such necessary information and reasonable assistance as the other may reasonably request in connection with its preparation of any filing or submission that is necessary under the HSR Act and any Other Antitrust Regulations. Purchaser shall be responsible for all filing fees payable in connection with the filings described in the first two (2) sentences of this Section 10.04(a). None of Purchaser, Seller, or any of their respective Affiliates shall enter into any agreement with any Governmental Body or extend any waiting period under the HSR Act or any Other Antitrust Regulations, including any voluntary timing agreement or other commitment not to consummate this Agreement and the transactions contemplated hereby for some period of time, without the prior written consent of the other parties hereto (such consents shall not be unreasonably conditioned, delayed, or withheld).

(b) Seller and Purchaser shall: (i) keep each other apprised of the status of any material communications with, and any inquiries or requests for additional information from any Governmental Body with respect to the transactions contemplated hereby; and (ii) comply promptly with any such inquiry or request and supply to any Governmental Body without undue delay any additional information requested with respect to the transactions contemplated hereby. Without limiting the generality of Purchaser's obligations pursuant to this Section 10.04, Purchaser agrees to take (and cause its Affiliates to take) any and all steps necessary to avoid or eliminate each and every impediment under any Law that may be asserted by any Governmental Body or any other Person so as to enable the parties hereto to promptly obtain any clearance required under the HSR Act or any Other Antitrust Regulations for the consummation of this Agreement and the transactions contemplated hereby and expeditiously close the transactions contemplated hereby as promptly as practicable, and in any event by the Outside Date (and for the avoidance of doubt, so as to avoid an in depth or second phase review by the relevant Governmental Body), including proposing, negotiating, offering, and consenting to (by consent decree, hold separate order, or otherwise) any divestiture, sale, license, hold separate, conduct or behavioral relief, prior notice or prior approval provision, or any other relief or remedy in order to obtain clearance from any Governmental Body (each, a "Divestiture Action"); provided, however, that (i) any such Divestiture Action shall be limited to the assets, product lines, and businesses to be acquired by Purchaser pursuant to this Agreement, and shall not relate to, affect, or impair any other assets, product lines, businesses, or activities of Seller and its Affiliates, and (ii) any such Divestiture Action shall be conditioned upon the Closing and the consummation of the transactions contemplated hereby. At the request of Seller, Purchaser and its Affiliates shall be obligated to contest, administratively or in court, any ruling, order, or other action of any Governmental Body or any other Person respecting the transactions contemplated by this Agreement. Prior to the Closing, subject to the terms and conditions of this Agreement, Purchaser shall not (and shall cause its Affiliates not to) acquire or agree to acquire equity or assets of, or other interests in, or merge or consolidate with (or agree to merge or consolidate with), any corporation, partnership, association or other business organization or Person, or any business unit, division, subsidiary or other portion thereof that would reasonably be expected to have the effect of (w) materially increasing the risk of any Governmental Body or Law prohibiting, preventing, restricting or otherwise making unlawful the consummation of the transactions contemplated hereby, (x) materially delaying the satisfaction of the conditions contained in Section 3.03, or (y) otherwise materially delaying or preventing the consummation of the transactions contemplated hereby.

(c) Purchaser shall, upon reasonable consultation with Seller, have decision making authority in regard to devising and implementing the appropriate strategy and course of action with respect to obtaining the consents, approvals, permits, waiting period expirations or authorizations of any

Governmental Body required to consummate the transactions contemplated herein prior to the Outside Date; provided however that Purchaser shall exercise such authority in a manner consistent with its obligations under this Section 10.04. The parties hereto commit to instruct their respective counsel to cooperate with each other and use reasonable best efforts to facilitate and expedite the identification and resolution of any issues arising under the HSR Act or any Other Antitrust Regulations at the earliest practicable dates. Such efforts and cooperation include counsel's undertaking (i) to keep each other appropriately informed of all substantive communications from and to personnel of the reviewing Governmental Bodies, and (ii) to confer with each other regarding appropriate contacts with and response to personnel of such Governmental Bodies and the content of any such contacts, correspondence, white papers, or presentations. Neither Seller nor Purchaser shall participate in any pre-arranged substantive meeting or discussion with any Governmental Body with respect to any such filings, applications, investigation, or other inquiry, or initiate any such meeting or discussion, without giving the other party prior notice of the meeting or discussion and, to the extent permitted by the relevant Governmental Body, the opportunity to attend and participate in such meeting or discussion (which, at the request of either Purchaser or Seller, shall be limited to outside antitrust counsel only). Seller and Purchaser shall each approve the content of any filings (as contemplated by Section 10.04(a)), and material communications, presentations, white papers or other written materials to be submitted to any Governmental Body in advance of any such submission.

(d) Purchaser and Seller shall, and cause their applicable Affiliates to, cooperate and use commercially reasonable efforts to give all notices to, and obtain or cause to be obtained any consents, authorizations and approvals from, any third person other than a Governmental Body that may be reasonably requested by the other party hereto in connection with the transactions contemplated by this Agreement, including pursuant to Section 2.05 (the "Third Party Consents"). Notwithstanding anything in this Agreement to the contrary, neither Seller, Purchaser nor any of their respective Affiliates shall be required to compensate any third party, commence or participate in any action or proceeding or offer or grant any accommodation (financial or otherwise) to any third party to obtain any such Third Party Consent. For the avoidance of doubt, no representation, warranty or covenant of Seller contained in this Agreement shall be breached or deemed breached, and no condition shall be deemed not satisfied, based on (a) the failure to obtain any Third Party Consents or (b) any action or proceeding commenced or threatened by or on behalf of any Person arising out of or relating to the failure to obtain any such Third Party Consents.

(e) Notwithstanding anything to the contrary herein, nothing in this Section 10.04 (or elsewhere in this Agreement) shall require Purchaser to take any actions with respect to any Affiliate of Purchaser that is a portfolio company (as such terms is commonly understood in the private equity industry) that is directly or indirectly owned or affiliated with or managed or advised by (x) LongRange Capital, L.P. or (y) investment funds or investment vehicles affiliated with, or managed or advised by, LongRange Capital, L.P. (excluding, for the avoidance of doubt, the Business or the Group Companies).

10.05 Wrong Pockets.

(a) If at any time after the Closing, Purchaser or any of its Affiliates (including any Group Company) (i) receives, any payment, remittance or other amount or (ii) is in possession of an asset or liability that, in the case of each of clauses (i) and (ii), the terms of this Agreement contemplate being retained by Seller or its Affiliates, including any Excluded Asset or Excluded Liability, then, in each case, Purchaser shall promptly notify Seller of its receipt or possession of such asset or liability and transfer, or cause its applicable Affiliate to transfer, such funds or assets or liabilities to Seller (or its designee) as soon as reasonably practicable upon identification thereof, for no additional consideration and at no cost to Seller; provided, that none of Purchaser or any of its Affiliates shall be required to commence any litigation or offer or pay any non-de minimis amount of money or otherwise grant any non-de minimis accommodation (financial or otherwise) to any third party in connection therewith. Prior to any such transfer, Purchaser shall, or shall cause its applicable Affiliate to, use commercially reasonable efforts to preserve the value of and hold in trust for the use and benefit of Seller (or its designee) such funds or assets and provide to Seller (or its designee) all of the benefits arising from such funds or assets or burdens arising from such liability and otherwise cause such funds or assets or liabilities to be used as reasonably instructed by Seller.

(b) If at any time after the Closing, Seller or any of its Affiliates (i) receives, any payment, remittance or other amount or (ii) is in possession of an asset or liability that, in each case of clauses (i) and (ii), the terms of this Agreement contemplate being transferred to, or acquired by, Purchaser or its Affiliates, including any Transferred Asset or Transferred Liability, then, in each case, Seller shall promptly notify Purchaser of its receipt or possession of such asset or liability and transfer, or cause its applicable Affiliate to transfer, such funds or assets or liabilities to Purchaser (or its designee) as soon as reasonably practicable upon identification thereof, for no additional consideration and at no cost to Purchaser; provided, that neither Seller nor any of its Affiliates shall be required to commence any litigation or offer or pay any non-de minimis amount of money or otherwise grant any non-de minimis accommodation (financial or otherwise) to any third party in connection therewith. Prior to any such transfer, Seller shall, or shall cause its applicable Affiliate to, use commercially reasonable efforts to preserve the value of and hold in trust for the use and benefit of Purchaser (or its designee) such funds or assets and provide to Purchaser (or its designee) all of the benefits arising from such funds or assets or burdens arising from such liability and otherwise cause such funds or assets or liabilities to be used as reasonably instructed by Purchaser. All transfers pursuant to this Section 10.05 shall be treated for all Tax purposes as having occurred prior to the Closing unless otherwise required by applicable Law. No party shall be entitled to duplicative recovery under both this Section 10.05 and Section 10.14 with respect to the same liability.

10.06 Insurance.

(a) Seller shall, and shall cause each of its Affiliates to, use commercially reasonable efforts to (i) maintain the coverage provided to Seller or the Group Companies in respect of the Business through Seller's or its Affiliates' third-party insurance policies (the "Seller Insurance Policies"), in full force and effect until the Closing, and (ii) prior to the Closing, report to the applicable third-party insurance provider under each such applicable Seller Insurance Policy events, acts, errors, accidents, omissions, incidents, injuries or other forms of occurrences relating to the Business or the properties, assets, operations, employees, officers or directors of the Business, that, in each case, occur prior to the Closing and are (A) potentially covered by an occurrence-based Seller Insurance Policy or (B) covered by any Seller Insurance Policy related to the actions of any Company Indemnified Party subject to indemnification under Section 8.03 (collectively, the "Pre-Closing Occurrences").

(b) From and after the Closing Date, (i) Seller shall, and shall cause each of its Affiliates to, use commercially reasonable efforts to report in good faith to the applicable insurance provider, all Pre-Closing Occurrences reasonably requested by Purchaser, and otherwise reasonably cooperate with Purchaser and each of its Affiliates to reasonably ensure that applicable claim reporting and other applicable material Seller Insurance Policy requirements are met, in each case, with respect to the Pre-Closing Occurrences and (ii) Seller shall, and shall cause its Affiliates to, use commercially reasonable efforts to obtain the benefit of the applicable insurance coverage under any applicable Seller Insurance Policy and pay such benefit to Purchaser; provided that such access to, and the right to make claims under, such insurance policies shall be subject to the terms and conditions of such insurance policies, including any restrictions on coverage or scope, any deductibles, retentions or self-insurance provision, and any fees, costs or other expenses, and shall be subject to the following additional conditions:

(i) Purchaser shall report any potentially insured Pre-Closing Occurrence to Seller, as promptly as practicable and in any event in sufficient time so that such claim may be made in accordance with Seller's or its Affiliates' claim reporting procedures in effect immediately prior to the Closing (or as updated following the Closing, following reasonable notice thereof to Purchaser); provided that the failure of Purchaser to give notice as provided in this Section 10.06(b) shall not relieve Seller of its obligations under this Section 10.06 except to the extent such failure materially prejudices Seller's ability to make a claim under any such policy;

(ii) Premiums and premium increases, and reasonable and documented out-of-pocket fees and expenses incurred by Seller or any of its Affiliates to the extent resulting from any access to, or any claims made by Purchaser or any of its Affiliates under, any Seller Insurance Policy, including any reasonable, documented and out-of-pocket legal fees and allocated claims, expenses or claim handling fees, whether such

claims are made by Purchaser, its Affiliates or its or their respective representatives, will, in each case, be promptly reimbursed to Seller by Purchaser;

(iii) Any recovery under any Seller Insurance Policy shall be net of all uninsured, uncovered, unavailable or uncollectible amounts of all such claims made by Purchaser or any of its Affiliates under the policies as provided for under the Seller Insurance Policies (including any deductible, retention or other similar amounts);

(iv) Claims made by Purchaser pursuant to this Section 10.06 will be subject to (and recovery thereon will be reduced by the amount of) any applicable deductibles, retentions or self-insurance provisions under the Seller Insurance Policies. With respect to any deductibles, retentions or self-insurance provisions described in the immediately preceding sentence that require a payment by Seller or any of its Affiliates, Purchaser shall promptly reimburse Seller or such Affiliate for such payment; and

(v) Unless otherwise elected by Seller in writing, claims made by Purchaser pursuant to this Section 10.06 will be administered by Seller or its Affiliates and all communications with any insurance providers in connection with such claims will be managed solely by Seller or its Affiliates.

(vi) Nothing in this Agreement shall limit, waive or abrogate in any manner any rights of Seller or its Affiliates to insurance coverage for any matter, and Seller shall retain the exclusive right to control all of its insurance policies, including the Seller Insurance Policies, including the right to exhaust, settle, release, commute, buy-back or otherwise resolve disputes with respect to any of its insurance policies and to amend, modify, terminate or waive any such insurance policies and programs or rights thereunder; provided that, Seller shall provide Purchaser with reasonable prior written notice of, and shall consult in good faith with Purchaser prior to effecting, any amendment, modification, termination or waiver of any such policy or any rights thereunder that would reasonably be expected to materially and adversely affect Purchaser's or any Group Company's rights or potential recovery thereunder.

10.07 Shared Contracts.

(a) Purchaser acknowledges that Seller or an Affiliate of Seller (other than a Group Company) is a party to, or beneficiary of, certain contracts which relate in part to the Business and in part to any other business or operations of Seller or its Affiliates, other than intercompany agreements, as applicable, which are addressed in Section 7.05 (each, a "Shared Contract"). Purchaser agrees that Shared Contracts shall not be assigned in any way to Purchaser or a Group Company, except to the extent set forth in Section 10.07(b).

(b) Prior to the Closing (at Seller's sole cost and expense) and during the six (6) months following the Closing (at Purchaser's sole cost and expense (other than reasonable and documented out-of-pocket legal fees incurred in preparing and executing the actions taken in accordance with this Section 10.07(b), which shall be borne by Seller)), as required, Seller shall (and shall cause its Affiliates to), use commercially reasonable efforts to work (and, if necessary and desirable, to work with any third party to any Shared Contract) to effectuate the separation by amendment, or otherwise modify or replicate (in whole or in part) the respective rights, properties, claims and obligations under and in respect of any Shared Contract set forth on Schedule 10.07(b) so that (x) such contract reflects that, from and after the Closing or such later date agreed by the parties hereto, Purchaser, an Affiliate of Purchaser, or a Group Company, is the beneficiary of the rights, properties and claims and is responsible for the obligations related to the portion of such Shared Contract related to the Business and (y) Seller or an Affiliate of Seller (other than a Group Company) is the beneficiary of the rights, properties and claims and is responsible for the obligations related to such Shared Contract that do not relate exclusively to the Business. To the extent necessary or advisable, Purchaser shall (and shall cause the Group Companies post-Closing to), assist and cooperate with Seller and/or its applicable Affiliates (i) with respect to the foregoing and (ii) with any amendment or termination, as applicable, of any Shared Contract (A) so that such contract reflects that, from and after the Closing, the Group Companies will no longer be Affiliates of Seller or such Affiliate and (B) as applicable, to remove and withdraw any Group Companies as a party

to such Shared Contract and surrender any and all rights under such contract. Seller and Purchaser may mutually agree to update Schedule 10.07(b) from time to time prior to the Closing.

(c) Nothing in this Section 10.07 shall require Seller or any of its Affiliates to compensate any third party, commence or participate in any action or proceeding or offer or grant any accommodation (financial or otherwise) to any Person. In no event shall the obligations of Section 10.07(b) be deemed to guaranty that any such amended, modified or replacement contract shall be on the same terms as the Shared Contract.

10.08 Transition Services Agreement. On or prior to the Closing, Seller and Purchaser (or its designated Affiliate) shall enter into a transition services agreement, substantially in the form attached hereto as Exhibit D (the "Transition Services Agreement"), pursuant to which, following the Closing, the parties shall agree to the continuation of the performance of certain services between the Group Companies, on the one hand, and Seller or its applicable Affiliates (other than the Group Companies), on the other hand, subject to the terms and conditions set forth therein.

10.09 Intellectual Property Matters.

(a) License to Seller Retained Names. The Group Companies may continue to use the Seller Retained Names (i) for consumer-facing purposes for a period not to exceed six (6) months following the Closing and (ii) for all other purposes for a period not to exceed twelve (12) months following the Closing, in each case of (i) and (ii), solely to the extent needed for phase-out purposes and in substantially the same manner that such Seller Retained Names are used in connection with the Business immediately prior to the Closing; provided, that the Group Companies (x) shall not hold themselves out as having any then-current affiliation with Seller, and (y) shall use commercially reasonable efforts to cease all uses of the Seller Retained Names as promptly as reasonably practicable during such period. Following such period, the Group Companies shall not make any use of any of the Seller Retained Names or any names or Trademarks confusingly similar to the foregoing except as otherwise provided in this Section 10.9 or permitted by any Ancillary Agreement, and in furtherance thereof, shall revise all advertising materials and other information and materials, including any internet websites or other electronic communication vehicles and change all signage and stationery, in each case, to remove all use of any Seller Retained Names and to otherwise discontinue all use of any Seller Retained Name; provided, however, that nothing in this Section 10.09 shall prohibit the Group Companies from using any of the Seller Retained Names (1) in a text-only form in new materials created after the Closing Date in connection with historical, tax, employment or similar references to the Business (i) for purposes of prospectus and similar disclosures as are necessary and appropriate to describe the historical relationship of the Group Companies and Seller and its Affiliates (other than the Group Companies) or (ii) as otherwise required to comply with applicable Law or as otherwise permitted under applicable trademark fair-use law or (2) in accounting, finance and other materials that the Group Companies are required to maintain pursuant to applicable Law. None of the Group Companies shall contest the validity, enforceability, or ownership of any of the Seller Retained Names. Notwithstanding anything in this Agreement or the IP Cross License and Joint Ownership Agreement to the contrary, and without limiting the rights otherwise granted in this Section 10.09(a), the Group Companies shall have no obligation to remove, strike-over or otherwise obliterate any use or reference to any Seller Retained Names in (x) any materials or documents stored in archival or electronic backup systems or (y) in any copies of any Contract or in any products or materials (including business papers) to the extent that they are already distributed and no longer and not at any time in Purchaser's or any of its Affiliates', including a Group Company's, possession or control.

(b) Name Change by Group Companies. Within ninety (90) days following the Closing, the Group Companies shall file to change any corporate name that includes a Seller Retained Name to a new corporate name that does not include any Seller Retained Name. The Group Companies shall use reasonable efforts to obtain such name change as soon as practicable within one hundred eighty (180) days following the Closing. Upon reasonable request, Purchaser shall deliver evidence of such name change to Seller, including the filing and receipt documents issued by the Secretary of State of the applicable state or other applicable registrar in connection with such name change.

(c) Name Change by Seller. Within ninety (90) days following the Closing, the Seller shall file to change any corporate name that includes a Group Company Name to a new corporate name that does not include any Group Company Name. Seller shall use reasonable efforts to obtain such

name change as soon as practicable within one hundred eighty (180) days following the Closing. Upon reasonable request, Seller shall deliver evidence of such name change to Purchaser, including the filing and receipt documents issued by the Secretary of State of the applicable state or other applicable registrar in connection with such name change.

(d) IP Cross License and Joint Ownership Agreement. On or prior to the Closing, the parties shall enter into a license, substantially in the form attached hereto as Exhibit F (the "IP Cross License and Joint Ownership Agreement"), pursuant to which, following the Closing, the parties shall grant each other a license to certain Intellectual Property and jointly own certain other Intellectual Property, subject to the terms and conditions set forth therein.

10.10 Record Retention. From the Closing until the seventh (7th) anniversary thereof, Purchaser shall, and Purchaser shall cause the Group Companies to, and Seller shall, and Seller shall cause its Affiliates to, use commercially reasonable efforts, which shall be no less rigorous than those used for retention of such party's own information, to retain all information of the other party or that relates to the Business in their respective possession or control at the Closing (including all information stored in applicable servers, databases and physical archival locations) (any such information, "Preserved Information") in substantial accordance with the policies of Seller as in effect at the Closing, including any legal hold or other document preservation obligation in place as of the Closing (provided, that Seller notifies Purchaser in writing of any such policies). From and after the Closing, Purchaser shall not, and shall not permit any of the Group Companies to, and Seller shall not, and shall not permit any if its Affiliates to, destroy, alter or dispose of, any Preserved Information prior to the end of the retention period set forth above without first notifying Seller and Purchaser, respectively, of the proposed destruction, alteration or disposal and giving Seller and Purchaser, respectively, the opportunity to take possession of such Preserved Information prior to such destruction, alteration or disposal. For the avoidance of doubt, from and after the Closing, Purchaser shall, and shall cause the Group Companies to, and Seller shall, and Seller shall cause its Affiliates to, use reasonable best efforts to maintain and continue their respective compliance with all "litigation holds" applicable to any Preserved Information in its possession for the pendency of the applicable matter, irrespective of any record retention policies. From and after the Closing, Purchaser and Seller shall provide timely notice of any legal hold that may implicate Preserved Information in the possession of Seller or any of its Affiliates and Purchaser or any Group Company, respectively, or any lifting or release of any such legal hold, as may arise following the Closing.

10.11 Witness Cooperation. At all times from and after the Closing, each party hereto shall have the right to request in writing (including on behalf of any member of its Group) that the other party make available for consultation or witness purposes, its (or its applicable member of its Group's) directors, officers, employees, consultants or agents (current and future and, to the extent possible, former) who have expertise or knowledge with respect to the other party's (or its Group's) Proceedings or business or products or matters in litigation or alternative dispute resolution to the extent that the requesting party believes any such persons may reasonably be useful or required in connection with any Proceeding, legal, administrative, internal investigation or other proceedings in which the requesting party (or its Group) may from time to time be involved and in a manner that does not unreasonably interfere with such persons' business activities and day-to-day responsibilities. Upon such request, the affected party shall select a person or persons to provide the requested assistance after conferring in good faith to determine which person or persons should provide such assistance, and, if commercially reasonable, shall use its efforts to make such person or persons available. A party hereto providing a witness to the other party (or its Group) under this Section 10.11 shall be entitled to receive from the recipient of such witness services, upon the presentation of invoices therefor, payments for such amounts relating to supplies, disbursements and other reasonable and documented out-of-pocket expenses (which shall not include the costs of salaries and benefits of employees who are witnesses or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees' employer regardless of the employees' service as witnesses), as may be reasonably incurred and properly paid under applicable legal requirements. Further, any applicable privilege or immunity will be protected and shared only in accordance with Section 10.12. Notwithstanding anything to the contrary in this Section 10.11, with respect to any Tax action or Proceeding, the rights and obligations of the parties shall be governed by Article XII, and this Section 10.11 shall apply only to the extent consistent therewith and solely for

purposes of providing factual information or witness testimony to the extent legally required or reasonably requested by the party controlling such Tax action or Proceeding.

10.12 Privilege Matters. Subject to Section 13.13:

(a) The parties hereto recognize that legal and other professional services that have been and will be provided prior to the Closing have been and will be rendered for the collective benefit of each of the members of the Seller Group and the Purchaser Group, and that each of the members of the Seller Group and the Purchaser Group should be deemed to be the client with respect to such pre-Closing services for the purposes of asserting all privileges, immunities, or other protections from disclosure which may be asserted under applicable legal requirements, including attorney-client privilege, business strategy privilege, joint defense privilege, common interest privilege, and protection under the work-product doctrine ("Privilege"). The parties hereto shall have a shared Privilege with respect to all Information subject to Privilege ("Privileged Information") which relates to such pre-Closing services. For the avoidance of doubt, Privileged Information within the scope of this Section 10.12 includes services rendered by legal counsel retained or employed by any party hereto (or any member of such party's respective Group), including outside counsel and in-house counsel.

(b) The parties hereto recognize that legal and other professional services will be provided following the Closing to each of Seller and Purchaser. The parties hereto further recognize that certain of such post-Closing services will be rendered solely for the benefit of Seller or Purchaser, as the case may be, while other such post-Closing services may be rendered with respect to claims, proceedings, litigation, disputes or other matters which involve both Seller and Purchaser (or a member of their respective Group).

(c) The parties hereto agree, notwithstanding the definition of the Business, as follows:

(i) Seller shall be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any Privileged Information that relates solely to the Seller Business, whether or not the Privileged Information is in the possession or under the control of Seller or Purchaser, a member of their respective Group, or agent or representative of either. Seller shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any Privileged Information that relates solely to the Seller Business resulting from any Proceedings that are now pending or may be asserted in the future, whether or not the Privileged Information is in the possession or under control of Seller or Purchaser, a member of their respective Group, or agent or representative of either.

(ii) Purchaser shall be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any Privileged Information that relates solely to the Business, whether or not the Privileged Information is in the possession or under the control of Seller or Purchaser or a member of their respective Group, agent, or representative of either. Purchaser shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any Privileged Information that relates solely to the Business resulting from any Proceedings that are now pending or may be asserted in the future, whether or not the Privileged Information is in the possession or under control of Seller or Purchaser or a member of their respective Group, agent, or representative of either.

(iii) If Seller and Purchaser do not agree as to whether certain information is Privileged Information, then the information shall be treated as Privileged Information pending resolution of the dispute, and neither party shall waive any privilege or immunity with respect to such information, or disclose such information to any third party, unless and until the dispute is resolved. During the pendency of any such dispute, the party in possession or control of the disputed information shall preserve it in its then-current form and shall not alter, destroy, or dispose of such information. The parties hereto shall utilize the procedures set forth in Section 13.12 to resolve any disputes as to (a) whether any information constitutes Privileged Information and (b) whether any information relates solely to the Seller Business, solely to the Business, or to both the Seller Business and the Business.

(d) Subject to Sections 10.12(e) and 10.12(f), the parties hereto agree that they shall have a shared privilege or immunity with respect to all privileges not otherwise allocated pursuant to

Section 10.12(b), and all privileges and immunities relating to any Proceeding, claims, disputes, or other matters that involve both Seller and Purchaser (or one or more of the members of their respective Group).

(e) The parties hereto agree that no such shared privilege or immunity may be waived by either party or any member of its respective Group without the consent of the other party.

(f) If any dispute arises between Seller and Purchaser, or the members of their respective Group, regarding whether a privilege or immunity should be waived to protect or advance the interests of either party and/or the members of their respective Group, each such party agrees that it shall (i) negotiate with the other applicable party in good faith, (ii) endeavor to minimize any prejudice to the rights of the other party or any of the members of its Group, and (iii) not unreasonably withhold consent to any request for waiver by the other party. Further, each party specifically agrees that it shall not (and shall cause each member of its Group not to), without the other party's consent, agree to the waiver of a privilege or immunity for any purpose except to protect its own legitimate interests.

(g) Upon receipt by Purchaser or any member of its Group of any subpoena, discovery or other request that may reasonably be expected to result in the production or disclosure of information subject to a shared privilege or immunity or as to which Seller or any member of the Seller Group has the sole right hereunder to assert a privilege or immunity, or if Purchaser obtains knowledge that it or any member of its Group's current or former directors, officers, agents or employees has received any subpoena, discovery or other requests that may reasonably be expected to result in the production or disclosure of such Privileged Information, Purchaser shall promptly provide notice to Seller of the existence of the request (which notice shall be delivered to Seller no later than three (3) Business Days following the receipt of any such subpoena, discovery or other request) and shall provide Seller with a reasonable opportunity to review the information and to assert any rights it or they may have, including under this Section 10.12 or otherwise, to prevent the production or disclosure of such Privileged Information.

(h) Upon receipt by Seller or by any member of the Seller Group, of any subpoena, discovery or other request that may reasonably be expected to result in the production or disclosure of information subject to a shared privilege or immunity or as to which Purchaser or any member of the Purchaser Group has the sole right hereunder to assert a privilege or immunity or if Seller obtains knowledge that it or any member of its Group's current or former directors, officers, agents or employees has received any subpoena, discovery or other requests that may reasonably be expected to result in the production or disclosure of such Privileged Information, Seller shall promptly provide notice to Purchaser of the existence of the request (which notice shall be delivered to Purchaser no later than three (3) Business Days following the receipt of any such subpoena, discovery or other request) and shall provide Purchaser with a reasonable opportunity to review the information and to assert any rights it or they may have, including under this Section 10.12 or otherwise, to prevent the production or disclosure of such Privileged Information.

(i) The parties hereto agree that they have or may in the future have common legal interests in (i) the Seller Business and any corresponding legal rights, (ii) the Business and any corresponding legal rights, (iii) the Privileged Information and (iv) the preservation of the protected status of the Privileged Information. The parties hereto have disclosed and exchanged and will disclose and exchange certain Privileged Information between and among themselves in order to further the parties' common legal interests.

(j) Any furnishing of, or access to, information pursuant to this Agreement is made in reliance on the agreement of Seller and Purchaser to maintain the confidentiality of Privileged Information pursuant to Section 8.06 and Section 10.13 and to assert and maintain all applicable privileges and immunities as set forth in this Section 10.12. The parties hereto further agree that (i) the exchange by Seller or Purchaser (or any member of its respective Group) to the other party (or any member of its Group) of any Privileged Information that should not have been transferred pursuant to the terms of this Agreement shall not be deemed to constitute a waiver of any privilege or immunity that has been or may be asserted under this Agreement or otherwise with respect to such Privileged Information, and (ii) the party receiving (or for which a member of its Group has received) such Privileged Information

shall promptly return such Privileged Information to the party (or the applicable member of its Group) who has the right to assert the privilege or immunity.

(k) In furtherance of, and without limitation to, the parties' agreement under this Section 10.12, Seller and Purchaser shall, and shall cause the applicable members of their respective Groups to, use reasonable efforts to maintain their respective separate and joint privileges and immunities, including by executing joint defense and/or common interest agreements where necessary or useful for this purpose.

(l) In the event of any litigation or dispute between the parties hereto, or any members of their respective Groups, either such party may waive a Privilege in which the other party or member of such Group has a shared Privilege, without obtaining the consent of the other party; provided, that such waiver of a shared Privilege shall be effective only as to the use of Privileged Information with respect to the litigation or dispute between the parties and/or the applicable members of their respective Groups, and shall not operate as a waiver of the shared Privilege with respect to third parties. The parties hereto agree to treat such information as confidential information in accordance with Section 8.06 and Section 10.13, including, but not limited to obtaining appropriate protective orders and sealing of the information to protect the Privilege as to others. The parties hereto agree to protect the Privileged Information to prevent waivers as to third parties to the fullest extent permitted by law.

(m) The transfer of all Information pursuant to this Agreement is made in reliance on the agreement of Seller and Purchaser to maintain the confidentiality of Privileged Information and to assert and maintain any applicable Privilege. The access to Information being granted pursuant to Section 8.01 hereof, the agreement to provide witnesses and individuals pursuant to Section 10.11 hereof and the transfer of Privileged Information between the parties and their respective members of their Group pursuant to this Agreement shall not be deemed a waiver of any Privilege that has been or may be asserted under this Agreement or otherwise.

(n) The provisions of this Section 10.12 shall become effective as of the Closing.

10.13 Confidential Information. Without limiting the terms of Section 8.06 and the Nondisclosure Agreement:

(a) From and after the Closing, except as otherwise provided in the Ancillary Agreements, each of Purchaser and Seller shall hold, and shall cause their respective members of their Group and their and their Group's respective officers, employees, agents, consultants and advisors to hold, in strict confidence (and not to disclose or release or, except as otherwise permitted by this Agreement or any Ancillary Agreement, use, including for any ongoing or future commercial purpose, without the prior written consent of the party to whom the Confidential Information relates (which may be withheld in such party's sole and absolute discretion, except where disclosure is required by applicable legal requirements)), any and all Confidential Information to the extent concerning or belonging to the other party or its Group that is in the possession of the other party or its Group; provided, that each party may disclose, or may permit disclosure of, Confidential Information (i) to its respective Affiliates and its and their respective auditors, attorneys, financial advisors, bankers and other appropriate consultants and advisors who have a need to know such Information for auditing and other non-commercial purposes and are informed of the obligation to hold such Information confidentially and in respect of whose failure to comply with such obligations, the applicable party will be responsible, (ii) if any party or any member of its Group is required or compelled to disclose any such Confidential Information by judicial or administrative process or by other legal requirements or stock exchange rules or is advised by outside counsel in connection with a Proceeding brought by a Governmental Body that it is advisable to do so, (iii) as required in connection with any legal or other proceeding by one party (or its Group) against the other party (or its Group) or in respect of claims by one party (or its Group) against the other party (or its Group) brought in a Proceeding, (iv) as necessary in order to permit a party (or its Group) to prepare and disclose its financial statements in connection with any regulatory filings or Tax Returns or (v) as necessary for a party to enforce its rights or perform its obligations under this Agreement or an Ancillary Agreement. Notwithstanding the foregoing, in the event that any demand or request for disclosure of Confidential Information is made by a third party pursuant to clause (ii), (iii) or (v) above, each party hereto, as applicable, shall promptly notify (to the extent permissible by legal requirements) the party to whom the Confidential Information relates of the existence of such request, demand or disclosure

requirement and shall provide such affected party a reasonable opportunity to seek an appropriate protective order or other remedy, which such party will cooperate in obtaining to the extent reasonably practicable. In the event that such appropriate protective order or other remedy is not obtained, the party which faces the disclosure requirement shall furnish only that portion of the Confidential Information that is required to be disclosed and shall take commercially reasonable steps to ensure that confidential treatment is accorded such Confidential Information. Seller further agrees that, from and after the Closing Date, (x) Seller and its Group shall use the Purchaser Group's Confidential Information solely for the purpose of fulfilling Seller's obligations hereunder and for no other purpose and (y) Seller and its Group, upon the request of Purchaser, shall promptly return or destroy all information and documents constituting or containing Confidential Information and shall certify such return or destruction to Purchaser, other than information retained for purposes of monitoring or enforcing Seller's rights hereunder or under any Ancillary Agreement or for taxes or other regulatory needs.

(b) The parties hereto agree that irreparable damage may occur in the event that the provisions of this Section 10.13 were not performed in accordance with their specific terms. Accordingly, it is hereby agreed that the parties hereto shall be entitled to seek an injunction or injunctions to enforce specifically the terms and provisions hereof in any court having jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity.

(c) For the avoidance of doubt and notwithstanding any other provision of this Section 10.13: (i) the disclosure and sharing of Privileged Information shall be governed solely by Section 10.12, and (ii) Information that is subject to any confidentiality provision or other disclosure restriction in any Ancillary Agreement shall be governed by the terms of such Ancillary Agreement.

10.14 Indemnification.

(a) From and after the Closing, Purchaser shall defend, indemnify and hold harmless Seller and its Affiliates from and against any and all losses or liabilities arising out of, resulting from or attributable to (and only such portion arising out of, resulting from or attributable to) (i) the Business (including pursuant to any joint contract in effect prior to the Closing to which (A) Seller and/or any of its Subsidiaries (excluding the Group Companies) and (B) one or more Group Companies continue to be party following the Closing), in each case solely to the extent such losses or liabilities occur or arise on or after the Closing and do not result from a breach by Seller or any of its Affiliates of this Agreement or any Ancillary Agreement (so long as such breach has been finally determined by a court of competent jurisdiction and not subject to appeal) (in each case of this clause (i), except to the extent allocated to Seller under this Agreement or any Ancillary Agreement) or (ii) the Transferred Assets and Transferred Liabilities.

(b) From and after the Closing, Seller shall defend, indemnify and hold harmless Purchaser and its Affiliates (including the Group Companies) from and against any and all losses or liabilities arising out of, resulting from or attributable to (and only such portion arising out of, resulting from or attributable to) (i) the Seller Business (including pursuant to any joint contract in effect prior to the Closing to which (A) Seller and/or any of its Subsidiaries (excluding the Group Companies) and (B) one or more Group Companies continue to be party following the Closing), in each case solely to the extent such losses or liabilities occur or arise on or after the Closing and do not result from a breach by Purchaser or any of its Affiliates of this Agreement or any Ancillary Agreement (so long as such breach has been finally determined by a court of competent jurisdiction and not subject to appeal) (in each case of this clause (i), except to the extent allocated to Purchaser under this Agreement or any Ancillary Agreement), (ii) the Excluded Assets and Excluded Liabilities, (iii) Indemnified Taxes, (iv) the Reorganization Steps, (v) any Earnout Obligations in excess of the amount reflected as a deduction in the Closing Cash Proceeds (as finally determined in accordance with Section 2.07), and (vi) the matters set forth on Schedule 10.14(b)(vi).

(c) All claims for indemnification under Section 10.14 shall be asserted and resolved as follows:

(i) For purposes hereof, (i) the term "Indemnifying Person" when used in connection with particular Damages shall mean the Person or Persons having an obligation to indemnify another Person or Persons with respect to such Damages pursuant to this Section 10.14 (with respect to

indemnification, restoration, and reimbursement matters set forth herein) and (ii) the term "Indemnified Person" when used in connection with particular Damages shall mean the Person or Persons having the right to be indemnified with respect to such Damages by another Person or Persons pursuant to this Section 10.14 (with respect to indemnification, restoration, and reimbursement matters set forth herein).

(ii) To make a claim for indemnification under this Section 10.14 (with respect to indemnification, restoration, and reimbursement matters set forth herein), the Indemnified Person shall notify the Indemnifying Person of its claim under this Section 10.14 including (i) the specific details of and specific basis under this Agreement for its claim and (ii) the amount (estimated, as necessary and to the extent feasible) of the loss or liability that has been or may be suffered or incurred by the Indemnified Person (the "Claim Notice"). If the claim for indemnification is based upon a claim by a Third Party against the Indemnified Person (a "Third-Person Claim"), the Indemnified Person shall provide its Claim Notice promptly after the Indemnified Person has actual knowledge of the Third-Person Claim and shall enclose a copy of all papers (if any) served with respect to the Third-Person Claim; provided that the failure of the Indemnified Person to give notice of a Third-Person Claim as provided in this Section 10.14(c) shall not relieve the Indemnifying Person of its obligations under this Section 10.14 except to the extent such failure materially prejudices the Indemnifying Person's ability to defend against the Third-Person Claim.

(iii) In the case of a claim for indemnification based upon a Third-Person Claim, the Indemnifying Person shall have thirty (30) days from its receipt of the Claim Notice to notify the Indemnified Person whether it will assume and conduct the defense of, at its sole cost and expense, the Third-Person Claim with counsel selected by the Indemnifying Person. If requested by the Indemnifying Person, the Indemnified Person agrees to reasonably cooperate in contesting any Third-Person Claim that the Indemnifying Person elects to contest (provided, however, that the Indemnified Person shall not be required to bring any counterclaim or cross-complaint against any Person). The Indemnified Person may at its own expense, and to the extent reasonably practicable, participate in, but not control, any defense or settlement of any Third-Person Claim controlled by the Indemnifying Person pursuant to this Section 10.14(c) with counsel of its own choosing. The Indemnifying Person shall not, without the written consent of the Indemnified Person (such consent not to be unreasonably withheld, conditioned or delayed), settle or compromise any Third-Person Claim or consent to the entry of any judgment with respect thereto unless (i) the Indemnifying Person pays the full amount of the liability in connection with any such Third-Person Claim, (ii) the settlement, compromise or consent to the entry of such judgment does not involve any Person with whom any Indemnified Person has an ongoing material business or commercial relationship and (iii) such settlement, compromise or judgement includes an unconditional release of the Indemnified Person and would not result in (A) a material and adverse effect on the Indemnified Person, (B) any injunctive or other equitable relief against the Indemnified Party or any restriction or condition on the business or operations of the Indemnified Party, (C) any finding or admission of any violation of Law or admission of any wrongdoing by the Indemnified Party or (D) criminal liability for the Indemnified Party.

(iv) (1) If the Indemnifying Person (i) elects not to defend against, negotiate, settle or otherwise deal with such Third-Person Claim, (ii) fails to comply with the terms of this Section 10.14(c) or to pursue such Third-Person Claim, in either case, in a manner that actually and materially prejudices the Indemnified Person, (iii) contests its obligation to indemnify the applicable Indemnified Person for such Damages under this Agreement, (iv) fails to use commercially reasonable efforts to diligently conduct the defense of such Third-Person Claim, or (v) elects to defend against, negotiate, settle or otherwise deal with such Third-Person Claim but the Indemnified Person reasonably determines in good faith, based on the advice of outside counsel, that an actual conflict of interest exists between the Indemnifying Person and (A) such Indemnified Person with respect to an issue that is significant to the defense of a Third-Person Claim such that the Indemnifying Person could not adequately represent the applicable interests of the Indemnified Person and (B) such conflict of interest cannot be waived, or (2) such Third-Person Claim involves any Person with whom any Indemnified Person has an ongoing material business or commercial relationship, then the Indemnified Person shall have the right to defend against the Third-Person Claim and be represented by counsel of its own choosing with one counsel of the Indemnified Person's choosing, subject to the right of the Indemnifying Person to assume the defense of the Third-Person Claim at any time prior to settlement or final determination thereof.

(v) If the Indemnifying Person does not choose to contest and defend the Third-Person Claim within the timeframe provided for in this Section 10.14(c), or the Indemnifying Person is not entitled to assume the defense Third-Person Claim in accordance with this Section 10.14(c), the applicable Indemnified Person will be entitled to contest and defend the Third-Person Claim, and such fees and costs shall be indemnifiable Damages hereunder; provided, however, that the Indemnifying Person may retain separate co-counsel at its sole cost and expense and participate in the defense of the Third-Person Claim but the Indemnified Party shall control the investigation, defense and settlement, subject to the provisions herein. An Indemnified Person shall not, without the written consent of the Indemnifying Person, settle or compromise any Third-Person Claim or consent to the entry of any judgment with respect thereto.

(d) In no event shall any Indemnified Person be entitled to duplicate compensation with respect to the same Damages under more than one provision of this Agreement and any Ancillary Agreement.

(e) All payments made by an Indemnifying Person pursuant to this Section 10.14 shall be treated as adjustments to the Enterprise Value for Tax purposes, except as otherwise required by applicable Law.

10.15 Occupancy Agreements. On or prior to the Closing, Seller and Purchaser (or, in either case, their designated Affiliate) shall enter into a lease, sublease, or other form of occupancy agreement, in a form mutually agreed by Seller and Purchaser (such agreement not to be unreasonably withheld, conditioned or delayed) and incorporating the terms set forth on Schedule 10.15 (each, an "Occupancy Agreement"), with respect to the locations and leases set forth on Schedule 10.15 (the "Entangled Locations"), pursuant to which, following the Closing, (a) Seller or its applicable Subsidiary shall grant a lease, sublease, or other form of occupancy agreement to Purchaser or its applicable Subsidiary, and (b) Purchaser or its applicable Subsidiary shall grant a lease, sublease, or other form of occupancy agreement to Seller or its applicable Subsidiary, as applicable, for the Entangled Locations, subject to the terms and conditions of each Occupancy Agreement, as applicable.

10.16 Restrictive Covenants.

(a) For a period of eighteen (18) months following the Closing, Seller shall not, and shall not permit its controlled Affiliates or its or their respective representatives acting on their behalf to, at any time, directly or indirectly, solicit, knowingly encourage or knowingly induce for employment any employee of any Group Company (the "Restricted Employees") without the prior written consent of Purchaser (which written consent shall be effective only as to the Person specified therein and to no other Person); provided, however, that this Section 10.16 shall not (i) prohibit Seller or any of its controlled Affiliates from conducting any general solicitation of, search for or advertisement of employment for employees in newspapers, trade publications, websites or other media (including electronic media), so long as (x) such advertisements are not targeted specifically at Restricted Employees, or engaging recruiters or search firms to conduct general employee search activities so long as such recruiters or search firms have not been instructed to and do not specifically solicit any Restricted Employees and (y) no hiring, employing or engaging of any such Restricted Employee occurs in connection with such generalized search or solicitation, (ii) apply to any individual who has not been employed by any Group Company for a period of at least six (6) months prior to the commencement of any solicitation or offer of employment or (iii) apply to any Restricted Employee who was terminated by a Group Company without "cause" or who resigned from employment from a Group Company for "good reason" at least three (3) months prior to the commencement of any solicitation or offer of employment.

(b) For a period of five (5) years following the Closing, Seller shall not, and shall cause its controlled Affiliates not to, manage, operate, control or own an equity interest in any Person engaged in, any Restricted Business to the extent such Restricted Business is located within two (2) miles of any location in which the Group Companies operate the Business as of the Closing. Notwithstanding the foregoing, nothing in this Section 10.16(b) shall prohibit or prevent Seller or any of its Affiliates from: (i) (x) continuing to provide any goods (including menu items) or services provided by Seller or its Affiliates (other than the Business) as of the date hereof or (y) continuing to operate any stores that are part of the Seller Business in the same locations as located in as of the Closing; (ii) exercising its rights or complying with its obligations under this Agreement or any Ancillary Agreement; (iii) engaging in current or prospective business relationships with (A) counterparties to Shared Contracts or (B)

franchisees of the Seller Business, in each case of clauses (A) and (B), not in furtherance of, or with respect to, any Restricted Business; (iv) providing technology, equipment, learning and development or consumer insights services to any Person other than as set forth on Schedule 10.16(b); (v) owning or holding solely as a passive investment not in excess of five percent (5%) in the aggregate of any class of capital stock of any Person if such stock is publicly traded and listed on any national exchange, regardless of whether or not such Person is engaging in the Restricted Business; (vi) owning or holding a passive minority ownership interest in any bona fide investment vehicle or investment fund managed and advised by a third-party that is not Seller or any Affiliate of Seller in which one or more of such vehicle's or fund's portfolio companies participates in a Restricted Business, in each case, other than any such investment held by any pension plan sponsored by Seller or any of its Affiliates; or (vii) acquiring any securities or interests (whether by way of a purchase, merger, consolidation or other transaction) in any Person if such Person would otherwise be prohibited under this Section 10.16(b), so long as (I) not more than 25% of the revenues of such Person is derived from a Restricted Business or (II) Seller or its applicable Affiliate converts the business of such Person to one or more of the brands owned or operated by Seller or its Affiliates or divests the portion of the business of such Person that constitutes the Restricted Business within six (6) months following such acquisition; provided, that a primary purpose of such transaction is not to evade the obligations of Seller under this Section 10.16(b) or to engage in a Restricted Business.

(c) From the Closing until the second (2rd) anniversary of the Closing Date, neither Seller, nor Purchaser shall, and each such party shall cause its respective Subsidiaries (including, in the case of Purchaser following the Closing, the Group Companies) not to, directly or indirectly, make any knowing and intentional negative or disparaging public statements or communications, including to any franchisees or counterparties to Shared Contracts regarding (i) with respect to Seller, Purchaser or its Affiliates (to the extent they are known by Seller to be Affiliates of Purchaser) (including the Group Companies) or (ii) with respect to Purchaser, Seller or its Subsidiaries; provided, that nothing in this Section 10.16(c) shall preclude any party from (x) conferring in confidence with its respective advisors and (y) making truthful statements or disclosures (A) in order to enforce such party's rights under this Agreement or any Ancillary Agreement, (B) in order to provide truthful statement in connection with any Proceeding or (C) as required by applicable Law.

(d) If any provision contained in this Section 10.16 shall, for any reason, be held by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Section 10.16, but this Section 10.16 shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. It is the intention of the parties that, if any of the restrictions or covenants contained in this Section 10.16 are held to cover a geographic area or to be for a length of time which is not permitted by applicable Law, or in any way construed to be too broad or to any extent invalid, such provision shall not be construed to be null, void and of no effect, but to the extent such provision would be valid or enforceable under applicable Law, the parties shall construe and interpret or reform this Section 10.16 to provide for a covenant having the maximum enforceable geographical area, time period and other provisions (not greater than those contained herein) as shall be valid and enforceable under such applicable Law.

(e) Seller acknowledges and agrees that, (i) irreparable damage may occur in the event that the provisions of this Section 10.16 were not performed in accordance with their specific terms, (ii) Purchaser shall be entitled to seek an injunction or injunctions to enforce specifically the terms and provisions hereof in any court having jurisdiction, this being in addition to any other remedy to which Purchaser is entitled at law or in equity, without being required to provide any bond or other security in connection therewith and (iii) the restricted period applicable to Seller and its Affiliates shall be tolled, and shall not run, during the period of any breach by Seller or any of its Affiliates of this Section 10.16; provided, that a court of competent jurisdiction has issued an injunction with respect to or determined the existence of such breach. Seller further acknowledges and agrees that the restrictive covenants set out in this Section 10.16 are integral to this Agreement.

10.17 Proceedings.

(a) Seller and Purchaser acknowledge and agree that Seller shall be entitled to control the defense of the Proceedings set forth on Schedule 10.17(a), subject to the following: (i) Seller shall conduct the defense of such Proceeding at its sole cost and expense, including all attorneys' fees, expert fees, court costs and other expenses of defense; (ii) Seller shall keep Purchaser reasonably informed of all material developments to the extent they would reasonably be expected to be material to Purchaser or the Group Companies in each Seller-Controlled Proceeding, (iii) Seller shall not settle, compromise, consent to the entry of any judgment or otherwise dispose of any such Proceeding without the prior written consent of Purchaser (such consent not to be unreasonably withheld, conditioned or delayed) if such settlement, compromise, judgment or disposition would (A) impose any liability, obligation or restriction on any Group Company or Purchaser, or (B) involve any admission of wrongdoing or violation of Law by any Group Company, and (iv) Purchaser shall, and shall cause the Group Companies to, reasonably cooperate with Seller in the defense of each Seller-Controlled Proceeding, including providing access to documents, information and personnel, at Seller's cost and expense. For the avoidance of doubt, no settlement of any such Proceeding shall impact Purchaser's right to indemnification therefore under this Agreement.

(b) Notwithstanding anything to the contrary in this Agreement (including Section 10.14), Purchaser shall be entitled to control, and to settle, compromise or otherwise resolve in its sole discretion and without Seller's consent, the Proceeding set forth on Schedule 10.17(b) (the "Purchaser-Controlled Proceeding"), provided, that Purchaser and its Affiliates (including the Group Companies) shall not agree to a settlement with respect to the Purchaser-Controlled Proceeding that would (i) impose any liability, obligation or restriction on any member of the Seller Group or (ii) involve any admission of wrongdoing or violation of Law by any member of the Seller Group without Seller's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed). The terms set forth on Schedule 10.17(b) shall apply to the Purchaser-Controlled Proceeding.

10.18 Audit Support. From and after the date hereof until the date that is 180 days after the last day of the fiscal year in which Closing occurs, Seller shall, and shall cause its controlled Affiliates and pertinent advisors to, reasonably cooperate with and reasonably assist Purchaser and its auditors, at no cost or expense to Seller, in connection with the preparation and audit of any financial statements of the Business reasonably necessary (as determined in good faith by Purchaser) for Purchaser to furnish in connection with facilitating the Debt Financing or any Alternative Financing for the fiscal year in which Closing occurs, along with any historical periods as may be reasonably required by Purchaser in connection with the Debt Financing or any Alternative Financing, including by providing reasonable access during normal business hours and upon reasonable advance notice to relevant books, records and personnel and delivering customary management representation letters reasonably requested. It is understood and agreed that any expenses incurred by or on behalf of Seller and its controlled Affiliates in furtherance of the support requested to be provided pursuant to this Section 10.18, including the engagement of any third parties, shall be payable by Purchaser within ten (10) Business Days of receipt of an invoice therefor, and to the extent any such invoices are not so promptly paid, all obligations of Seller pursuant to this Section 10.18 shall cease until such amounts are paid in full. The parties hereto agree that KPMG shall be engaged as Purchaser's auditor in connection with any audit contemplated by this Section 10.18.

Article XI
NO SURVIVAL OR CLAIMS FOR REPRESENTATIONS, WARRANTIES, OR PRE-CLOSING COVENANTS

11.01 Survival. None of the representations or warranties set forth in Article IV, Article V or Article VI shall survive the Closing and each such representation and warranty shall terminate on and as of the Closing, and no claims may be brought with respect to such representations or warranties from or after the Closing other than under an R&W Insurance Policy, Section 10.14 or in the case of Fraud. None of the covenants in this Agreement to the extent required to be performed prior to the Closing shall survive the Closing and each such covenant shall terminate on and as of the Closing, and no claims may be brought with respect to such covenants from or after the Closing other than under an R&W Insurance Policy, Section 10.14 or in the case of Fraud. All other covenants and agreements which are to be performed at or after the Closing shall survive for the time periods specified therein and shall terminate once such covenants are fully performed. Notwithstanding anything in this Agreement to the contrary,

nothing in this Agreement shall limit the rights of Purchaser or any Affiliate thereof under any R&W Insurance Policy, which shall be solely governed by the terms set forth therein, and nothing in this Agreement shall be construed to limit the coverage or remedies available under such R&W Insurance Policy. For the avoidance of doubt, the indemnification obligations of Seller and Purchaser shall survive the Closing in accordance with their terms and shall not be subject to or limited by this Article XI.

11.02 Exclusive Remedy.

(a) From and after (i) the date hereof until the Closing, Purchaser's and its Non-Recourse Parties' sole and exclusive remedy against the Group Companies, Seller and each of their respective Non-Recourse Parties, whether in any individual, corporate or any other capacity, with respect to any and all claims relating (directly or indirectly) to the subject matter of this Agreement or the transactions contemplated hereby, regardless of the legal theory under which such liability or obligation may be sought to be imposed, whether sounding in contract or tort, or whether at law or in equity, or otherwise, shall be solely pursuant to the provisions of Section 9.01, Section 9.02 or Section 13.17 in accordance with the terms hereof, and (ii) the Closing, Purchaser's and its Non-Recourse Parties' sole and exclusive remedy against Seller and its Non-Recourse Parties, whether in any individual, corporate or any other capacity, with respect to any and all claims relating (directly or indirectly) to the subject matter of this Agreement or the transactions contemplated hereby, regardless of the legal theory under which such liability or obligation may be sought to be imposed (whether sounding in contract or tort, or whether at law or in equity, on public policy grounds, under any Law (including under securities Laws), on the basis of "unjust enrichment" or otherwise), shall be solely and exclusively for (A) breach of any agreement or covenant herein expressly surviving, and requiring performance at or after, the Closing to the extent provided in Section 11.01 and the provisions of any Ancillary Agreement that survives the Closing or (B) indemnification obligations expressly provided in Section 10.14. The limits imposed on Purchaser's and its Non-Recourse Parties' remedies with respect to this Agreement and the transactions contemplated hereby (including this Section 11.02) were specifically bargained for between sophisticated parties and were specifically taken into account in the determination of the amounts to be paid to Seller hereunder. None of Purchaser or any of its Non-Recourse Parties may avoid the limitations on liability set forth in this Agreement by seeking damages for breach of contract, tort or pursuant to any other theory of liability.

(b) From and after (i) the date hereof until the Closing, Seller's and its Non-Recourse Parties' sole and exclusive remedy against Purchaser and its Non-Recourse Parties, whether in any individual, corporate or any other capacity, with respect to any and all claims relating (directly or indirectly) to the subject matter of this Agreement or the transactions contemplated hereby, regardless of the legal theory under which such liability or obligation may be sought to be imposed, whether sounding in contract or tort, or whether at law or in equity, or otherwise, shall be solely pursuant to the provisions of Section 9.01, Section 9.02, Section 9.03 or Section 13.17 in accordance with the terms hereof, and (ii) the Closing, Seller's and its Non-Recourse Parties' sole and exclusive remedy against Purchaser and its Non-Recourse Parties (including the Group Companies), whether in any individual, corporate or any other capacity, with respect to any and all claims relating (directly or indirectly) to the subject matter of this Agreement or the transactions contemplated hereby, regardless of the legal theory under which such liability or obligation may be sought to be imposed (whether sounding in contract or tort, or whether at law or in equity, on public policy grounds, under any Law (including under securities Laws), on the basis of "unjust enrichment" or otherwise), shall be solely and exclusively for (A) breach of any agreement or covenant herein expressly surviving, and requiring performance at or after, the Closing to the extent provided in Section 11.01 and the provisions of any Ancillary Agreement that survives the Closing or (B) indemnification obligations expressly provided in Section 10.14. The limits imposed on Purchaser's and its Non-Recourse Parties' remedies with respect to this Agreement and the transactions contemplated hereby (including this Section 11.02) were specifically bargained for between sophisticated parties and were specifically taken into account in the determination of the amounts to be paid to Seller hereunder. None of Seller or any of its Non-Recourse Parties may avoid the limitations on liability set forth in this Agreement by seeking damages for breach of contract, tort or pursuant to any other theory of liability.

(c) Nothing in this Section 11.02 shall limit a party's right to (i) seek specific performance of the other parties' obligations hereunder in accordance with Section 13.17 or (ii) bring a claim (and, if successful, recover damages) for Fraud to the extent such Fraud cannot be waived as a matter of Delaware public policy with respect to contracts as contemplated by Abry Partners V, L.P. v. F&W Acquisition LLC, 891 A.2d 1032 (Del. Ch. 2006).

Article XII

TAX MATTERS

12.01 Allocation of Certain Taxes. In the case of any Straddle Period, (a) the amount of any Taxes based on or measured by income, withholding, sales, receipts, or payroll of the Group Companies for the Pre-Closing Tax Period shall be determined based on an interim closing of the books as of the close of business on the Closing Date in accordance with the principles set forth in Section 12.02 and Section 12.08 and (b) the amount of other Taxes of the Group Companies for a Straddle Period that relates to the Pre-Closing Tax Period shall be deemed to be the amount of such Tax for the entire taxable period multiplied by a fraction (i) the numerator of which is the number of days in the taxable period ending on the Closing Date and (ii) the denominator of which is the number of days in such Straddle Period, provided, that exemptions, allowances or deductions that are calculated on an annual basis (including depreciation and amortization deductions), other than with respect to property placed in service after the Closing, shall be allocated on a per diem basis.

12.02 Seller Prepared Tax Returns. All consolidated, combined, unitary or similar Tax Returns that include Seller or any Affiliate of Seller (other than a Tax Return solely related to a Group Company) as a member of the filing group (such Tax Returns, the "Affiliated Group Tax Returns") shall be prepared and filed by Seller (or the applicable Seller Affiliate) in its sole discretion and shall not be subject to Purchaser's review or consent rights under this Section 12.02. Subject to this Section 12.02, Seller shall have the sole right to prepare and file (or cause to be prepared and filed) all Tax Returns of a Group Company other than Affiliated Group Tax Returns that relate solely to a Pre-Closing Tax Period (such Tax Returns, the "Seller Prepared Tax Returns"), including any such Seller Prepared Tax Returns required to be filed after the Closing and, for the avoidance of doubt, any final Tax Returns of Maple Glade for a taxable period ending on or before the Closing Date. Such Affiliated Group Tax Returns and Seller Prepared Tax Returns shall be prepared in the following manner: (A) the taxable year of PH North America shall end (or shall be treated as ending) as of the end of the Closing Date with respect to the Seller Affiliated Group, (B) such Tax Returns shall be prepared and filed in a manner consistent with the past practices and accounting methods of the applicable Group Company, except as otherwise required by applicable Law or expressly provided in this Agreement, (C) to the extent there are Taxes resulting from any transactions or actions occurring on the Closing Date after the Closing, such Taxes shall be allocated to the beginning of the day following the Closing Date applying the "next day rule" pursuant to Treasury Regulations Section 1.1502-76(b)(1)(ii)(B), and shall be included on the income Tax Returns of the Group Company (or any consolidated, combined or unitary group of which the Group Company is a member after the Closing) for such period; provided, that this clause (C) shall not apply to any compensatory payments or related employer payroll, employment, social security or similar Taxes or similar obligations that are obligations of Seller or any member of the Seller Affiliated Group and are paid at or prior to the purchase and sale of the Equity Interests by Seller, any member of the Seller Affiliated Group or any Group Company acting solely as paying agent for Seller or such member of the Seller Affiliated Group, in each case to the extent deductible in a Pre-Closing Tax Period under applicable Law, and (D) to the extent properly allocable to a Pre-Closing Tax Period of a Group Company and deductible by a Group Company, Seller or any member of the Seller Affiliated Group, in such Pre-Closing Tax Period at a "more likely than not" or higher standard of confidence for such position under applicable Law, all deductions resulting from or attributable to the payment of the Transaction Expenses shall be allocated to the taxable period (or portion thereof) ending on or before the Closing Date and included as deductions on the income Tax Returns of a Group Company or the applicable member of the Seller Affiliated Group for such period. No later than ninety (90) days prior to the due date for any Seller Prepared Tax Return (taking into account validly obtained extensions of time to file such Seller Prepared Tax Return), Seller shall deliver a copy of such Seller Prepared Tax Return, together with supporting documentation, to Purchaser for written consent of Purchaser solely with respect to any items on such Seller Prepared Tax Return that could reasonably be expected to adversely affect Purchaser or any Group Company in a Post-Closing Tax Period (which consent shall not be unreasonably withheld, conditioned or delayed). Purchaser shall provide any comments to Seller no later than fifteen (15) days after receipt of such Seller Prepared Tax Return, and if Purchaser does not provide comments within such period, Purchaser shall be deemed to have consented to such Seller Prepared Tax Return. For the avoidance of doubt, Seller shall not be required to delay the timely filing of any Seller Prepared Tax Return as a result of Purchaser's failure to provide timely comments or consent.

12.03 Purchaser Prepared Tax Returns. Purchaser shall prepare or cause to be prepared and file, or cause to be timely filed, at Purchaser's sole expense, all other Tax Returns of a Group Company that are not Affiliated Group Tax Returns or Seller Prepared Tax Returns, including any Tax Returns of a Group Company for a Straddle Period (the "Straddle Tax Returns"). Any such Tax Return that includes any Pre-Closing Tax Period shall be prepared in accordance with Section 12.01 and, with respect to the portion of such Tax Return relating to any Pre-Closing Tax Period, in a manner consistent with Section 12.02(B), Section 12.02(C) and Section 12.02(D), except as otherwise required by applicable Law. No later than ninety (90) days prior to the due date for any Straddle Tax Return (taking into account validly obtained extensions of time to file such Straddle Tax Return), Purchaser shall deliver a copy of such Straddle Tax Return, together with supporting documentation, to Seller for written consent of Seller with respect to any items on such Straddle Tax Return relating to a Pre-Closing Tax Period or that could reasonably be expected to adversely affect Seller, any Seller Subsidiary or the Seller Affiliated Group (which consent shall not be unreasonably withheld, conditioned or delayed). Seller shall provide any comments to Purchaser no later than fifteen (15) days after receipt of such Straddle Tax Return, and if Seller does not provide comments within such period, Seller shall be deemed to have consented to such Straddle Tax Return. For the avoidance of doubt, Purchaser shall not be required to delay the timely filing of any Straddle Tax Return as a result of Seller's failure to provide timely comments or consent.'

12.04 Tax Proceedings.

(a) Purchaser shall notify Seller in writing upon the receipt of any notice of any pending or threatened claim, audit, notice of deficiency, examination, assessment, or action with respect to (i) any Tax of a Group Company that relates to a Pre-Closing Tax Period within ten (10) days after the receipt by Purchaser or the Group Companies of notice thereof, including any "notice of selection for examination" from the IRS (or similar notice provided by a state or local Tax authority) or (ii) any other claim, audit, examination or administrative or court proceeding that relates to the Taxes of the Group Companies for a Pre-Closing Tax Period.

(b) Seller (or any of its Affiliates) shall have the sole right to control the conduct, defense and settlement of any claim, audit, examination, or administrative or court proceeding relating to any Tax of a Group Company that relates solely to a Pre-Closing Tax Period (other than a Straddle Period) (a "Seller Tax Proceeding") including any such claim, audit, examination or proceeding relating to any final Tax Return of Maple Glade for a Pre-Closing Tax Period; provided, that Seller shall keep Purchaser reasonably informed with respect to the status of any such Seller Tax Proceeding. Seller (or any of its Affiliates) shall not settle or compromise any such claim, audit, examination, or administrative or court proceeding without first obtaining the prior written consent of Purchaser to the extent such settlement or compromise could reasonably be expected to adversely affect Purchaser or any Group Company in a Post-Closing Tax Period (which consent shall not be unreasonably withheld, conditioned or delayed). Notwithstanding the foregoing or anything else in this Agreement, the parties agree that, unless Purchaser agrees in writing otherwise, an election pursuant to Section 6226 of the Code (or any other similar provision of state or local Law) shall be made for any claim, audit, examination, or administrative or court proceeding relating to the Group Companies for any applicable Pre-Closing Tax Period or Straddle Period, and Purchaser, Seller, the Group Companies and their respective Affiliates (including any partnership representative or designated individual) shall cooperate in making (or causing to be made) any such election.

(c) Purchaser shall control any other claim, audit, examination, or administrative or court proceeding that relates to Taxes of a Group Company for a Pre-Closing Tax Period that do not relate solely to a Pre-Closing Tax Period, including any claim, audit, examination or administrative or court proceeding that relate both to Taxes of a Group Company that relate solely to a Pre-Closing Tax Period and to Taxes for which Purchaser is responsible (a "Straddle Tax Proceeding"). Purchaser shall keep Seller reasonably informed with respect to the status of any Straddle Tax Proceeding and shall permit Seller to participate, at Seller's sole cost and expense, in any Straddle Tax Proceeding to the extent relating to Taxes for which Seller may be responsible or that could reasonably be expected to adversely affect Seller, any Seller Subsidiary or the Seller Affiliated Group. Purchaser shall not settle or compromise such claim, audit, examination, or administrative or court proceeding without first obtaining the prior written consent of Seller (which consent shall not be unreasonably withheld, conditioned or delayed).

12.05 Cooperation on Tax Matters. Notwithstanding anything to the contrary in Section 10.11, following the Closing, Purchaser, on the one hand, and Seller, on the other hand, and their respective Affiliates shall cooperate, at the requesting party's sole cost, in the preparation of all Tax Returns for any Tax periods, the determination of the Income Tax Liability Amount, the determination and pursuit of any Pre-Closing Tax Refund, and the conduct of any Tax action or Proceeding relating to the Group Companies or the Seller Affiliated Group; provided, however, that such cooperation shall not be construed to limit or override the provisions of Section 12.04, including Seller's exclusive right to control any Seller Tax Proceeding to the extent provided therein. Such cooperation shall include the retention and, upon the other party's reasonable request, furnishing prior years' Seller Prepared Tax Returns or Straddle Tax Returns or return preparation packages containing information relevant to the preparation of such Seller Prepared Tax Returns or Straddle Tax Returns and making employees and representatives available for discussion of such Tax matters or Proceedings. Any cooperation provided pursuant to this Section 12.05 shall be subject to the cost and expense principles set forth in Section 10.11. Notwithstanding anything to the contrary in this Agreement, Seller shall not be required to transfer to Purchaser any books, records or information relating to a Seller Prepared Tax Return or related records or workpapers; provided, that Seller shall use commercially reasonable efforts to provide portions of such Seller Prepared Tax Returns, records or workpapers, or redacted versions thereof, to the extent relating solely to Taxes of a Group Company that relate solely to a Pre-Closing Tax Period. For the avoidance of doubt, this Section 12.05 will not require Seller to take or cause to be taken any actions that reasonably could be expected to prevent or delay the consummation of the transactions contemplated by this Agreement or the filing of any Seller Prepared Tax Return.

12.06 Post-Closing Actions. Purchaser shall not, without Seller's prior written consent, cause or permit any Group Company to (i) file or amend any Tax Return with respect to the Group Companies that relates in whole or in part to any Pre-Closing Tax Period, (ii) make, revoke or change any election with respect to any Group Company that has retroactive effect to any Pre-Closing Tax Period, (iii) voluntarily approach any Tax authority, enter into any closing agreement, or surrender any right to claim a refund of Taxes, in each case, with respect to any Taxes or Tax Returns of a Group Company relating to a Pre-Closing Tax Period, (iv) extend the statute of limitations or other period for the assessment or collection of Taxes that relates to a Tax Return of a Group Company for any Pre-Closing Tax Period, (v) compromise, concede or settle any Tax liability of any Group Company relating to a Pre-Closing Tax Period, (vi) take any action relating to Taxes, or that could create adverse Tax consequences to Seller, a Seller Subsidiary (and in each case, any of their direct or indirect equity holders) or the Seller Affiliated Group on the Closing Date after the Closing that is outside the ordinary course of business, or (vii) take any action relating to Taxes that has a principal purpose of reducing, deferring, impairing or eliminating any amount payable to Seller pursuant to Section 12.13, other than as expressly contemplated by this Agreement or required by applicable Law. Furthermore, from the Closing until the close of the taxable year (as determined for U.S. tax purposes) of any Group Company that is characterized as a foreign corporation for U.S. federal income tax purposes, except as required by applicable Law, Purchaser shall not (1) take any action, or fail to take any action, with respect to such Group Companies, which action or failure to act could reasonably be expected to materially increase the earnings and profits (as determined for U.S. tax purposes), or the "subpart F" income or "global intangible low-taxed income" within the meaning of Sections 951 and 951A of the Code, respectively, of such Group Company or any of its parent companies for such taxable year, or (2) enter into any extraordinary transaction with respect to such Group Company or otherwise take any action or enter into any transaction outside the ordinary course of business that would (a) be considered under the Code to constitute the payment of an actual or deemed dividend by such Company, including pursuant to Section 304 of the Code, (b) that would otherwise result in a diminution of foreign Tax credits that, absent such transaction, may be claimed by Seller or any of its Affiliates or (c) change the application of Section 245A of the Code to Seller or any of its Affiliates as compared with such application absent such transaction. At Seller's request, Purchaser shall (and shall cause its relevant Affiliates to) agree to make an election pursuant to Treasury Regulations Section 1.245A-5(e)(3)(i) to the extent such election is available. For the avoidance of doubt, Seller and its Affiliates shall have no liability or responsibility for, and shall in no way bear the burden of, Taxes of the Group Companies for any Tax period beginning on or after the Closing Date.

12.07 Transfer Taxes. Purchaser and Seller shall each be responsible for 50% of the Transfer Taxes incurred in connection with the consummation of the transactions contemplated by this Agreement; provided, that Purchaser shall be responsible for any incremental Transfer Taxes arising from or attributable to Purchaser's structuring, assignment, financing, post-Closing transfers or other actions of Purchaser. Seller shall prepare and file any related Tax Return with respect to such Transfer Taxes to the extent such Tax Return is required by applicable Law to be filed by Seller or any of its Affiliates and

Purchaser shall cooperate reasonably in the preparation of such Tax Returns. Purchaser will have the right to review, comment on, and consent (not to be unreasonably withheld, conditioned or delayed) to any such Tax Return in respect of Transfer Taxes; provided, that Purchaser shall provide any comments within a reasonable period prior to the due date for such Tax Return. To the extent any such Tax Return is required by applicable Law to be filed by Purchaser or any of its Affiliates, Purchaser shall prepare and file such Tax Return, Seller shall cooperate reasonably in the preparation of such Tax Return, and Seller shall have the right to review, comment on, and consent (not to be unreasonably withheld, conditioned or delayed) to such return in respect of Transfer Taxes; provided, that Seller shall provide any comments within a reasonable period prior to the due date for such Tax Return. Each party shall reimburse the other party for its share of any Transfer Taxes paid by the other party within five (5) Business Days after receipt of reasonable evidence of the amount and payment of such Transfer Taxes.

12.08 Post-Closing Transactions Not in the Ordinary Course. Purchaser agrees to report all transactions not in the ordinary course of business occurring on the Closing Date after Purchaser's purchase of the Equity Interests other than as contemplated by this Agreement (including due to an action taken at the direction of Purchaser) as occurring on the day following the Closing Date; provided, that this Section 12.08 shall not apply to any compensatory payments or related employer payroll, employment, social security or similar Taxes or similar obligations described in Section 12.02(C).

12.09 Refunds and Credits. Any Tax refunds (or similar credit or offset against Taxes) with respect to any Pre-Closing Tax Period that are received in cash or credit or utilized after the Closing Date by Purchaser or any Group Company (or any of their respective Affiliates) (any such refund, a "Pre-Closing Tax Refund") shall be for the account of Seller, except to the extent such Pre-Closing Tax Refund is taken into account in the Income Tax Liability Amount, Working Capital, or otherwise taken into account in calculating the Closing Cash Proceeds as finally determined pursuant to Section 2.07; provided, that a Pre-Closing Tax Refund shall be treated as so taken into account only to the extent of the amount actually included or taken into account in the Income Tax Liability Amount, Working Capital, or the Closing Cash Proceeds, as applicable. Purchaser shall promptly file for, and use commercially reasonable efforts to pursue, each Pre-Closing Tax Refund and shall pay, or cause to be paid, to Seller an amount equal to any refund (or similar credit or offset against Taxes) to which Seller is entitled under this Section 12.09 promptly after receipt or utilization thereof. Such Tax refunds (or similar credit or offset against Taxes) shall be paid net of any Taxes and reasonable out-of-pocket expenses incurred in connection with obtaining, receiving, or paying over such Tax refunds (or similar credit or offset against Taxes received in lieu thereof), and Purchaser shall be entitled to offset any amounts payable to Seller pursuant to this Section 12.09 against any amounts then owed by Seller to Purchaser or any of its Affiliates (including any Group Company) pursuant to Section 10.14(b). The standards governing preparation of Tax Returns that are with respect to Pre-Closing Tax Periods pursuant to Section 12.02 shall apply to the preparation of any claim for a Pre-Closing Tax Refund under this Section 12.09, *mutatis mutandis*.

12.10 Section 338 Election.

(a) Purchaser shall cause PH Supreme Bidco, LLC and Seller shall cause KFC IH to jointly make a timely election under Section 338(h)(10) of the Code (and any corresponding or similar elections under state, local, or non-U.S. Tax Law) with respect to the acquisition of the PH North America Equity Interests (the "PH North America 338(h)(10) Election").

(b) As soon as practicable after the Closing Date, PH Supreme Bidco, LLC shall prepare and deliver to KFC IH properly completed IRS Forms 8023 for KFC IH's review and consent (which consent shall not be unreasonably withheld, conditioned or delayed). KFC IH shall provide any comments to PH Supreme Bidco, LLC no later than fifteen (15) days after receipt of such IRS Forms 8023, and if KFC IH does not provide comments within such period, KFC IH shall be deemed to have consented to such IRS Forms 8023. For the avoidance of doubt, PH Supreme Bidco, LLC shall not be required to delay the timely filing of any IRS Form 8023 as a result of KFC IH's failure to provide timely comments or consent. Promptly after KFC IH's consent, PH Supreme Bidco, LLC and KFC IH shall execute such IRS Forms 8023 making the PH North America 338(h)(10) Election, and PH Supreme Bidco, LLC shall file such IRS Forms 8023 with the IRS.

(c) Unless otherwise required by a "determination" within the meaning of Section 1313 of the Code, the parties shall prepare and file, and cause their respective Affiliates to prepare and file, all Tax Returns in a manner consistent with the PH North America 338(h)(10) Election. Purchaser and Seller shall cooperate and cause their Affiliates to cooperate with each other to prepare and timely file

all forms, returns, elections, schedules and other documents required to effectuate the PH North America 338(h)(10) Election.

(d) Except for the PH North America 338(h)(10) Election expressly required pursuant to this Section 12.10, Purchaser shall not, and shall cause its Affiliates not to, make or cause to be made any election under Section 338(g) or Section 336(e) of the Code, any entity classification election, check-the-box election or other similar election, or any corresponding or similar election under state, local or non-U.S. Tax Law, with respect to any Group Company or any transaction contemplated by this Agreement, in each case, that is effective on or before the Closing Date, without Seller's prior written consent.

12.11 Intended Tax Treatment. Purchaser and Seller intend that, for U.S. federal income tax purposes, the transactions contemplated by this Agreement shall be treated as (i) a sale by PHH of the assets of PH US to American Pie BidCo, LLC, (ii) a sale by PHH of the assets of PH International to PH Supreme Bidco, LLC, (iii) a sale by Maple Glade of the equity interests of PH UK, the equity interests of PH Lux, and the assets of PH South Africa, in each case, to PH Supreme Bidco, LLC, (iv) a sale by KFC IH of the PH North America Equity Interests to PH Supreme Bidco, LLC that, pursuant to the PH North America 338(h)(10) Election, is treated as a deemed sale by PH North America of its assets to PH Supreme Bidco, LLC, and (v) a purchase of the assets of PH Services. Unless otherwise required by a "determination" within the meaning of Section 1313 of the Code, the parties shall prepare and file, and cause their respective Affiliates to prepare and file, all Tax Returns in a manner consistent with such treatment.

12.12 Adjustment to Enterprise Value. Purchaser and Seller agree to treat any payment made pursuant to this Agreement as an adjustment to the Enterprise Value for all income Tax purposes, unless otherwise required by applicable Law.

12.13 Seller-Borne Post-Closing Tax Deductions.

(a) Purchaser shall, and shall cause its Affiliates to, claim each Seller-Borne Post-Closing Tax Deduction to the extent such position is supportable at a "more likely than not" or higher standard of confidence under applicable Law. Purchaser shall pay, or cause to be paid, to Seller an amount equal to the actual cash Tax savings realized by a corporate Group Company, corporate Purchaser or an Affiliate that is a corporate taxpayer as a result of any Seller-Borne Post-Closing Tax Deduction, including any reduction in cash Taxes paid or payable, any reduction in estimated Tax payments, or any cash refund or credit actually received by a corporate Group Company, corporate Purchaser or an Affiliate that is a corporate taxpayer, in each case determined on a "with and without" basis assuming that any Seller-Borne Post-Closing Tax Deductions and any net operating loss, credit, carryforward, carryback or other Tax attribute arising therefrom are the last items on the applicable Tax (or any attributes arising therefrom), and without duplication of any Tax benefit, refund, credit, offset or payment amount otherwise taken into account in calculating Closing Cash Proceeds, Working Capital, Indebtedness, Transaction Expenses, the Income Tax Liability Amount or any payment under Section 12.09.

(b) Purchaser shall pay any amount due under this Section 12.13 within five (5) Business Days after the applicable cash Tax savings is realized. Purchaser shall provide Seller, no later than thirty (30) days after filing any Tax Return on which any such Seller-Borne Post-Closing Tax Deduction is claimed or any related Tax attribute is utilized, and annually thereafter with respect to any related Tax attribute that has been generated, but not yet utilized or expired, with a schedule setting forth in reasonable detail the Seller-Borne Post-Closing Tax Deductions claimed, any Tax attributes generated, the calculation of the related cash Tax savings and reasonable supporting documentation, including relevant workpapers and relevant portions of applicable Tax Returns sufficient to permit Seller to review such calculation. Seller shall have thirty (30) days following receipt thereof to review such schedule and notify Purchaser of any dispute. Any disputed amount shall be resolved by the Firm in accordance with the principles set forth in Section 2.07, mutatis mutandis, and Purchaser shall pay any undisputed amount when due and any disputed amount finally determined to be payable to Seller within five (5) Business Days after such final determination.

(c) If any Seller-Borne Post-Closing Tax Deduction or related Tax attribute giving rise to a payment under this Section 12.13 is subsequently disallowed, reduced or deferred pursuant to a final, non-appealable determination by a Tax authority or court or a settlement consented to by Seller,

such consent not to be unreasonably withheld, conditioned or delayed, Seller shall repay to Purchaser the portion of the payment previously made to Seller that is attributable to such disallowed, reduced or deferred amount, net of any Tax benefit actually realized by Purchaser or its Affiliates in cash as a result of such repayment. The rights and obligations under this Section 12.13 shall survive until sixty (60) days after the expiration of the applicable statute of limitations for the taxable period in which the relevant Seller-Borne Post-Closing Tax Deduction is claimed or the related Tax attribute is utilized, or, with respect to any related Tax attribute that has not been utilized, until such Tax attribute expires unused.

12.13 No Compensation for Pre-Closing Group Relief.

(a) Purchaser acknowledges and agrees that no payment, reimbursement, compensation or other amount shall be payable by Seller or any of its Affiliates to Purchaser, any Group Company or any of their respective Affiliates in respect of any losses, reliefs, deductions, credits, allowances or other Tax attributes of any Group Company attributable to any Pre-Closing Tax Period that are surrendered, transferred, made available, absorbed or otherwise used by Seller or any of its Affiliates, including under any group relief, loss surrender, consolidated, combined, unitary, fiscal unity or similar group Tax regime under applicable Law (such attributes, the "Pre-Closing Group Relief Attributes"), and no Purchaser Indemnified Party shall have any claim under this Agreement in respect thereof.

(b) To the extent applicable Law requires any payment, reimbursement, compensation or other amount in respect of the surrender, transfer, use or absorption of any Pre-Closing Group Relief Attributes, the parties agree that, as between Seller and Purchaser, such requirement is satisfied by the consideration and other arrangements contemplated by this Agreement to the maximum extent permitted by applicable Law. No such payment, reimbursement, compensation or other amount, or any right to receive the same, shall be included in Working Capital, Cash, Indebtedness, the Income Tax Liability Amount, Transaction Expenses, Closing Cash Proceeds or any Pre-Closing Tax Refund, or otherwise give rise to any additional payment, reimbursement, indemnity or other obligation under this Agreement.

(c) As of the Closing, none of the Group Companies shall be party to any agreement relating to the sharing, allocation or indemnification of Taxes, or any similar agreement, contract or arrangement.

Article XIII

MISCELLANEOUS

13.01 Press Releases and Communications. The initial press release of each party hereto regarding the transactions contemplated by this Agreement and the execution of this Agreement shall be mutually agreed by Purchaser and Seller. Thereafter, neither Purchaser nor Seller shall make, or permit any of their respective Affiliates or representatives to issue or make any press release or public announcement in respect of this Agreement or the transactions contemplated hereby without the prior written consent of the other (which consent shall not be unreasonably withheld, conditioned or delayed), except (a) as may be required to obtain consents and approvals, and to provide such notices, necessary to consummate the transactions contemplated by this Agreement, in each case, to the extent consistent with prior releases or statements, (b) as may be required by a Governmental Body, applicable Law, regulation or the rules of any stock exchange or listing authority on which such disclosing party or any of its Affiliates lists or trades securities (and only to the extent so required), (c) in employee communications or communications with other business relations, in each case, consistent with prior public announcements or (d) to such disclosing party's direct and indirect equityholders, as applicable, in order that such Persons may provide information about the subject matter of this Agreement and the transactions contemplated herein to their respective investors and prospective investors in connection with their fundraising and reporting activities. Following the consummation of the transactions contemplated herein, in connection with required United States Securities and Exchange Commission filings, regular earnings releases or other investor-related materials, Seller and its Affiliates shall retain the right to disclose the Group Companies' and the Business' historical sales and earnings information for the period during which the Group Companies and the Business were owned by Seller.

13.02 Expenses. Except as otherwise expressly provided herein or in any Ancillary Agreement, whether or not the Closing takes place, all fees, costs and expenses (including fees, costs and expenses of

legal counsel, investment bankers, brokers or other representatives and consultants and appraisal fees, costs and expenses, and travel, lodging, entertainment and associated expenses) incurred in connection with the negotiation and performance of this Agreement, the Ancillary Agreements and the consummation of the transactions contemplated hereby and thereby shall be paid by the party incurring such fees, costs and expenses. Without limiting the generality of the foregoing and for the avoidance of doubt, Purchaser shall pay any and all expenses relating to (i) any and all expenses related to any R&W Insurance Policy ("R&W Insurance Costs") and (ii) any and all expenses of the Purchaser and its Affiliates related to the Debt Financing, if any, incurred in connection with the Closing, plus any amounts required to be paid pursuant to Section 7.07(d) and Section 7.07(e).

13.03 Notices. Except as otherwise expressly provided herein, all notices, demands and other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (a) when personally delivered, (b) when transmitted by electronic mail (so long as such transmission does not generate an error message or notice of non-delivery), (c) the day following the day (except if not a Business Day, then the next Business Day) on which the same has been delivered prepaid to a reputable national overnight air courier service or (d) the third Business Day following the day on which the same is sent by certified or registered mail, postage prepaid, in each case, to the respective parties hereto at the address set forth below, or at such other address as such party may specify by written notice to the other party hereto:

Notices to Purchaser:

c/o LongRange Capital, L.P.
100 Stamford Place, 3rd Floor
Stamford, CT 06902
Attention: *
Email: *

with a copy (which shall not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019
Attention: Angelo Bonvino; Cullen L Sinclair
Email: abonvino@paulweiss.com; csinclair@paulweiss.com

Notices to Seller:

Yum! Brands, Inc.
7100 Corporate Dr.
Plano, Texas 75024
Attention: *
Email: *

with a copy (which shall not constitute notice) to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attention: Michael Aiello; Amanda Fenster
Email: Michael.Aiello@weil.com; Amanda.Fenster@weil.com

13.04 Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, except that

neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated by Purchaser or Seller without the prior written consent of the other party hereto; provided, that at or following the Closing, Purchaser may assign its rights under this Agreement to its lenders as collateral security for their obligations under any of its secured debt financing arrangements or to any of its Affiliates, which assignment in either case will not relieve Purchaser of any of its obligations under this Agreement.

13.05 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable Law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement; provided, that in no event may this Agreement be interpreted or enforced without giving effect to the terms and conditions set forth in Section 9.03 and Section 13.14.

13.06 Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any Person. The parties hereto hereby agree that time is of the essence with respect to the performance of each of the parties' obligations under this Agreement. The headings of the sections and paragraphs of this Agreement have been inserted for convenience of reference only and shall in no way restrict or otherwise modify any of the terms or provisions hereof. The specification of any dollar amount or the inclusion of any item in the representations and warranties contained in this Agreement, the Disclosure Schedules or exhibits is not intended to imply that the amounts, or higher or lower amounts, or the items so included, or other items, are or are not required to be disclosed (including whether such amounts or items are required to be disclosed as material or threatened) or are within or outside of the ordinary course of business, and no party shall use the fact of the setting of the amounts or the fact of the inclusion of any item in this Agreement, the Disclosure Schedules, or exhibits in any dispute or controversy between the parties hereto as to whether any obligation, item or matter not set forth or included in this Agreement, the Disclosure Schedules, or exhibits is or is not required to be disclosed (including whether the amount or items are required to be disclosed as material or threatened) or is within or outside of the ordinary course of business for purposes of this Agreement. In addition, matters reflected in the Disclosure Schedules are not necessarily limited to matters required by this Agreement to be reflected in the Disclosure Schedules. Such additional matters are set forth for informational purposes only and do not necessarily include other matters of a similar nature. The Disclosure Schedules have been arranged for purposes of convenience in separate schedules corresponding to the sections in Article IV and Article V; provided, that information disclosed on one section of the Disclosure Schedules shall be deemed to be disclosed on another section of the Disclosure Schedules or be deemed to be an exception to another representation and warranty in Article IV or Article V, in each case, if the relevance of such information to such other section of the Disclosure Schedules or such other representation and warranty is reasonably apparent on its face. Capitalized terms used in the Disclosure Schedules and not otherwise defined therein have the meanings given to them in this Agreement. The information contained in this Agreement, in the Disclosure Schedules, and exhibits hereto is disclosed solely for purposes of this Agreement, and no information contained herein or therein shall be deemed to be an admission by any party hereto to any third party of any matter whatsoever (including any violation of Law or breach of contract).

13.07 Amendment and Waiver. Except as provided herein, any provision of this Agreement or the Disclosure Schedules or exhibits hereto may be amended or waived only in a writing signed by Purchaser and Seller. No waiver of any provision hereunder or any breach or default thereof shall extend to or affect in any way any other provision or prior or subsequent breach or default.

13.08 Complete Agreement. This Agreement and the Ancillary Agreements (and all exhibits and schedules hereto and thereto), the Nondisclosure Agreement, the Equity Commitment Letter and the Guarantee contain the complete agreement between the parties hereto and supersede any prior understandings, agreements or representations by or between the parties hereto, written or oral, which may have related to the subject matter hereof in any way, including any letter of intent. In the event an ambiguity or question of intent or interpretation arises with respect to this Agreement, the terms and provisions of the execution version of this Agreement will control and prior drafts of this Agreement and the documents referenced herein will not be considered or analyzed for any purpose (including in support of parol evidence proffered by any Person in connection with this Agreement) and will be deemed not to provide any evidence as to the meaning of the provisions hereof or the intent of the parties hereto.

13.09 Third Party Beneficiaries. Section 8.03 shall be enforceable by each of the current and former officers, directors, managers or similar functionaries of the Group Companies and his or her heirs and representatives, and Section 13.13 shall be enforceable by the Law Firm. Except as otherwise

expressly provided herein, nothing expressed or referred to in this Agreement will be construed to give any legal or equitable right, remedy, or claim under or with respect to this Agreement or any provision of this Agreement to any Person other than (i) the parties to this Agreement, (ii) for purposes of Section 8.03, each of the current and former officers, directors, managers or similar functionaries of the Group Companies and his or her heirs and representatives, (iii) for purposes of Section 13.13, the Law Firm, (iv) for purposes of Section 13.14, the Non-Recourse Parties and (v) for purposes of Section 13.19, the Released Parties. Notwithstanding anything to the contrary in this Section 13.09, nothing in this Section 13.09 shall be deemed to limit any liabilities of the Guarantor to Seller under the Guarantee or serve as a waiver of any right on the part of Seller to initiate any legal proceedings permitted pursuant to, and in accordance with the specific terms of, the Guarantee or the Equity Commitment Letter, as applicable.

13.10 Counterparts. This Agreement and any signed agreement or instrument entered into in connection with this Agreement, and any amendments hereto or thereto, may be executed in two (2) or more counterparts, all of which shall constitute one and the same instrument. Any such counterpart, to the extent delivered by.pdf, .tif, .gif, .jpeg or similar attachment to electronic mail (any such delivery, an "Electronic Delivery") shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto, each other party hereto or to any signed agreement or instrument entered into in connection with this Agreement, or any amendments hereto or thereto, shall re-execute the original form of this Agreement, or the applicable signed agreement, instrument or amendment, and deliver such form to all other parties hereto or thereto. No party hereto shall raise the use of Electronic Delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract, and each such party forever waives any such defense, except to the extent such defense relates to lack of authenticity. Minor variations in the form of the signature page, including footers from earlier versions of this Agreement or any such other document, will be disregarded in determining a party's intent or the effectiveness of such signature.

13.11 GOVERNING LAW; CHOICE OF LAW. ALL ISSUES AND QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY, INTERPRETATION AND ENFORCEABILITY OF THIS AGREEMENT AND THE ANCILLARY AGREEMENTS AND THE PERFORMANCE OF THE OBLIGATIONS IMPOSED HEREUNDER AND THEREUNDER SHALL BE INTERPRETED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE. ANY AND ALL ACTIONS AND CAUSES OF ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY ANCILLARY AGREEMENT, WHETHER SOUNDING IN CONTRACT, TORT OR STATUTE, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF DELAWARE, INCLUDING ITS STATUTES OF LIMITATIONS (EXCEPT AS OTHERWISE EXPRESSLY SET FORTH HEREIN), WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT OF LAW RULES OR PROVISIONS (WHETHER OF THE STATE OF DELAWARE OR ANY OTHER JURISDICTION) THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OR STATUTE OF LIMITATIONS OF A JURISDICTION OTHER THAN THE STATE OF DELAWARE.

13.12 Exclusive Jurisdiction and Venue; WAIVER OF JURY TRIAL.

(a) Except for disputes, controversies or claims arising under Section 2.07 (which will be resolved in accordance with the dispute resolution provisions set forth therein) or as otherwise explicitly set forth in an Ancillary Agreement, all disputes, controversies or claims arising out of or relating to this Agreement, the Ancillary Agreements or the transactions contemplated hereby or thereby (whether in contract, tort, equity or otherwise) shall be submitted to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware and any state appellate court therefrom, or if such court finds that it lacks subject matter jurisdiction, the Superior Court of the State of Delaware and any appellate court therefrom; provided, that if subject matter jurisdiction over the matter that is the subject of the dispute, controversy or claim is vested exclusively in the U.S. federal courts, such dispute or claim shall be heard in the U.S. District Court for the District of Delaware and any appellate court therefrom. Each party hereto (i) waives, to the extent not prohibited by applicable Law, and agrees not to assert, by way of motion, as a defense or otherwise, in any such dispute, controversy or claim, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such dispute, controversy or claim brought in one of the above-named courts should be dismissed on grounds of forum non-conveniens, should be transferred or removed to any court other than one of the above-named courts, or should be stayed by reason of the pendency of some other dispute, controversy or claim in any other court other than one of the above-named courts or that this Agreement or any Ancillary Agreement or the subject matter hereof or thereof may not be enforced in or by such court and (ii) agrees not to commence any such dispute, controversy or claim other

than before one of the above-named courts. Notwithstanding the previous sentence, a party may commence any dispute, controversy or claim in a court other than the above-named courts solely for the purpose of enforcing an order or judgment issued by one of the above-named courts. Each party hereto agrees that a final, non-appealable judgment in any dispute, controversy or claim brought as set forth in this Section 13.12 shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by Law.

(b) Each party hereby irrevocably consents to the service of process by registered mail or personal service in accordance with Section 13.03; provided, however, that nothing herein shall affect the right of any party to serve legal process in any other manner permitted by Law.

(c) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING (I) ARISING UNDER THIS AGREEMENT OR ANY ANCILLARY AGREEMENT OR (II) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO IN RESPECT OF THIS AGREEMENT, ANY ANCILLARY AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE (INCLUDING, FOR THE AVOIDANCE OF DOUBT, ANY SEEKING EQUITABLE RELIEF).

13.13 Legal Representation. Following consummation of the transactions contemplated hereby, the Group Companies' current and former legal counsel (including Weil, Gotshal & Manges LLP ("Weil"), Mayer Brown LLP ("Mayer Brown"), Baker McKenzie LLP ("Baker") and Dinsmore and Shohl LLP ("Dinsmore", and, together with Weil, Mayer Brown and Baker, the "Law Firm")) may serve as counsel to each and any of Seller and its Non-Recourse Parties, in connection with any litigation, claim or obligation arising out of or relating to this Agreement or the transactions contemplated by this Agreement notwithstanding such representation or any continued representation of any other Person (including Seller and its Affiliates), and each of the parties hereto (on behalf of itself and each of its Non-Recourse Parties) consents thereto and waives any conflict of interest arising therefrom. The decision to represent any of Seller and its Non-Recourse Parties shall be solely that of the Law Firm. Any attorney-client privilege, work product protection or expectation of confidentiality arising out of or as a result of the Law Firm's representation of any Group Company to the extent relating to the transactions contemplated by this Agreement (collectively, the "Transaction Privileges") shall survive the Closing and shall remain in full force and effect; provided, that notwithstanding anything to the contrary in this Agreement or any Ancillary Agreement to which a Group Company is party, the Transaction Privileges and all information, data, documents or communications, in any format and by whomever possessed, covered by or subject to any of the Transaction Privileges (collectively, "Transaction Privileged Materials") shall, from and after the Closing, automatically be assigned and exclusively belong to, and be controlled by, Seller, except to the extent relating to the Group Companies or the Business other than in connection with the transactions contemplated by this Agreement. For the avoidance of doubt, as to any Transaction Privileged Materials, Purchaser, together with any of its Affiliates (including, following the Closing, the Group Companies), successors or assigns, agrees that no such party may use or rely on any of the Transaction Privileged Materials in any action or claim against or involving any of the parties hereto or any of their respective Non-Recourse Parties after the Closing, and Seller and its Affiliates shall have the right to assert any of the Transaction Privileges against the Group Companies. Purchaser further agrees that, on its own behalf and on behalf of its Subsidiaries (including, following the Closing, the Group Companies), the Law Firm's retention by or on behalf of the Group Companies shall be deemed completed and terminated without any further action by any Person effective as of the Closing. Purchaser shall cause the Group Companies and each of their future direct and indirect Subsidiaries and its and their successors and assigns that are not signatories to this Agreement to fulfill and comply with the terms of this Section 13.13 and take any and all other steps necessary to effect the agreements in this Section 13.13.

13.14 Non-Recourse Parties. Notwithstanding any provision of this Agreement or otherwise, and without limiting the rights of Seller under the Guarantee or Seller or Purchaser under the Equity Commitment Letter, the parties to this Agreement agree on their own behalf and on behalf of their Subsidiaries and Affiliates that no Non-Recourse Party of a party to this Agreement, except to the extent itself a named party to this Agreement, shall have any liability (whether in contract or in tort or otherwise,

or based upon any theory that seeks to impose liability of an entity party against its owners or Affiliates) arising under, in connection with or relating to this Agreement or any Ancillary Agreement or any of the transactions contemplated herein or therein or for any claim based on, in respect of or by reason of this Agreement or the Ancillary Agreements or the preparation, negotiation or execution thereof, and each party to this Agreement waives, releases and agrees (on behalf of itself, its Subsidiaries and Affiliates and any Person claiming by, through or on behalf of any of them) not to assert all such liabilities and claims against any such Non-Recourse Party, except to the extent agreed to in writing by such Non-Recourse Party. Non-Recourse Parties are expressly intended as third-party beneficiaries of this provision of the Agreement.

13.15 Deliveries to Purchaser. Purchaser agrees and acknowledges that all documents or other items delivered in writing (including by electronic mail) to Purchaser or its representatives in connection with the transactions contemplated by this Agreement or uploaded and made available in the Data Room on or before the date that is one (1) day prior to the date hereof shall be deemed to have been delivered, provided or made available to Purchaser or its representatives for all purposes hereunder.

13.16 Conflict Between Transaction Documents. The parties hereto agree and acknowledge that to the extent any terms and provisions of this Agreement are in any way inconsistent with or in conflict with any term, condition or provision of any Ancillary Agreement, this Agreement shall govern and control.

13.17 Specific Performance.

(a) The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, and that money damages or legal remedies would not be an adequate remedy for any such damages. Therefore, it is accordingly agreed that each party shall be entitled to enforce specifically the terms and provisions of this Agreement (and, with respect to Seller, the Guarantee and the Equity Commitment Letter, including to cause the Equity Financing to be funded in accordance with the Equity Commitment Letter), or to enforce compliance with, the covenants and obligations of any other party, in any court of competent jurisdiction, and appropriate injunctive relief shall be granted in connection therewith, and no party shall assert that a remedy of specific performance or other equitable relief is unenforceable, invalid, contrary to law or inequitable for any reason, nor that a remedy of monetary damages would provide an adequate remedy or that the parties otherwise have an adequate remedy at law. Any party seeking an injunction, a decree or order of specific performance shall not be required to provide any bond or other security in connection therewith and any such remedy shall be in addition and not in substitution for any other remedy to which such party is entitled at law or in equity.

(b) Notwithstanding anything in this Agreement to the contrary, it is acknowledged and agreed that Seller shall be entitled to cause the Equity Financing to be funded in accordance with the terms of the Equity Commitment Letter (including as a third party beneficiary of the Equity Commitment Letter) and cause Purchaser to effect the Closing in accordance with Section 2.05 or pay any amounts that may become due hereunder if (and only if), (i) the Debt Financing has been or will be funded at the Closing if the Equity Financing is funded, (ii) all of the conditions set forth in Section 3.01 and Section 3.03 are satisfied or irrevocably waived by Purchaser (other than those conditions that, by their terms or by their nature, are to be satisfied by actions taken at the Closing (each of which is capable of being satisfied at the Closing, and subject to the satisfaction of such conditions)), (iii) Seller has irrevocably confirmed to Purchaser, in writing, that (A) all of the conditions set forth in Section 3.02 and Section 3.03 are satisfied or irrevocably waived by Seller (other than those conditions that, by their terms or by their nature, are to be satisfied by actions taken at the Closing (each of which is capable of being satisfied at the Closing)) and (B) Seller is ready, willing and able to consummate the transactions contemplated by this Agreement as of such date and within two (2) Business Days of such notification and (iv) Purchaser fails to consummate the transactions contemplated by this Agreement within two (2) Business Days after the later of (a) the receipt of such notification and (b) the date the Closing should have occurred pursuant to Section 2.05; provided, further, that, notwithstanding anything in this Section 13.17(b) to the contrary, the conditions set forth in Section 13.17(b)(i) (requiring that the Debt Financing has been or will be funded) shall not limit or restrict in any respect Seller's right to seek and obtain specific performance of Purchaser's obligations under Section 7.06.

(c) Purchaser acknowledges and agrees that Seller may pursue both a grant of specific performance under this Section 13.17 and, as an alternative remedy, the payment of the Termination Fee pursuant to Section 9.03; provided, that in no event shall Seller be permitted or entitled

to receive both (i) a grant of specific performance resulting in the consummation of the transactions contemplated by this Agreement in accordance with the terms hereof and (ii) the Termination Fee or any other amounts payable pursuant to Section 9.03.

13.18 Relationship of the Parties. Nothing in this Agreement shall be deemed to constitute the parties hereto as joint venturers, alter egos, partners or participants in an unincorporated business or other separate entity, nor in any manner create any principal-agent, fiduciary or other special relationship between the parties hereto. No party shall have any duties (including fiduciary duties) towards any other party hereto except as specifically set forth herein.

13.19 Release.

(a) Effective as of the Closing (but only if the Closing actually occurs), except (i) for any rights or obligations under this Agreement or the Ancillary Agreements or any intercompany arrangements between Seller or its Affiliates, on the one hand, and any Group Company or any of its Affiliates, on the other hand, that survive the Closing pursuant to this Agreement, (ii) for any rights to indemnification or exculpation provided for in the organizational documents of Purchaser or its Affiliates, including after the Closing, any Group Company, or claims with respect thereto and (iii) in the case of Fraud, Purchaser on behalf of itself and each of its Affiliates (including, after the Closing, the Group Companies but excluding any other "portfolio company" of Purchaser or its Affiliates) and each of its current, former and future officers, directors, managers, employees, partners, members, equityholders, advisors, successors and assigns solely in their respective capacities as such (collectively, the "Purchaser Releasing Parties"), to the fullest extent permitted under applicable Law, hereby irrevocably and unconditionally releases and forever discharges Seller and its Affiliates (excluding the Group Companies) and each of their respective current, former and future officers, directors, partners, managers, members, equityholders, successors and assigns (collectively, the "Seller Released Parties") of and from any and all actions, causes of action, suits, proceedings, executions, judgments, duties, debts, dues, accounts, bonds, contracts and covenants (whether express or implied), and claims and demands whatsoever whether in law or in equity (whether based upon contract, tort, contribution or otherwise) which the Purchaser Releasing Parties may have against each of the Seller Released Parties, now or in the future, in respect of any cause, matter or thing, to the extent relating to Group Companies, the Business or the transactions contemplated hereby, in each case, occurring on or arising prior to the date of the Closing Date. From and after the Closing and notwithstanding any applicable statute of limitations, Purchaser, on behalf of itself and each Purchaser Releasing Party, covenants and agrees that no Purchaser Releasing Party shall assert any such claim waived and released by the Purchaser Releasing Parties against the Seller Released Parties. Nothing in this Section 13.19(a) shall release claims against Business Employees of the Group Companies with respect to actions or omissions of such Persons in their capacity as such.

(b) Effective as of the Closing (but only if the Closing actually occurs), except (i) for any rights or obligations under this Agreement or the Ancillary Agreements or any intercompany arrangements between Seller and its Affiliates, on the one hand, and any Group Company or any of its Affiliates, on the other hand, that survive the Closing pursuant to this Agreement, (ii) for any rights to indemnification or exculpation provided for in the organizational documents of Purchaser or its Affiliates, including after the Closing, any Group Company, or claims with respect thereto and (iii) in the case of Fraud, Seller on behalf of itself and each of its Affiliates and each of its current, former and future officers, directors, managers, employees, partners, members, equityholders, advisors, successors and assigns solely in their respective capacities as such (collectively, the "Seller Releasing Parties"), to the fullest extent permitted under applicable Law, hereby irrevocably and unconditionally releases and forever discharges Purchaser and its Affiliates (including the Group Companies) and each of their respective current, former and future officers, directors, partners, managers, members, equityholders, successors and assigns (collectively, the "Purchaser Released Parties" and together with the Seller Released Parties, the "Released Parties") of and from any and all actions, causes of action, suits, proceedings, executions, judgments, duties, debts, dues, accounts, bonds, contracts and covenants (whether express or implied), and claims and demands whatsoever whether in law or in equity (whether based upon contract, tort, contribution or otherwise) which the Seller Releasing Parties may have against each of the Purchaser Released Parties, now or in the future, in respect of any cause, matter or thing, to the extent relating to Group Companies, the Business or the transactions contemplated hereby, in each case, occurring on or arising prior to the date of the Closing Date. From and after the Closing and notwithstanding any applicable statute of limitations, Seller, on behalf of itself and each Seller Releasing Party, covenants and agrees that no Seller Releasing Party shall assert any such claim waived and released

by the Seller Releasing Parties against the Purchaser Released Parties. Nothing in this Section 13.19(b) shall release claims against Business Employees with respect to actions or omissions of such Persons in their capacity as such, but only if such claims are brought as counterclaims in connection with any claim made by any such Business Employee.

(c) Each Released Party to whom this Section 13.19 applies shall be a third-party beneficiary for purposes of this Section 13.19.

13.20 Debt Financing Sources. Notwithstanding anything in this Agreement to the contrary, Seller, on behalf of itself, its controlled Affiliates and the Group Companies, hereby:

(a) agrees that any proceeding, whether in law or in equity, whether in contract or in tort or otherwise, involving the Debt Financing Sources, arising out of or relating to, this Agreement, the Debt Financing and/or any of the agreements entered into in connection with the Debt Financing or any of the transactions contemplated hereby or thereby or the performance of any services thereunder shall be subject to the exclusive jurisdiction of any federal or state court in the Borough of Manhattan, New York, New York, and any appellate court thereof and each party hereto irrevocably submits itself and its property with respect to any such proceeding to be the exclusive jurisdiction of such court;

(b) agrees that any such proceeding shall be governed by, construed and enforced in accordance with the laws of the State of New York (without giving effect to any conflicts of law principles that would result in the application of the laws of another state), except as otherwise provided in the applicable definitive document relating to the Debt Financing;

(c) without limiting the rights of any person under the documentation governing the Debt Financing (including any commitment letter relating thereto), agrees not to bring or support or permit any of its controlled Affiliates to bring or support any proceeding of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against any Debt Financing Source in any way arising out of or relating to, this Agreement or any of the transactions contemplated hereby or thereby or the performance of any services thereunder in any forum other than any federal or state court in the Borough of Manhattan, New York, New York;

(d) agrees that service of process upon Seller or the Group Companies in any such proceeding shall be effective if notice is given in accordance with Section 13.03;

(e) irrevocably waives, to the fullest extent that it may effectively do so, the defense of an inconvenient forum to the maintenance of such legal proceeding in any such court;

(f) knowingly, intentionally and voluntarily waives, to the fullest extent permitted by law, trial by jury in any proceeding brought against any Debt Financing Source in any way arising out of or relating to this Agreement, the Debt Financing or any of the transactions contemplated hereby or thereby or the performances of any services thereunder;

(g) without limiting the rights of any Person under the documentation governing the Debt Financing (including any commitment letter relating thereto), agrees that none of the Debt Financing Sources will have any liability to Seller, its controlled Affiliates or the Group Companies (in each case, for the avoidance of doubt, other than Purchaser and its Subsidiaries) relating to or arising out of this Agreement, the Debt Financing or any of the transactions contemplated hereby or thereby or the performance of any services thereunder, whether in law or in equity, whether in contract or in tort or otherwise;

(h) agrees that in no event shall it be entitled to an injunction, specific performance, or any other equitable remedy to enforce or seek to enforce Purchaser's or any of its Affiliates' rights to enforce specifically their respective rights under any debt commitment letter entered into in connection with the Debt Financing; and

(i) agrees that the Debt Financing Sources are express third party beneficiaries of, and may rely upon and enforce, any of the provisions of this Section 13.20 and that such provisions and the definition of "Debt Financing Source" (or any other provision of this Agreement, the amendment,

modification, waiver or alteration of which has the effect of modifying such provisions or definition) shall not be amended in any way that is adverse to any Debt Financing Source without the prior written consent of such Debt Financing Source.

Notwithstanding the foregoing, nothing in this Section 13.20 shall in any way limit or modify the rights and obligations of Purchaser or any Affiliate thereof under this Agreement or any Debt Financing Source's obligations to Purchaser or any Affiliate thereof under any debt commitment letter or to Purchaser (and following the Closing Date, any Group Company) under the definitive agreements governing the Debt Financing. This Section 13.20 shall, with respect to the matters referenced herein, supersede any provision of this Agreement to the contrary.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

Seller:

Yum! Brands, Inc.

By: /s/ Chris Turner

Name: Chris Turner

Its: Chief Executive Officer

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

Purchaser:

Toppings TopCo, LLC

By: /s/ Robert Berlin

Name: Robert Berlin

Its: President

Exhibit 2.2

Pursuant to Item 601(b)(10)(iv) of Regulation S-X, this exhibit omits certain information, identified by [*], that is not material and that the registrant treats as private or confidential.

EXECUTION VERSION
PRIVATE AND CONFIDENTIAL

MEMBERSHIP INTEREST PURCHASE AGREEMENT

BETWEEN

YUM CHINA HOLDINGS, INC.

AND

YUM! BRANDS, INC.

Dated as of June 16, 2026

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MEMBERSHIP INTEREST PURCHASE AGREEMENT

This MEMBERSHIP INTEREST PURCHASE AGREEMENT is made as of June 16, 2026, between Yum China Holdings, Inc., a Delaware corporation ("Purchaser"), and Yum! Brands, Inc., a North Carolina corporation ("Seller"). Purchaser and Seller are each sometimes referred to in this Agreement as a "Party," and collectively as the "Parties." Certain capitalized terms used in this Agreement have the meanings set forth in ARTICLE I.

PRELIMINARY STATEMENTS

A. Seller owns indirectly all of the outstanding membership interests of Yum! International Finance Company, LLC, a Delaware limited liability company ("YIFC"), which in turn owns beneficially and of record all of the outstanding membership interests (the "Interests") of Willow Glade Investments, LLC, a Delaware limited liability company (the "Company"), which constitute all of the issued and outstanding Equity Interests of the Company.

B. Purchaser desires to purchase from Seller, and Seller desires to sell to Purchaser, all of the Interests, upon the terms and subject to the conditions contained in this Agreement.

NOW, THEREFORE, in consideration of the mutual representations, warranties, covenants, and agreements contained in this Agreement, Seller and Purchaser agree as follows:

ARTICLE I
DEFINITIONS; INTERPRETATION

Section 1.1 Definitions. The following terms shall have the following meanings for purposes of this Agreement:
"367(d) Receivable" has the meaning set forth in Section 7.1(i)(iv).

"A&R KFC/TB MLA" means that certain Amended and Restated Master License Agreement, by and between YRI China Franchising, LLC ("YRICF") and Yum Restaurants Consulting (Shanghai) Company Limited ("YCCL"), in the form attached hereto as Exhibit A.

"Acquired Companies" means the Company and each of its Subsidiaries (direct or indirect).

"Affiliate" means, with respect to any specified Person, any other Person that, directly or indirectly, controls, is under common control with, or is controlled by such specified Person. The term "control" (including its correlative meanings "under common control with" and "controlled by") as used in the preceding sentence means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through ownership of securities or partnership or other interests, by contract, or otherwise. For the avoidance of doubt, no franchisee, licensee or sublicensee shall be deemed to be an Affiliate of Seller, Purchaser, or the Company by virtue of such franchise, license or sublicense.

"Agreement" means this Membership Interest Purchase Agreement, including all Exhibits and Schedules.

"Allocation Schedule" has the meaning set forth in Section 7.1(i)(iii).

"Available Insurance Policy" has the meaning set forth in Section 7.7.

"Business Day" means any day other than a Saturday, Sunday, or a day on which all banking institutions of New York, New York or Shanghai, PRC are authorized or obligated by Law or executive order to close.

"Check-the-Box Election" has the meaning set forth in Section 7.1(i)(i).

"Cherry Glade" means Cherry Glade Ventures, Ltd., a Malta limited liability company bearing company registration number C 113952.

"Closing" has the meaning set forth in Section 2.2.

"Closing Date" has the meaning set forth in Section 2.2.

"Closing Notice" has the meaning set forth in Section 9.1(e)(ii).

"Code" means the United States Internal Revenue Code of 1986.

"Co-Existence Agreement" means that certain Co-Existence Agreement, in the form attached hereto as Exhibit B.

"Company" has the meaning set forth in the preliminary statements to this Agreement.

"Company Intellectual Property" means all Company Owned IP and Company Licensed IP.

"Company Licensed IP" means all Intellectual Property licensed to any of the Acquired Companies.

"Company Owned IP" means all Intellectual Property owned or purported to be owned by any of the Acquired Companies, including all Intellectual Property assigned to the Company pursuant to the IP Confirmation and Assignment Agreement, the Consent of Assignment and the Trademark Assignment Agreement.

"Company Registered IP" has the meaning set forth in Section 4.7(a).

"Confidentiality Agreement" has the meaning set forth in Section 7.3.

"Consent" means a consent, authorization, waiver, or approval of, or a filing, notification, or registration with, a Person.

"Consent of Assignment" means that certain Consent of Assignment, dated as of February 5, 2026, by and between PHILLC, as assignor thereunder, and the Company, as assignee thereunder.

"Contract" means any contract, subcontract, agreement, franchise agreement, lease (whether for real or for personal property), license, sublicense, sales order, purchase order, indenture, mortgage, note, bond, guaranty, or other arrangement, whether written or oral.

"Credit Agreement" means that certain Credit Agreement, dated as of June 16, 2016, by and among Pizza Hut Holdings, LLC, KFC Holding Co. and Taco Bell of America, LLC, as the Borrowers (as defined in the Credit Agreement), JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent (each as defined in the Credit Agreement), and the Lenders (as defined in the Credit Agreement) party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Current Liabilities" means obligations that would be classified as current liabilities in accordance with United States generally accepted accounting principles, including accounts payable, accrued expenses, intercompany payables, intercompany billings, amounts owing under cost sharing arrangements, licensing fees, intercompany loans (and any accrued interest thereon), but excluding any liabilities for Taxes.

"Data Room" means the virtual data room, having the name "Project Baseball," established by Seller in connection with the transactions contemplated by this Agreement.

"Disclosure Schedules" means the Disclosure Schedules delivered by Seller to Purchaser in connection with, and constituting a part of, this Agreement.

"Dollars" or numbers preceded by the symbol "$" mean amounts in United States Dollars.

"Enforceability Limitations" means limitations on enforcement and other remedies imposed by or arising under or in connection with applicable bankruptcy, insolvency (or similar pre-insolvency concepts), fraudulent transfer, reorganization, moratorium, and other similar Laws relating to or affecting creditors' rights generally from time to time in effect or general principles of equity (including concepts of materiality, reasonableness, good faith, and fair dealing with respect to those jurisdictions that recognize such concepts).

"Equity Interests" means (a) shares of capital stock, limited liability company membership interests, partnership interests, or other equity interests of an entity, as applicable, (b) any options, warrants, or other securities exercisable for or convertible into any of the securities described in clause (a), and (c) any right to acquire, whether by warrant, subscription agreement, option or otherwise, any of the securities or interests described in clauses (a) or (b).

"Existing Agreements" means any agreements between or among Seller and its Affiliates, on the one hand, and Purchaser and its Affiliates, on the other hand, in effect immediately prior to the execution of this Agreement that remain in effect following the Closing between Seller and its Affiliates (after giving effect to the Closing), on the one hand, and Purchaser and its Affiliates (after giving effect to the Closing), on the other hand.

"Financing Indemnified Parties" has the meaning set forth in Section 7.5(c).

"Firm" has the meaning set forth in Section 7.1(i)(iii).

"Formation Date" means (a) with respect to the Company, November 13, 2025 and (b) with respect to each of Walnut Glade and Cherry Glade, November 26, 2025.

"Fraud" means, with respect to a Person, the knowing and intentional common law fraud of such Person under the laws of the State of Delaware in the making of an express representation or warranty contained in this Agreement, any Related Agreement, or any certificate delivered by such Person at Closing pursuant to this Agreement. "Fraud" does not include equitable fraud, constructive fraud, promissory fraud, unfair dealings fraud, unjust enrichment or any torts or other claim based on negligence or recklessness (including based on constructive knowledge or negligent misrepresentation).

"Fundamental Representations" means the representations and warranties set forth in Section 4.1 (*Organization and Authorization of Seller and Seller Parties*), Section 4.2 (*Ownership of the Interests*), Section 4.4 (*Organization and Corporate Power*), Section 4.5 (*Interests; Subsidiaries*), Section 4.12 (*No Other Operations*), Section 4.13 (*Brokers*), Section 5.1 (*Organization and Authorization of Purchaser and Purchaser Parties*), and Section 5.6 (*Brokers*).

"Governing Documents" means, with respect to any Person (other than an individual), (i) the certificate or articles of incorporation, formation or organization and any joint venture, limited liability company, operating or partnership agreement, memorandum and articles of association, and other similar documents adopted or filed in connection with the creation, formation or organization of any such Person and (ii) all bylaws, voting agreements, stockholder agreements, investor rights agreements and similar documents, instruments or agreements relating, in each case, to the organization or governance of such Person, or the transfer of securities of such Person, in each case, as amended, restated, supplemented or otherwise modified.

"Governmental Authority" means any (a) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature, or any political subdivision thereof, (b) federal, state, provincial, local, municipal, ex-U.S., international, or other government, or (c) governmental or quasi-governmental authority of any nature (including any governmental division, department, agency, commission, instrumentality, official, organization, regulatory body, or other entity and any court, arbitrator, or other tribunal).

"Guaranty" means that certain Purchaser Guaranty in the form attached to the A&R KFC/TB MLA, guaranteeing the obligations of YCCL under the A&R KFC/TB MLA.

"Indebtedness" means, with respect to any Person, without duplication: (a) all indebtedness for borrowed money of such Person; (b) all obligations of such Person evidenced by notes, bonds, debentures or similar instruments; (c) all obligations of such Person under capital leases; (d) all obligations of such Person for the deferred purchase price of property or services (other than trade accounts payable incurred in the ordinary course of business); (e) all obligations of such Person in respect of interest rate or currency swap, cap, floor, collar or

similar hedging transactions; (f) all guarantees by such Person of any of the foregoing obligations of any other Person; and (g) all accrued and unpaid interest, premiums, penalties, breakage costs, make-whole amounts, and other similar costs, fees and expenses payable in respect of any of the foregoing.

"Intellectual Property" means all intellectual property rights as they exist in any jurisdiction throughout the world, whether registered or unregistered, or published or unpublished, including the following: (a) patents, patent applications and similar rights, including all provisionals, reissues, divisionals, continuations, continuations-in-part, substitutions, reexaminations and extensions and counterparts thereof; (b) trademarks, service marks, service names, trade dress, corporate names, logos, slogans and other source or business identifiers, including all registrations and applications thereto and any renewals and extensions of any of the foregoing, together with all of the goodwill associated with each of the foregoing (collectively, "Trademarks"); (c) copyrightable works and copyrights and all moral rights, including all registrations and applications thereto and any reversions, renewals and extensions thereof (collectively, "Copyrights"); (d) trade secrets, proprietary information and know-how, including all inventions, methods, processes, designs, concepts, show-how, studies, plans, reports, analyses, compilations, strategies, programs, software, source code, documentation, algorithms, models, formulae, reports, data, and technology; (e) internet domain names and social media accounts and handles; and (f) Software and database rights.

"Intended Tax Treatment" has the meaning set forth in Section 7.1(i)(iv).

"Intercompany Agreements" means any Contract between or among any Acquired Company, on the one hand, and Seller or any of its Affiliates (other than the Acquired Companies), on the other hand.

"Interests" has the meaning set forth in the preliminary statements to this Agreement.

"IP Confirmation and Assignment Agreement" means that certain IP Confirmation and Sale and Assignment Agreement, in the form attached hereto as Exhibit C.

"Law" means any law, rule, statute, ordinance, code, regulation, judgment, order, decree, or other pronouncement having the effect of law of any Governmental Authority.

"Law Firm" has the meaning set forth in Section 11.16.

"Liability" means any debt, liability, commitment, or obligation of any nature, whether pecuniary or not, asserted or unasserted, accrued or unaccrued, absolute or contingent, matured or unmatured, liquidated or unliquidated, determined or determinable, incurred or consequential, known or unknown, and whether due or to become due, including those arising under any Contract, Law, or Order and including any guaranties of any other Person's commitments or obligations.

"Lien" means, with respect to any specific asset, any lien, security interest, charge, deed of trust, encumbrance, mortgage, pledge, option, license, right of first refusal or hypothecation, in each case, whether voluntarily incurred or arising by operation of Law.

"Maltese Rate Reduction" shall mean the reduction in the effective corporate income Tax rate of the Acquired Companies under the income Tax Law of Malta below the statutory rate of thirty-five percent (35%), regardless of how effectuated (including through a refund payable to a shareholder of an Acquired Company upon a distribution of a dividend by such Acquired Company).

"Material Contracts" has the meaning set forth in Section 4.8(a).

"Non-Recourse Party" means, with respect to a Party, any of such Party's former, current and future equityholders, controlling Persons, directors, officers, employees, agents, representatives, Affiliates, members, managers, general or limited partners, or assignees (or any former, current or future equityholder, controlling Person, director, officer, employee, agent, representative, Affiliate, member, manager, general or limited partner, or assignee of any of the foregoing).

"Order" means any order, judgment, decree, injunction, stipulation, settlement, decision, or consent order issued or entered by or with any Governmental Authority, whether preliminary, interlocutory or final.

"Outside Date" has the meaning set forth in Section 9.1(b).

"Party" and "Parties" have the meanings set forth in the preamble to this Agreement.

"Permitted Liens" means: (a) Liens for or in respect of Taxes or other governmental charges that are not yet due and payable or that are being contested in good faith by appropriate proceedings; (b) with respect to the Interests, restrictions on transfer imposed under applicable securities Laws; (c) Liens that will be terminated at or prior to the Closing (including under the Credit Agreement); (d) the Pizza Hut MLA and any other franchises, licenses, sublicenses and other rights to Intellectual Property or other Liens granted or created by Purchaser or its Subsidiaries or by the operation of the Pizza Hut PRC Business by Purchaser or its Subsidiaries or its or their licenses or sublicenses or granted by an Acquired Company to another Acquired Company; (e) Liens granted to any lender at the Closing pursuant to any financing by Purchaser or its Subsidiaries of the transaction contemplated hereby; and (f) excluding Liens on Intellectual Property, Liens on any particular asset that are not material to the value or ability to use such asset.

"Person" means any individual, corporation, limited liability company, partnership, joint venture, trust, Governmental Authority, unincorporated organization, or other legal entity.

"PHILLC" means Pizza Hut International, LLC, a Delaware limited liability company.

"PHLLC" means Pizza Hut, LLC, a Delaware limited liability company.

"Pizza Hut Brand" means the brand and business names currently known as "Pizza Hut" and "必胜客" (Bì Shèng Kè) including its icon, the "Red Roof" and its sub-brands and sub-concepts "必胜客Pizzeria/Pizza Hut Pizzeria", "必胜客WOW/Pizza Hut Wow", "必胜X'press/Pizza Hut X'press", "必胜宅急送/Pizza Hut Delivery", "英集荟/Les Elites by Pizza Hut", "必胜优选/BI SHENG YOU XUAN", "必胜饼行/BI SHENG BING HANG", "至尊宅/Zhi Zun Zhai", "必胜汉堡/V-Burger", and "必胜炙烤串/V-Grill".

"Pizza Hut Global Business" means the business of the development, ownership, operation, promotion, support, franchising and licensing of restaurants identified by the brand Pizza Hut (including its icon the Red Roof) or any sub-brand thereof anywhere in the world, including the Pizza Hut PRC Business.

"Pizza Hut MLA" means that certain Master License Agreement, effective as of October 31, 2016, as amended, between Cherry Glade (as assignee of YRICF with respect to the Pizza Hut concept) and YCCL.

"Pizza Hut PRC Business" means the business of the development, ownership, operation, promotion, support, franchising and licensing of Restaurants identified by the Pizza Hut Brand in the PRC.

"Pizza Hut PRC License Agreement" means that certain Pizza Hut PRC License Agreement, in the form attached hereto as Exhibit D.

"PRC" means The People's Republic of China, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan.

"Pre-Closing Tax Period" means any taxable period (or portion thereof) ending on or before the Closing Date.

"Pre-Closing Tax Refund" has the meaning set forth in Section 7.1(g).

"Predecessor Company" has the meaning set forth in Section 7.5(b)(vii).

"Proceeding" means a suit, action, arbitration, or proceeding, at law or in equity, by or before a Governmental Authority.

"Purchase Price" has the meaning set forth in Section 3.1.

"Purchaser" has the meaning set forth in the preamble to this Agreement.

"Purchaser's Knowledge" means the actual knowledge, after reasonable inquiry of direct reports with responsibility for the matters in question, if any, of the following individual: Pingping Liu.

"Purchaser Parties" means each Affiliate of Purchaser that is to be a party to a Related Agreement.

"R&W Insurance Policy" means any representations and warranties insurance policy obtained by Purchaser in connection with the transactions contemplated by this Agreement.

"Registered IP" means all (a) patent registrations and applications therefor, (b) Trademark registrations and applications therefor, (c) Copyright registrations and applications therefor and (d) domain name registrations, in each case of (a) through (d) that are registered, issued or subject to an application for registration or issuance before any Governmental Authority or internet domain name registrar.

"Related Agreement" means any Contract that is to be entered into at the Closing or otherwise pursuant to this Agreement on or prior to the Closing Date, including the A&R KFC/TB MLA, the Guaranty, the Co-Existence Agreement, the IP Confirmation and Assignment Agreement, and the Pizza Hut PRC License Agreement. The Related Agreements executed by a specified Person shall be referred to as "such Person's Related Agreements," "its Related Agreements," or other similar expression.

"Released Parties" has the meaning set forth in Section 7.4.

"Releasing Parties" has the meaning set forth in Section 7.4.

"Representatives" means with respect to any Person, such Person's Affiliates and its and their respective directors, officers, managers, employees, agents, representatives, insurance providers, and advisors.

"Restaurant" means each of the retail restaurant facilities that is primarily identified by the Pizza Hut Brand and that conducts the offer and sale of products and services through dine-in, carry-out, catering, delivery, kiosk, on-line methods of distribution (including digital stores on e-commerce platforms), and centralized kitchens/commissaries, including the offer of premiums, and all other related promotional activities (but does not include the sale of any products for resale).

"ROW Closing" has the meaning set forth in Section 7.9.

"ROW Group Companies" has the meaning set forth in the Co-Existence Agreement.

"ROW Purchase Agreement" means the purchase agreement governing the consummation of the ROW Closing.

"ROW Purchaser" means the party designated as "Purchaser" under the ROW Purchase Agreement.

"Sanctioned Person" means, at any time, (a) any Person listed in any sanctions-related list of designated Persons maintained by the U.S. government, including the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the U.S. Department of Commerce, or by the United Nations Security Council, His Majesty's Treasury or any other relevant sanctions authority, (b) any Person incorporated or operating in a country, region or territory which is or whose government is the subject or target of country-wide

sanctions (as of the date hereof, the Crimea region of Ukraine, Cuba, Iran, North Korea, the so-called Donetsk People's Republic, and the so-called Luhansk People's Republic), or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b) (including, without limitation for purposes of defining a Sanctioned Person, as ownership and control may be defined and/or established in and/or by any applicable Laws, rules, regulations, or orders).

"Section 338(g) Election" has the meaning set forth in Section 7.1(i)(i).

"Section 338(g) Election Forms" has the meaning set forth in Section 7.1(i)(ii).

"Securities Act" means the Securities Act of 1933.

"Seller" has the meaning set forth in the preamble to this Agreement.

"Seller Affiliated Group" means any affiliated, consolidated, combined, unitary or similar group of which any Acquired Company is or was a member together with Seller or any Affiliate thereof (other than any Acquired Company) on or prior to the Closing Date for Tax purposes.

"Seller Parties" means Seller, YIFC, and each Affiliate of Seller that is to be a party to a Related Agreement (other than the Acquired Companies).

"Seller's Knowledge" means the actual knowledge, after reasonable inquiry of direct reports with responsibility for the matters in question, if any, of the following individuals: Larisa Colton, Amelia John, Steven Liu, and, solely with respect to Section 4.10, Erika Burkhardt.

"Software" means: (a) computer programs, including software implementation of algorithms, models and methodologies, whether in source-code, object-code, or human readable or other form, including firmware, operating systems, and specifications; (b) database software that is accessed using computer programs; (c) descriptions, flow charts and other work products used to design, plan, organize and develop any of the foregoing, screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons, and icons; and (d) documentation, including programmer notes, user manuals, and training materials, relating to such computer programs.

"Straddle Period" means a taxable period beginning on or before the Closing Date and ending after the Closing Date.

"Subsidiary" means, with respect to any Person, any Person of which a majority of the total voting securities entitled to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one (1) or more of the other Subsidiaries of such Person or a combination thereof, or any partnership, limited liability company, corporation, association or other business entity of which a majority of the partnership, limited liability company, corporation or other similar ownership interest is at the time owned or controlled, directly or indirectly, by such Person or one (1) or more Subsidiaries of such Person or a combination thereof. For purposes of this definition, a Person is deemed to have a majority

ownership interest in a partnership, limited liability company, corporation, association or other business entity if such Person is allocated a majority of the gains or losses of such partnership, association or other business entity or is or controls the managing director, member or general partner of such partnership, limited liability company, association or other business entity.

"Surviving Intercompany Agreements" means those Intercompany Agreements set forth on Schedule 4.8(b).

"Tax" means (a) any United States, federal, state, local or non-U.S. income, gross receipts, capital stock, franchise, profits, withholding, social security, value added or ad valorem, net worth, payroll, employment or unemployment, disability, real property, personal property, unclaimed property or escheat, stamp, excise, documentary, occupation, sales, use, transfer, alternative minimum, estimated or other similar tax, tariff, or duty including any interest, penalty or addition thereto and (b) any liability for the payment of amounts determined by reference to amounts described in clause (a) as a result of being or having been a member of any group of corporations that files, will file, or has filed Tax Returns on a combined, consolidated, unitary or similar basis, as a result of any obligation under any agreement or arrangement (including any Tax sharing arrangement), as a result of being a transferee or successor, or by contract or otherwise.

"Tax Return" means any return, claims for refund, report, information return or other document (including schedules or any related or supporting information) filed or required to be filed with any Governmental Authority in connection with the determination, assessment or collection of any Tax or the administration of any Laws relating to any Tax.

"Trademark Assignment Agreement" means that certain Trademark Sale and Assignment Agreement, effective as of February 5, 2026, by and between PHILLC, as assignor thereunder, and the Company, as assignee thereunder.

"Transaction Privileged Materials" has the meaning set forth in Section 11.16.

"Transaction Privileges" has the meaning set forth in Section 11.16.

"Transfer Taxes" means all transfer, documentary, direct or indirect real property, intangible, stamp, filing, registration and other similar taxes imposed on or arising from the transfer of the Interests and all conveyance fees, recording fees and other similar charges directly related to such transfer (all including penalties, interest and other charges with respect thereto).

"Walnut Glade" means Walnut Glade Management Ltd., a Malta limited liability company bearing company registration number C 113954.

"Willful Breach" means a material breach of a representation, warranty, covenant or agreement set forth in this Agreement by a Party that was the consequence of an act or omission by such Party with the actual knowledge that the taking of such act or failure to take such act would constitute or result in a material breach of this Agreement.

"Wrong Pockets Asset" has the meaning set forth in Section 11.9(b).

"YCCL" means Yum Restaurants Consulting (Shanghai) Company Limited.

"YIFC" has the meaning set forth in the preliminary statements to this Agreement.

Section 1.2 Other Definitional Provisions and Interpretation; Schedules. The headings preceding the text of Articles and Sections included in this Agreement and the headings to Exhibits and Schedules attached to this Agreement are for convenience only and shall not be deemed part of this Agreement or be given any effect in interpreting this Agreement. The use of the masculine, feminine, or neuter gender or the singular or plural form of words in this Agreement shall not limit any provision of this Agreement. The meaning assigned to each term defined in this Agreement shall be equally applicable to both the singular and the plural forms of such term. The use of "including" or "include" will in all cases mean "including, without limitation" or "include, without limitation," respectively. The use of "or" is not intended to be exclusive unless expressly indicated otherwise. Reference to any Person includes such Person's successors and assigns to the extent such successors and assigns are permitted by the terms of any applicable Contract, and reference to a Person in a particular capacity excludes such Person in any other capacity or individually. Reference to any Contract (including this Agreement), document, or instrument shall mean such Contract, document, or instrument as amended, modified, or supplemented (including by waiver or consent) and in effect from time to time in accordance with the terms thereof and, if applicable, the terms of this Agreement. Reference to any statute means such statute as amended from time to time and includes any successor legislation thereto, any regulations promulgated thereunder, and references to all attachments thereto and instruments incorporated therein. Reference to any jurisdiction in this Agreement, for the purpose of this Agreement only, shall be defined as geographically constituted as of June 16, 2026. Underlined references to Articles, Sections, clauses, Exhibits or Schedules shall refer to those portions of this Agreement. The use of the terms "hereunder," "hereof," "hereto," and words of similar import shall refer to this Agreement as a whole and not to any particular Article, Section, paragraph, or clause of, or Exhibit or Schedule to, this Agreement. All terms defined in this Agreement have the defined meanings when used in any certificate or other document made or delivered pursuant to this Agreement, unless otherwise defined in such certificate or other document. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded, and if the last day of such period is not a Business Day, the period shall end on the next succeeding Business Day. Any document, list, or other item shall be deemed to have been "provided" to Purchaser for all purposes of this Agreement only if a correct and complete copy of such document, list, or other item was posted in the Data Room at least two (2) Business Days prior to the date of this Agreement. Any information disclosed in any Schedule shall be deemed to be disclosed for purposes of any other Schedule or representation or warranty to which such disclosure is relevant, but only to the extent that (a) such information is explicitly cross-referenced in another Schedule or (b) it is readily apparent on the face of such disclosure (without reference to any document referred to therein) that such disclosure is relevant to such other Schedule or representation or warranty.

ARTICLE II
SALE AND PURCHASE OF THE INTERESTS; CLOSING

Section 2.1 Sale and Purchase of the Interests. On the terms and subject to the conditions contained in this Agreement, at the Closing, Seller shall cause YIFC to sell, assign, transfer and deliver to Purchaser, and Purchaser shall purchase from YIFC, the Interests and all of YIFC's right, title, and interest in and to the Interests, in each case, free and clear of any Liens, other than restrictions on transfer imposed under applicable securities Laws, in exchange for the payment by Purchaser of the Purchase Price.

Section 2.2 Closing. The consummation of the purchase and sale of the Interests (the "Closing") shall take place by electronic exchange of documents and signatures on the date that is two (2) Business Days after the date on which each of the conditions set forth in ARTICLE VIII has been satisfied or, if permitted, waived by the Party entitled to the benefits of such condition (other than any conditions that by their nature can only be satisfied on the Closing Date, but subject to the satisfaction of such conditions on the Closing Date or waiver by the Party entitled to the benefits of such conditions), or at such other place and at such other time as Purchaser and Seller may agree; provided, however, that in no event shall Closing occur prior to the earlier of (a) August 17, 2026 and (b) the date specified by Purchaser in written notice to Seller provided that Purchaser's notice is delivered at least five (5) Business Days prior to such specified date and provided, that as of the date of such notice and as of such specified date, each of the conditions set forth in ARTICLE VIII has been satisfied or, if permitted, waived by the Party entitled to the benefits of such condition (other than any conditions that by their nature can only be satisfied on the Closing Date, but subject to the satisfaction of such conditions on the Closing Date or waiver by the Party entitled to the benefits of such conditions). The date on which the Closing occurs is referred to in this Agreement as the "Closing Date."

Section 2.3 Payments by Purchaser. At the Closing, Purchaser shall pay Seller (or its designated Affiliate) the Purchase Price by wire transfer of immediately available funds to the account Seller designates in writing to Purchaser at least three (3) Business Days prior to the Closing Date.

Section 2.4 Deliveries by Purchaser. At or prior to the Closing, Purchaser shall deliver, or cause to be delivered, to Seller each of the following:

(a) the (i) A&R KFC/TB MLA, executed by YCCL, and (ii) Guaranty, executed by Purchaser and YCCL;

(b) the Co-Existence Agreement, executed by YCCL;

(c) each other Related Agreement, executed by the applicable Purchaser Parties; and

(d) a certificate, dated as of the Closing Date and executed by an officer of Purchaser, certifying as to the satisfaction of the conditions set forth in Section 8.3(a) and Section 8.3(b).

Section 2.5 Deliveries by Seller. At or prior to the Closing, Seller shall deliver, or cause to be delivered, to Purchaser each of the following:

(a) the (i) A&R KFC/TB MLA, executed by YRICF, and (ii) Guaranty, executed by YRICF;

(b) the Co-Existence Agreement, executed by PHILLC, PHLLC, and the Company;

(c) the Pizza Hut PRC License Agreement, executed by PHILLC, PHLLC, and the Company;

(d) the IP Confirmation and Assignment Agreement, executed by PHILLC, PHLLC, the Company, and Cherry Glade;

(e) each other Related Agreement, executed by the applicable Seller Parties;

(f) a certificate of good standing of each of the Acquired Companies, issued as of a date not more than ten (10) Business Days prior to the Closing Date by the Secretary of State or corresponding Governmental Authority of each Acquired Company's respective jurisdiction of formation or organization;

(g) a duly completed and executed IRS Form W-9 for YIFC;

(h) documentation, in form and substance reasonably satisfactory to Purchaser, evidencing the termination of the Intercompany Agreements set forth on Schedule 2.5(h);

(i) instruments of transfer, in form and substance reasonably satisfactory to Purchaser, evidencing the transfer of the Interests to Purchaser;

(j) resignation letters, effective as of the Closing, of each officer and member of the board of directors (or equivalent governing body) of the Company and each other Acquired Company, in each case, as reasonably requested by Purchaser prior to the Closing Date;

(k) evidence, in form and substance reasonably satisfactory to Purchaser, of the termination of any existing power of attorney (including with respect to Tax), delegated signing authority, Tax representative designation, or other similar authorization with respect to any Acquired Company;

(l) evidence, in form and substance reasonably satisfactory to Purchaser, that all guarantees given by any Acquired Company have been released and all Indebtedness of the Acquired Companies has been repaid in full;

(m) evidence, in form and substance reasonably satisfactory to Purchaser, of the release, termination and discharge of all Liens on the Interests (other than restrictions on transfer imposed under applicable securities Laws) and all Liens (other than Permitted Liens) on the properties and assets of the Acquired Companies, including all necessary UCC-3 termination statements, mortgage releases and other release documentation;

(n) evidence, in form and substance reasonably satisfactory to Purchaser, of the payment or settlement of all amounts required to be paid pursuant to Section 6.5; and

(o) a certificate, dated as of the Closing Date and executed by an officer of Seller, certifying as to the satisfaction of the conditions set forth in Section 8.2(a), Section 8.2(b), and Section 8.2(c).

ARTICLE III
PURCHASE PRICE

Section 3.1 Purchase Price. The purchase price for the Interests (the "Purchase Price") shall be an amount equal to $1,200,000,000 (One Billion Two Hundred Million Dollars).

Section 3.2 Withholding. Purchaser shall be entitled to deduct and withhold from any amounts payable pursuant to this Agreement such amounts as Purchaser is required to deduct and withhold with respect to the making of such payment under the Code or any other applicable provision of Law. Notwithstanding the foregoing, Purchaser shall not withhold from any payment under U.S. Tax Law if Seller delivers a duly completed and executed IRS Form W-9 for YIFC. Purchaser shall provide Seller with reasonable notice at least ten (10) Business Days prior to withholding any amounts pursuant to this Section 3.2, and shall cooperate in good faith with Seller to minimize or eliminate any such withheld amounts; *provided* that such notice shall not be required to the extent that such withholding is a result of Seller's failure to provide an IRS Form W-9 for YIFC. To the extent that amounts are so withheld and are timely paid over to the applicable Tax authority in accordance with applicable Law, such amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Purchaser as follows:

Section 4.1 Organization and Authorization of Seller and Seller Parties.

(a) Seller is validly existing and in good standing under the Laws of its jurisdiction of incorporation. Seller has all requisite corporate power and authority to execute, deliver, and perform this Agreement and its Related Agreements and to consummate the transactions contemplated by this Agreement and its Related Agreements, including to cause YIFC to sell, assign, transfer and deliver the Interests to Purchaser as contemplated by this Agreement. Except as set forth on Schedule 4.1, no consent, approval or waiver of any Person (other than any consent that has been obtained or waived on or prior to the date hereof) is required under the Governing Documents of Seller or any of its applicable Subsidiaries, including YIFC, in connection with the sale, assignment, transfer and delivery of the Interests by YIFC to Purchaser. The execution, delivery, and performance by Seller of this Agreement and its Related Agreements and the consummation by Seller of the transactions contemplated by this Agreement and its Related Agreements have been validly authorized by all necessary corporate action by Seller. Seller has validly executed and delivered this Agreement and, at or prior to the Closing, Seller will have validly executed and delivered each of its Related Agreements. This Agreement constitutes, and upon its execution and delivery by Seller each Related Agreement to which Seller is a party will constitute (assuming the due authorization, execution, and delivery by the other parties thereto), the legal, valid, and binding obligation of Seller, enforceable against Seller in accordance with their respective terms, subject to the Enforceability Limitations.

(b) Each Seller Party is validly existing and in good standing under the Laws of its jurisdiction of incorporation. Except as set forth on Schedule 4.1, each Seller Party has all requisite corporate or other organizational power, as applicable, and authority to execute, deliver, and perform its Related Agreements and to consummate the transactions contemplated by its Related Agreements. The execution, delivery, and performance by each Seller Party of its Related Agreements and the consummation by such Seller Party of the transactions contemplated by its Related Agreements has been or at or prior to Closing will have been validly authorized by all necessary corporate or other organizational action, as applicable, by such Seller Party. At or prior to the Closing, each Seller Party will have validly executed and delivered each of its Related Agreements. Each Related Agreement upon its execution by each applicable Seller Party will constitute (assuming the due authorization, execution, and delivery by the other parties thereto), the legal, valid, and binding obligation of the applicable Seller Party, enforceable against such Seller Party in accordance with its terms, subject to the Enforceability Limitations.

Section 4.2 Ownership of the Interests. YIFC legally and beneficially owns the Interests free and clear of any and all Liens, other than restrictions on transfer imposed under applicable securities Laws. Except as set forth on Schedule 4.2, YIFC has the authority to sell, assign, transfer and deliver the Interests and, upon the purchase and sale of the Interests in accordance with this Agreement, Purchaser will acquire legal and beneficial ownership of the Interests, free and clear of all Liens (other than restrictions on transfer imposed under applicable securities Laws) and Liens created by Purchaser or its Subsidiaries. There are no Liens (other than restrictions on transfer imposed under applicable securities Laws) on any direct or indirect Equity Interests in YIFC or in any Subsidiary between Seller and YIFC. There are no outstanding options, warrants, calls, rights of first refusal, conversion rights or other similar rights or commitments relating to the Equity Interests of YIFC or any such Subsidiary, obligating Seller or any of its Affiliates (including the Acquired Companies) to issue, sell, transfer or

otherwise dispose of, or to grant any right with respect to, any Equity Interests in YIFC or any such Subsidiary (other than to Purchaser pursuant to this Agreement).

Section 4.3 No Violation; Governmental Consents.

(a) Assuming that all Consents and other actions described in clause (b) have been obtained or taken, and except as may result from any facts or circumstances relating to the identity of Purchaser or any of its Affiliates, neither Seller nor any of the Seller Parties is subject to or obligated under (i) its respective Governing Documents, (ii) any applicable Law, (iii) any material agreement or instrument, or any license, franchise or permit, including for the avoidance of doubt, Material Contracts, or (iv) any order, writ, injunction or decree, which, in each case, would be breached or violated by Seller's or any Seller Party's execution, delivery or performance of this Agreement or any Related Agreement to which Seller or any Seller Party is a party, or would result in the creation of any Lien (other than Permitted Liens) on any of the assets of the Acquired Companies, except, in the case of clauses (ii) through (iv) where such breach, violation or creation of any Lien would not, individually or in the aggregate, reasonably be expected to prevent or materially delay the ability of Seller to consummate the transactions contemplated by this Agreement or be material to the Acquired Companies.

(b) Except as may result from any facts or circumstances relating to the identity of Purchaser or any of its Affiliates, none of the execution, delivery or performance by Seller or any Seller Party of this Agreement or the Related Agreements to which Seller or any such Seller Party is a party or the consummation of the transactions contemplated hereby or thereby will require any material notice, report or other filing with, or any material Consent of or with, any Governmental Authority by Seller or any such Seller Party.

Section 4.4 Organization and Corporate Power.

(a) The Company is a limited liability company duly formed and organized, validly existing and in good standing under the Laws of the State of Delaware. Each other Acquired Company is a corporation, limited liability company or other business entity, as the case may be, duly organized, validly existing and in good standing (if applicable) under the Laws of its respective jurisdiction of formation, incorporation or organization (as applicable). Seller has made available to Purchaser true, correct and complete copies of all the Governing Documents of each Acquired Company as in effect as of the date of this Agreement.

(b) Each Acquired Company has the requisite corporate, limited liability company or other applicable power and authority to own, lease, license, sublicense and operate its assets and properties in all material respects.

Section 4.5 Interests; Subsidiaries.

(a) The Interests constitute all of the issued and outstanding Equity Interests of the Company. All of the Interests are duly authorized and validly issued and, to the extent applicable, fully paid and non-assessable. The Interests were not issued in violation of any applicable securities Laws or any preemptive rights or any Contract to which Seller or any of its Affiliates (including the Acquired Companies) is a party or by which it is bound. There are no outstanding (i) Equity Interests of the Company, (ii) Equity Interests of the Company convertible into or exchangeable for Equity Interests of the Company, (iii) options or other rights to acquire from the Company, or obligations of the Company to issue, any Equity Interests or securities convertible into or exchangeable for Equity Interests of the Company, (iv) equity appreciation, phantom equity, profit participation or similar rights with respect to the Company, or (v) obligations of the Company to repurchase, redeem or otherwise acquire any of its Equity Interests.

(b) Except as set forth on Schedule 4.5(b)(i), no Acquired Company directly or indirectly owns any interest or investment (whether equity or debt) in, or any interest convertible into or exchangeable or exercisable for, at any time, any equity or similar interest in, any Person. Schedule 4.5(b)(i) sets forth, as of the date hereof, the name, owner, jurisdiction of formation or organization (as applicable) and percentages of outstanding Equity Interests owned, directly or indirectly, by each Acquired Company, and the Acquired Companies do not have any Subsidiaries other than those set forth thereon. Except as set forth in its Governing Documents, or as set forth in Schedule 4.5(b)(ii), all outstanding Equity Interests of each Subsidiary of the Company (except to the extent such concepts are not applicable under the applicable Law of such entity's jurisdiction of formation or other applicable Law) have been duly authorized and validly issued, are free and clear of any preemptive rights (except to the extent provided by applicable Law and other than such rights as may be held by any Acquired Company), restrictions on transfer (other than restrictions on transfer imposed under applicable securities Laws), or Liens (other than restrictions on transfer imposed under applicable securities Laws) and are owned, beneficially and of record, by the Acquired Companies. The Equity Interests of each Subsidiary of the Company were not issued in violation of any applicable securities Laws or any preemptive rights or any Contract to which Seller or any of its Affiliates (including the Acquired Companies) is a party or by which it is bound. Except as set forth in the Governing Documents of any Subsidiary of the Company, there are no other outstanding (A) Equity Interests of any such Subsidiary, (B) securities of any such Subsidiary convertible into or exchangeable for, at any time, Equity Interests of any such Subsidiary, (C) options or other rights to acquire from any such Subsidiary, and no obligation of any such Subsidiary to issue, any Equity Interests or securities convertible into or exchangeable for Equity Interests of any such Subsidiary, (D) equity appreciation, phantom equity, profit participation or similar rights with respect to any such Subsidiary, or (E) obligations of any such Subsidiary to repurchase, redeem or otherwise acquire any of its Equity Interests. Except as set forth on Schedule 4.5(b)(iii) and in the Governing Documents of the Company's Subsidiaries, there are no Contracts to which any Acquired Company is a party relating to any of the foregoing.

(c) Seller has provided to Purchaser true, correct and complete copies of all instruments of contribution, assumption, assignment and similar agreements or instruments pursuant to which any Acquired Company has (i) acquired from Seller or any of its Affiliates any assets or (ii) (A) assumed from Seller or any of its Affiliates any Liabilities or (B) other than those Liabilities set forth on Schedule 4.6, become responsible for any Liabilities of Seller or any of its Affiliates.

Section 4.6 No Undisclosed Liabilities. The Acquired Companies do not have any material Liabilities, except Liabilities set forth on Schedule 4.6.

Section 4.7 Intellectual Property.

(a) Schedule 4.7(a) sets forth a correct and complete list of the Company Owned IP that is Registered IP, including the application and registration or grant number (if applicable), the issue, registration or filing date (if applicable), record owner (and beneficial owner if different), status and relevant jurisdiction ("Company Registered IP"). Except as would not, individually or in the aggregate, reasonably be expected to be material to the value or ownership of, or ability of the Acquired Companies or Purchaser or its Affiliates to use, the Company Intellectual Property, all of the Company Registered IP is subsisting and valid and enforceable (to the extent the registration has been issued), and all pending applications included therein are pending and in good standing. Except as would not, individually or in the aggregate, reasonably be expected to be material to the value or ownership of, or ability of the Acquired Companies or Purchaser or its Affiliates to use, the Company Intellectual Property, the Company Registered IP have not expired, lapsed, been cancelled or been abandoned, except for any such expiration, lapse, cancellation or abandonment that occurred in the ordinary course of business. Except as would not, individually or in the aggregate, reasonably be expected to be material to

the value or ownership of, or ability of the Acquired Companies or Purchaser or its Affiliates to use, the Company Intellectual Property, all registration, maintenance and renewal fees required to be paid in connection with the Company Registered IP have been paid and all necessary documents and certificates in connection with the foregoing have been filed with the relevant Governmental Authorities and authorized registrars for the purposes of registering, prosecuting and maintaining the foregoing.

(b) There are no material actions that must be taken in connection with the maintenance of any issued registration or the prosecution of any pending application included in the Company Registered IP within ninety (90) days after the Closing Date, including the payment of any registration, maintenance or renewal fees or the filing of any documents with the appropriate Governmental Authority.

(c) The Company solely and exclusively owns all right, title and interest in and to all Company Registered IP identified in the Consent of Assignment, together with the goodwill associated therewith, in each case free and clear of all Liens (other than Permitted Liens). After giving effect to the IP Confirmation and Assignment Agreement, the Company solely and exclusively owns all right, title and interest in and to each item of Company Owned IP, in each case free and clear of all Liens (other than Permitted Liens). The Company Registered IP included in the Company Owned IP includes all Registered IP that is owned or filed by, or on behalf of, Seller or any of its Affiliates in the PRC for the Pizza Hut Brand. Other than (i) the Company Registered IP and (ii) any Intellectual Property contributed pursuant to the IP Confirmation and Assignment Agreement (as to which neither Seller nor any of its Affiliates makes any representation or warranty except as set forth in this Agreement), none of the Acquired Companies own any Intellectual Property.

(d) Except as set forth on Schedule 4.7(d), there is no Company Licensed IP.

(e) Except as would not, individually or in the aggregate, reasonably be expected to be material to the value or ownership of, or ability of the Acquired Companies or Purchaser or its Affiliates to use, the Company Intellectual Property, or as set forth on Schedule 4.7(e), in the past three years, no Proceeding has been filed against Seller or any of its Affiliates (including the Acquired Companies), and neither Seller nor any of its Affiliates (including the Acquired Companies) has received any written notice, or to Seller's Knowledge, any threats from any other Person: (i) challenging the validity, enforceability or scope of any Company Registered IP (other than those communications from a Governmental Authority associated with ordinary course examination and approval of pending applications); (ii) alleging that the ownership or licensing of any of the Company Registered IP infringes, misappropriates, dilutes, or otherwise violates the Intellectual Property rights of such Person; or (iii) alleging that any Acquired Company or the conduct of the Pizza Hut PRC Business infringes, misappropriates, dilutes, or otherwise violates the Intellectual Property rights of such Person. No Acquired Company is infringing, misappropriating, diluting, or otherwise violating the Intellectual Property rights of any other Person. Except as would not, individually or in the aggregate, reasonably be expected to be material to the value or ownership of, or ability of the Acquired Companies or Purchaser or its Affiliates to use, the Company Intellectual Property, neither Seller nor any of its Affiliates (including the Acquired Companies) is subject to any outstanding Order that restricts or impairs the use of any Company Intellectual Property in connection with the Pizza Hut PRC Business.

(f) Except as set forth on Schedule 4.7(f), in the past three (3) years, neither Seller nor any of its Affiliates (including the Acquired Companies) has filed any Proceeding or sent any written notice of any infringement, misappropriation, dilution or other violation by another Person of any Company Owned IP. To Seller's Knowledge, no Person is infringing, misappropriating, diluting or otherwise violating any material Company Owned IP.

(g) To the extent any trade secrets or other material confidential information have been shared with Seller or any of its Affiliates by Purchaser or any of its Affiliates in connection with the Pizza Hut PRC Business, Seller and its Affiliates (including the Acquired Companies) have taken commercially reasonable steps to protect, maintain and preserve the confidentiality of such trade secrets and other material confidential information. To Seller's Knowledge, there has been no unauthorized disclosure of, or breach of any contractual obligation to protect, such trade secrets or other material confidential information.

(h) Except as would not, individually or in the aggregate, reasonably be expected to be material to the value or ownership of, or ability of the Acquired Companies or Purchaser or its Affiliates to use, the Company Intellectual Property, no Acquired Company will be required to grant any rights with respect to any Company Intellectual Property or make a payment of any consideration as a result of the execution, delivery or performance of this Agreement or the consummation of the transactions contemplated hereby or thereby.

Section 4.8 Material Contracts.

(a) Schedule 4.8(a) sets forth a correct and complete list of all of the material Contracts to which any Acquired Company is a party or by which such Acquired Company or any of its properties or assets is bound as of the date hereof, other than the Intercompany Agreements to be terminated at or prior to Closing. Seller has provided to Purchaser a correct copy of each Contract set forth or required to be set forth on Schedule 4.8(a) (including all amendments, modifications, exhibits, and schedules) (collectively, the "Material Contracts"). Except as would not, individually or in the aggregate, reasonably be expected to be material to the applicable Acquired Company, each Material Contract is in full force and effect and constitutes a legal, valid, and binding obligation of any Acquired Company and, to Seller's Knowledge, the other party or parties thereto, enforceable against any Acquired Company and such other party or parties in accordance with its terms, subject to the Enforceability Limitations. Each Acquired Company has performed or complied with in all material respects all of its covenants and obligations under each Material Contract, and neither the Company nor, to Seller's Knowledge, any other party to a Material Contract is in, or is alleged to be in, material breach of or default under such Material Contract.

(b) Except as set forth on Schedule 4.8(b), Schedule 2.5(h) sets forth a true, correct and complete list of all Intercompany Agreements, each of which has been made available to Purchaser as of the date hereof.

Section 4.9 Taxes.

(a) All material Tax Returns required to be filed by or on behalf of each Acquired Company have been duly and timely filed and are complete and correct in all material respects. All material Taxes required to be paid by or on behalf of each Acquired Company have been duly and timely paid, other than those Taxes being contested in good faith through appropriate proceedings. All such Tax Returns are complete and accurate and disclose all material Taxes required to be paid by or with respect to any Acquired Company for the periods covered thereby.

(b) All material Taxes required to be withheld or collected by or on behalf of each Acquired Company have been timely withheld or collected, as applicable, and have been timely paid over to the appropriate taxing authorities or properly set aside in accounts for such purpose.

(c) No audit or examination of any Acquired Company is being conducted by a taxing authority and no Proceedings are pending with respect to any material Taxes of any Acquired Company. No written claim has been received since the Formation Date by any Acquired Company for any material deficiency, adjustment or issue with respect to Taxes.

(d) No extension or waiver of the statute of limitations is currently in effect in respect of material Taxes of any Acquired Company and no extension has been agreed to with respect to any material Tax assessment or deficiency of any Acquired Company.

(e) No claim has been made by a taxing authority in a jurisdiction where an Acquired Company does not file Tax Returns with respect to a particular type or category of Tax that such Acquired Company is required to file such Tax Returns or is or may be subject to taxation by that jurisdiction.

(f) No material Liens for Taxes (other than for Taxes not yet due and payable) exist with respect to any of the assets, properties or rights of any Acquired Company.

(g) No Acquired Company is a party to any Tax sharing, allocation, indemnity or similar agreement or arrangement pursuant to which it will have any obligation to make any payments after the Closing.

(h) No Acquired Company has requested or received a Tax ruling, administrative relief, technical advice, change of any method of accounting or other request pending that relates to the Taxes or Tax Returns of such Acquired Company from any taxing authority or signed a closing or other agreement with any taxing authority with regard to Taxes that would affect any taxable period after the Closing Date.

(i) None of the Acquired Companies has participated in any "listed transaction" within the meaning of Section 1.6011-4(c) of the Treasury Regulations.

(j) Since the Formation Date, none of the Acquired Companies has been a "distributing corporation" or a "controlled corporation" in a distribution intended to qualify under Section 355(a) of the Code.

(k) The Company is and will be eligible to make the Check-the-Box Election on the date such election becomes effective.

(l) To Seller's Knowledge, Purchaser and YIFC are not "related corporations" under Section 338(h)(3)(C)(iii) of the Code.

Notwithstanding anything to the contrary in this Agreement, the representations and warranties set forth in this Section 4.9 shall be considered the sole and exclusive representations and warranties in this Agreement with respect to Taxes and compliance (or non-compliance) with Tax-related Laws (including the Code). Nothing in this Section 4.9 (or otherwise in this Agreement) shall be construed as a representation or warranty with respect to (i) the amount or availability in a taxable period (or portion thereof) beginning after the Closing Date of any Tax attribute, asset, or benefit of any Acquired Company, or (ii) any Tax position that Purchaser or any of its Affiliates (including any Acquired Company after the Closing) may take in or in respect of a taxable period (or portion thereof) beginning after the Closing Date. Notwithstanding the preceding sentence, Purchaser preserves all rights under Section 7.1(h).

Section 4.10 Proceedings and Orders.

(a) There are, and since the Formation Date there have been, no material Proceedings pending or, to Seller's Knowledge, threatened against any Acquired Company and since January 1, 2023, there have been no material Proceedings pending, or to Seller's Knowledge, threatened related to any of the material assets or Liabilities of the Acquired

Companies. There are, and since the Formation Date there have been, no material Proceedings by any Acquired Company pending against any other Person. No Acquired Company is or has been, since the Formation Date, subject to any material Order, and since January 1, 2023, no material assets or Liabilities of the Acquired Companies have been subject to any material Order.

(b) There are no Proceedings pending or, to Seller's Knowledge, threatened by or against Seller or any of its Affiliates (including the Acquired Companies) with respect to this Agreement or the transactions contemplated by this Agreement (including the Related Agreements) or that, if determined adversely to Seller or such Affiliate, would reasonably be expected to prevent or delay in any material respect the consummation by Seller and the Seller Parties of the transactions contemplated by this Agreement or any of the Related Agreements.

Section 4.11 Compliance with Laws

. The Acquired Companies and their operations are, and since the Formation Date, have been, in compliance in all material respects with all applicable Laws.

Section 4.12 No Other Operations. Each of the Acquired Companies was formed on the Formation Date. Except as set forth on Schedule 4.12 or as contemplated by any Material Contract or Related Agreement, each Acquired Company does not and has never: (a) owned or had any right to acquire any tangible property or any real property; (b) had any employees or independent contractors; (c) had any bank accounts; (d) directly held any insurance policies; (e) had any customers or suppliers (other than Purchaser and its Affiliates); (f) held any material licenses, franchises or permits; (g) been a party to any Contract that would, individually or in the aggregate, reasonably be expected to be material to any Acquired Company, other than (i) its Governing Documents, (ii) any Intercompany Agreement that either (A) will terminate as of the Closing without any Closing or post-Closing Liability to any Acquired Company or (B) will survive Closing and has been made available to Purchaser prior to the date of this Agreement, (iii) any Material Contracts or (iv) the instruments or Contracts described in Section 4.5(c); (h) had revenues other than from Purchaser and its Affiliates; (i) had creditors with respect to any material Liabilities; or (j) engaged in any activities or operations other than those incidental to the (x) formation of the Acquired Companies, or (y) ownership or licensing to Purchaser or its Subsidiaries of the Company Intellectual Property.

Section 4.13 Brokers. No broker, finder, or investment bank is entitled to any brokerage, finder's, or similar fee or commission in connection with the transactions contemplated by this Agreement or the Related Agreements based upon arrangements made by or on behalf of Seller or any of its Affiliates (including the Acquired Companies) other than those for which the Acquired Companies have no Liability.

Section 4.14 Sufficiency of Assets. Upon the consummation of the transactions contemplated by this Agreement and the Related Agreements, Purchaser, together with its Affiliates (including the Acquired Companies), will own or will have been granted a license to use in the Pizza Hut PRC Business all Intellectual Property of Seller or any of its Affiliates (including, for clarity, all Intellectual Property owned or purported to be owned by Seller or any of its Affiliates) as of the date of this Agreement and licensed by Cherry Glade to YCCL pursuant to the Pizza Hut MLA as of the date of this Agreement.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser represents and warrants to Seller as follows:

Section 5.1 Organization and Authorization of Purchaser and Purchaser Parties.

(a) Purchaser is validly existing and in good standing under the Laws of its jurisdiction of incorporation. Purchaser has all requisite corporate power and authority to execute, deliver, and perform this Agreement and its Related Agreements and to consummate the transactions contemplated by this Agreement and its Related Agreements. The execution, delivery, and performance by Purchaser of this Agreement and its Related Agreements and the consummation by Purchaser of the transactions contemplated by this Agreement and its Related Agreements have been validly authorized by all necessary corporate action by Purchaser. Purchaser has validly executed and delivered this Agreement and, at or prior to the Closing, Purchaser will have validly executed and delivered each of its Related Agreements. This Agreement constitutes, and upon its execution and delivery by Purchaser each Related Agreement to which Purchaser is a party will constitute (assuming the due authorization, execution, and delivery by the other parties thereto), the legal, valid, and binding obligation of Purchaser, enforceable against Purchaser in accordance with their respective terms, subject to the Enforceability Limitations.

(b) Each Purchaser Party is validly existing and in good standing under the Laws of its jurisdiction of incorporation. Each Purchaser Party has all requisite corporate or other organizational power, as applicable, and authority to execute, deliver, and perform its Related Agreements and to consummate the transactions contemplated by its Related Agreements. The execution, delivery, and performance by each Purchaser Party of its Related Agreements and the consummation by such Purchaser Party of the transactions contemplated by its Related Agreements has been or at or prior to Closing will have been validly authorized by all necessary corporate or other organizational action, as applicable, by such Purchaser Party. At or prior to the Closing, each Purchaser Party will have validly executed and delivered each of its Related Agreements. Each Related Agreement upon its execution and delivery by each applicable Purchaser Party will constitute (assuming the due authorization, execution, and delivery by the other parties thereto), the legal, valid, and binding obligation of the applicable Purchaser Party, enforceable against such Purchaser Party in accordance with its terms, subject to the Enforceability Limitations.

Section 5.2 No Violation; Governmental Consents; No Extra-Territorial Operations.

(a) Assuming that all Consents and other actions described in clause (b) have been obtained or taken, and except as may result from any facts or circumstances relating to the identity of Seller or its Affiliates, neither Purchaser nor any Purchaser Party is subject to or obligated under (i) its respective Governing Documents, (ii) any applicable Law, (iii) any material agreement or instrument, or any license, franchise or permit, or (iv) any order, writ, injunction or decree, which, in each case, would be breached or violated by Purchaser's or any Purchaser Party's execution, delivery or performance of this Agreement or any Related Agreement to which Purchaser or any Purchaser Party is a party, except in the case of clauses (ii) through (iv) where such breach or violation would not reasonably be expected to prevent or materially delay the ability of Purchaser to consummate the transactions contemplated by this Agreement.

(b) None of the execution, delivery or performance by Purchaser or any Purchaser Party of this Agreement or the Related Agreements to which Purchaser or any such Purchaser Party is a party or the consummation of the transactions contemplated hereby or thereby will require any material notice, report or other filing with, or any material Consent of or with, any Governmental Authority by Purchaser or any such Purchaser Party.

(c) Each of Purchaser and YCCL and each of their respective subsidiaries is not operating, licensing or franchising any restaurants that are identified by the "Pizza Hut" brand or marks or that utilize any Brand System IP (as defined in the Pizza Hut MLA), in each case, outside of the PRC.

Section 5.3 Proceedings and Orders. There are no Proceedings pending or, to Purchaser's Knowledge, threatened by or against Purchaser or any of its Affiliates with respect to this Agreement or the transactions contemplated by this Agreement (including the Related Agreements) or that, if determined adversely to Purchaser or such Affiliate, would reasonably be expected to prevent or delay in any material respect the consummation by Purchaser or any Purchaser Party of the transactions contemplated by this Agreement or any of the Related Agreements. Neither Purchaser nor any of its Affiliates is subject to any Order that would reasonably be expected to prevent or delay in any material respect the consummation by Purchaser or any Purchaser Party of the transactions contemplated by this Agreement or any of the Related Agreements.

Section 5.4 Availability of Funds.

(a) At the Closing, Purchaser will have sufficient funds available to it (including cash, available lines of credit or other sources of immediately available funds) to enable the timely payment of the Purchase Price and any other amounts required to be paid by it in connection with the purchase of the Interests and to timely pay all related fees and expenses payable by it, and there is no restriction on the use of such cash for such purposes. Purchaser has the financial resources and capabilities to fully perform all of its obligations under this Agreement.

(b) In no event shall the receipt or availability of any funds or financing by or to Purchaser or any of its Affiliates or any other financing transaction be a condition to any of the obligations of Purchaser hereunder.

Section 5.5 Securities Law Matters. Purchaser is acquiring the Interests solely for its own account for the purpose of investment and not with a view to, or for offer or sale in connection with, any public distribution or sale of the Interests or any interest in them in violation of the Securities Act or other applicable securities Law. Purchaser is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act. Purchaser (either alone or together with its advisors) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the economic risks of such investment, and Purchaser is capable of bearing the economic risks of such investment. Purchaser acknowledges that the Interests have not been registered under the Securities Act or the securities Laws of any other jurisdiction, and understands and agrees that it may not sell or dispose of any of the Interests except pursuant to a registered offering in compliance with, or in a transaction exempt from, the registration requirements of the Securities Act and any other applicable state, foreign or federal securities Laws, to the extent applicable.

Section 5.6 Brokers. No broker, finder, or investment bank is entitled to any brokerage, finder's, or similar fee or commission in connection with the transactions contemplated by this Agreement or the Related Agreements based upon arrangements made by or on behalf of Purchaser or any of its Affiliates other than those required to be paid by Purchaser.

Section 5.7 Solvency. Assuming the accuracy of the representations and warranties set forth in ARTICLE IV hereof and compliance by Seller with Section 6.1, Section 6.2, Section 6.4 and Section 6.5 hereof, (a) immediately after giving effect to the transactions contemplated by this Agreement, Purchaser and the Acquired Companies, when taken as a whole, will be able to pay their respective debts as they become due and will own property which has a fair saleable value greater than the amounts required to pay their respective debts as they become due in the ordinary course of business; and (b) immediately after giving effect to the transactions contemplated by this Agreement, Purchaser and the Acquired Companies, when taken as a whole, will have adequate capital to carry on their respective businesses. No transfer of property is being made and no obligation is being incurred in connection with the transactions contemplated by this Agreement with the intent to hinder, delay or defraud either present or future creditors of Seller or the Acquired Companies.

Section 5.8 Compliance with Laws. Purchaser and each Purchaser Party is in compliance in all material respects with all applicable Laws, except where the failure to be in compliance would not reasonably be expected to prevent or materially delay the ability of Purchaser or any Purchaser Party to consummate the transactions contemplated by this Agreement or the Related Agreements.

Section 5.9 Legal Status. Neither Purchaser, nor any Purchaser Party, nor any of its or their respective directors, officers or employees, and to Purchaser's Knowledge, any of its or their respective Affiliates and agents, is a Sanctioned Person.

Section 5.10 Anti-Money Laundering. None of the funds used by Purchaser to fund any of its obligations under this Agreement or any other obligation of Purchaser or any Purchaser Party hereunder or under the Related Agreements shall have been sourced in violation of any Law relating to money laundering.

ARTICLE VI
PRE-CLOSING COVENANTS AND AGREEMENTS

Section 6.1 Conduct Pending the Closing. Except as set forth on Schedule 6.1 or to the extent Purchaser otherwise consents in email or other writing (such consent not to be unreasonably withheld, conditioned, or delayed), prior to the Closing, Seller shall cause each of the Acquired Companies not to conduct any operations other than those incidental to the ownership or licensing to Purchaser or its Subsidiaries of Company Intellectual Property or incidental to its formation and continued existence. For the avoidance of doubt and in addition to (and not in limitation of) the limitations in the immediately prior sentence, and except as set forth on Schedule 6.1 or to the extent Purchaser otherwise consents in email or other writing (such consent not to be unreasonably withheld, conditioned, or delayed), prior to the Closing, and without limiting the foregoing, Seller shall cause the Acquired Companies not to (and with respect to the Acquired Companies, Seller shall not):

(a) amend their respective Governing Documents;

(b) (i) directly or indirectly issue, sell, or pledge any Equity Interests, (ii) grant any options, warrants, calls, or other rights to purchase or otherwise acquire any Equity Interests, (iii) split, combine, reclassify, cancel, redeem, or repurchase any Equity Interests, or (iv) create, incur or permit any Lien (other than restrictions on transfer imposed under applicable securities Laws) on any Equity Interests of any Acquired Company;

(c) sell, lease, transfer, grant a license, sublicense or covenant not to sue with respect to or otherwise dispose of, or incur any Lien (other than a Permitted Lien) on, any of their material assets, including any waiver, lapse or other disposition of any rights in or to any material Company Owned IP, except for (i) any lapse of such Company Owned IP at the end of its statutory term or (ii) any cancellation, rejection, opposition or other adverse determination by a Governmental Authority that is outside Seller's reasonable control;

(d) disclose any trade secrets or other material confidential or proprietary information included in the Company Owned IP to a third party other than in the ordinary course of business or pursuant to a confidentiality obligation;

(e) enter into any transaction between any Acquired Company, on the one hand, and Seller or any Affiliate of Seller, on the other hand, that would be binding on any Acquired Company after the Closing;

(f) make any loans, advances, or capital contributions to, or investments in, any other Person (including any Affiliate);

(g) except as contemplated by the IP Confirmation and Assignment Agreement, acquire any business, Equity Interests, or assets of any other Person (whether by merger, sale of Equity Interests, sale of assets, or otherwise);

(h) create any Subsidiary;

(i) enter into any new line of business;

(j) make or change any Tax election, take any action that accelerates any deduction (including amortization or depreciation under Maltese tax Law) into the Pre-Closing Tax Period, change any annual Tax accounting period, file any amended Tax Return, enter into any closing agreement, settle any Tax claim or assessment, consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment, or adopt or change any accounting principle, policy, or procedure used by any of the Acquired Companies regarding Taxes; *provided*, for the avoidance of doubt, that this clause (j) shall not prevent Seller from taking any action with respect to Taxes or Tax Returns of a Seller Affiliated Group; *provided*, *however*, that Seller will not take any action with respect to Taxes or Tax Returns of a Seller Affiliated Group that would be expected to have a material impact on Taxes of Purchaser or any of the Acquired Companies after the Closing Date;

(k) create, incur, assume or guarantee any Indebtedness;

(l) make any capital expenditure, or commitment therefor;

(m) enter into any Contract, or terminate, amend, supplement, or waive any material rights under any existing Material Contract;

(n) institute, settle, or compromise any Proceeding (i) for which any Acquired Company would have any Liability following the Closing that is not paid by Seller prior to the Closing, (ii) which relates to any Company Owned IP, (iii) that involves any allegation of infringement, misappropriation, or other violation of Intellectual Property, or (iv) would require Purchaser to change any of its practices or operations or that involves any injunctive relief;

(o) adopt a complete or partial plan of liquidation, dissolution, restructuring, recapitalization, bankruptcy, suspension of payments, or other reorganization; or

(p) agree to do, approve, or authorize any of the foregoing.

Section 6.2 Consents and Approvals.

(a) On the terms and subject to the conditions of this Agreement, each Party shall use its reasonable best efforts to cause the Closing to occur as promptly as practicable after the date of this Agreement, including using reasonable best efforts (i) to comply promptly with all legal requirements that may be imposed on it or any of its Affiliates with respect to the Closing, (ii) to obtain all Consents from third parties necessary or appropriate to permit the consummation of the transactions contemplated by this Agreement and (iii) to obtain or make each Consent of or with a Governmental Authority that, if not obtained or made, would adversely affect the ability of the Parties to consummate the transactions contemplated by this Agreement; *provided*, *however*, that neither Party shall have any obligation to offer or pay any consideration (or incur any obligation) in order to obtain any such Consents, except as contemplated by Section 6.2(b); and provided, further, that Seller shall not make any agreement or understanding affecting the Interests or any Acquired Company as a condition for obtaining any such Consents except with the prior written Consent of Purchaser. Seller shall, and shall cause its Subsidiaries to, take the actions specified in Schedule 6.2.

(b) In furtherance and not in limitation of the covenants of the Parties contained in this Section 6.2, the Parties shall (i) cooperate and consult with each other in (A) determining, as promptly as possible, whether any filings or notifications are required to be made with, or actions or nonactions, waivers, expirations or terminations of waiting periods, clearances, Consents or orders are required to be obtained from, any Governmental Authorities in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement and (B) timely making all such filings and notifications and timely seeking all such actions or nonactions, waivers, expirations or terminations of waiting periods, clearances, Consents or orders, (ii) respond promptly to inquiries from any Governmental Authority in connection with any filings or notifications made pursuant to this Section 6.2, and (iii) use reasonable best efforts to consummate and make effective the transactions contemplated by this Agreement. Each of Purchaser and Seller shall pay fifty percent (50%) of all filing fees associated with the filings required by this Section 6.2.

(c) In furtherance and not in limitation of the covenants of the Parties contained in this Section 6.2, subject to applicable legal limitations, each Party agrees, to the extent reasonably practicable, to (i) furnish to the other such information and assistance as the other may reasonably request in connection with its preparation of any notifications or filings required to be made pursuant to the terms of this Agreement, (ii) keep the other apprised of the status of matters relating to the completion of the transactions contemplated by this Agreement, including promptly furnishing the other with copies of notices or other communications received by such Party from, or given by such Party to, any third party or any Governmental Authority with respect to such transactions, (iii) permit the other Party to review and incorporate the other Party's reasonable comments in any communication to be given by it to any Governmental Authority with respect to any filings or notifications required to be made with, or actions or nonactions, waivers, expirations or terminations of waiting periods, clearances, Consents or orders required to be obtained from, such Governmental Authority in connection with execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement, and (iv) consult with the other in advance of and not participate in any planned meeting or substantive discussion relating to the transactions contemplated by this Agreement, either in person or by telephone, with any Governmental Authority in connection with the proposed transactions unless it gives the other Party the opportunity to attend and observe; *provided*, that (x) in the event of any unplanned contact initiated by a Governmental Authority, the contacted Party shall inform such Governmental Authority of the obligations set forth in this Section 6.2(c), including the requirement that the other Party be afforded the opportunity to attend and observe any such meeting or discussion, and request that such Governmental Authority permit the contacted Party a reasonable period of time to arrange for the other Party's participation, and (y) in the event such Governmental Authority declines to permit such arrangement or otherwise insists on proceeding with such communication notwithstanding the foregoing request, the contacted Party shall promptly notify the other Party and provide a reasonably detailed summary of the substance of any such communication. Each Party shall use its reasonable best efforts to share information protected from disclosure under the attorney-client privilege, work product doctrine, joint defense privilege or any other privilege pursuant to this Section 6.2(c) in a manner so as to preserve any applicable privilege.

(d) In furtherance and not in limitation of the covenants of the Parties contained in this Section 6.2, each Party shall use its reasonable best efforts to take, or cause to be taken, all reasonable actions necessary under applicable Law to obtain all Consents from any Governmental Authority required to consummate the transactions contemplated by this Agreement.

Section 6.3 Resignations; POA Terminations. On or prior to the Closing Date, Seller shall cause (a) each officer and director of each Acquired Company to tender his or her resignation from such position effective as of the Closing and (b) any existing power of attorney

(including with respect to Tax), delegated signing authority, Tax representative designation or other similar authorization with respect to any Acquired Company to terminate.

Section 6.4 Payment of Indebtedness. Seller shall use reasonable best efforts to cause, on or prior to the Closing Date, (a) all guarantees given by any Acquired Company to be released and (b) except as set forth on Schedule 6.4, all Indebtedness of the Acquired Companies to be repaid or otherwise settled in full.

Section 6.5 Settlement of Current Liabilities. Except as set forth on Schedule 6.5, Seller shall cause, on or prior to the Closing Date, all Current Liabilities of any of the Acquired Companies to be paid in full or otherwise settled.

Section 6.6 Notification of Certain Matters; Access to Books and Records. From the date of this Agreement until the Closing or the earlier termination of this Agreement, each Party shall promptly notify the other Party in writing of any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement; *provided*, that the failure to provide such notice shall not in and of itself result in the failure of a closing condition. Subject to applicable Law, from the date hereof until the earlier of the Closing Date and the termination of this Agreement, upon reasonable prior notice, Seller shall (and shall cause the Acquired Companies to) afford Purchaser and its Representatives reasonable access during normal business hours to the books, if any, records, Contracts, properties and personnel of the Acquired Companies to the extent reasonably necessary to consummate the transactions contemplated hereby or in connection with the procurement or binding of the R&W Insurance Policy; *provided*, that such access shall not be prohibited under applicable Law or unreasonably interfere with the business or operations of the Acquired Companies; *provided*, *further*, that all requests for access shall be directed to such person(s) as Seller may designate from time to time; and *provided*, *further*, that such access shall not extend to any (i) trade secrets or other competitively sensitive information or (ii) any information that is subject to any applicable confidentiality restrictions or attorney-client, work product or other privilege (provided that Seller shall cause the Acquired Companies to use commercially reasonable efforts to make alternative arrangements to disclose such confidential or privileged information in a manner that does not waive or violate such confidentiality or privilege). Seller makes no representation or warranty as to the accuracy of any information (if any) provided pursuant to this Section 6.6 and Purchaser may not rely on the accuracy of any such information, in each case, other than the representations and warranties of Seller expressly and specifically set forth in ARTICLE IV, as qualified by the Disclosure Schedules. The information provided pursuant to this Section 6.6 will be used solely for the purpose of consummating the transactions contemplated hereby or in connection with the procurement or binding of the R&W Insurance Policy, and will be subject to the terms of the Confidentiality Agreement.

ARTICLE VII
ADDITIONAL COVENANTS AND AGREEMENTS

Section 7.1 Taxes.

(a) Allocation of Certain Taxes. In the case of any Straddle Period, (i) the amount of any Taxes based on or measured by income, receipts, or payroll of the Acquired Companies for the Pre-Closing Tax Period shall be determined based on an interim closing of the books as of the close of business on the Closing Date and (ii) the amount of other Taxes of the Acquired Companies for a Straddle Period that relates to the Pre-Closing Tax Period shall be deemed to be the amount of such Tax for the entire taxable period multiplied by a fraction (x) the numerator of which is the number of days in the taxable period ending on the Closing Date and (y) the denominator of which is the number of days in such Straddle Period, provided, that exemptions, allowances or deductions that are calculated on an annual basis (including depreciation and amortization deductions), other than with respect to property placed in service after the Closing, shall be allocated on a per diem basis. Notwithstanding the foregoing, any franchise Taxes payable with respect to any Straddle Period will be allocated to the period during

which the income, operations, assets or capital comprising the base of such Tax is measured, regardless of whether the right to do business for another period is obtained by the payment of such franchise Tax.

(b) Purchaser Prepared Tax Returns. Purchaser shall prepare or cause to be prepared and file, or cause to be timely filed, at Purchaser's sole expense, all Tax Returns that are required to be filed by the Acquired Companies after the Closing; *provided*, that with respect to any such Tax Return for a Pre-Closing Tax Period or Straddle Period, (i) no later than thirty (30) days prior to the due date for such Tax Return (taking into account validly obtained extensions of time to file such Tax Return), Purchaser shall deliver a copy of such Tax Return, together with supporting documentation, to Seller for its review and comment, such comments to be provided to Purchaser no later than ten (10) days after Seller receives such Tax Return, and (ii) Purchaser shall incorporate any reasonable comments provided by Seller with respect to such Tax Returns. Any amounts shown as due on any Tax Return described in the preceding sentence that relate to the Pre-Closing Tax Period must be provided to Purchaser by Seller no later than ten (10) days prior to the due date of such Tax Return.

(c) Tax Proceedings.

(i) Purchaser shall notify Seller in writing upon the receipt of any notice of any pending or threatened claim, audit, notice of deficiency, examination, assessment, or administrative or court Proceeding with respect to any Seller Affiliated Group Tax Return or Tax Return of an Acquired Company for a Pre-Closing Tax Period or Straddle Period, in each case, within ten (10) Business Days after the receipt by Purchaser or the Acquired Companies of notice thereof, including any "notice of selection for examination" from the IRS (or similar notice provided by a state or local Tax authority); *provided*, *however*, that the failure to give such notice as provided herein shall not relieve Seller of its obligations under Section 7.1(h) except to the extent that Seller is actually and materially prejudiced thereby.

(ii) Seller (or any of its Affiliates) shall have the sole right to control the conduct, defense and settlement of any claim, audit, examination, or administrative or court Proceeding relating to any Seller Affiliated Group Tax Return or any Tax Return of an Acquired Company for a taxable period ending on or before the Closing Date at Seller's own cost and expense; *provided*, that other than with respect to a claim, audit, examination or administrative or court Proceeding relating to a Seller Affiliated Group Tax Return, (A) Seller shall keep Purchaser reasonably informed with respect to the status of any such claim, audit, examination or administrative or court Proceeding and shall give Purchaser an opportunity to participate in the defense at its sole cost and expense, and (B) Seller shall not settle or compromise such claim, audit, examination, or administrative or court Proceeding without first obtaining the prior written consent of Purchaser (which consent shall not be unreasonably withheld, conditioned or delayed).

(iii) Purchaser shall control any other claim, audit, examination, or administrative or court Proceeding that relates to the Taxes of the Acquired Companies, other than any claim, audit, examination or administrative or court Proceeding that Seller elects to control in accordance with Section 7.1(c)(ii); *provided*, *however*, that if such claim, audit, examination or administrative or court Proceeding relates to a Pre-Closing Tax Period or Straddle Period, (A) Purchaser shall keep Seller reasonably informed with respect to the status of any such claim, audit, examination or administrative or court Proceeding and shall

give Seller an opportunity to participate in the defense at its sole cost and expense, and (B) Purchaser shall not settle or compromise such claim, audit, examination, or administrative or court Proceeding without first obtaining the prior written consent of Seller (which consent shall not be unreasonably withheld, conditioned or delayed).

(d) Cooperation on Tax Matters.

(i) Following the Closing, Purchaser shall cooperate with Seller (and shall cause its Affiliates to cooperate), at Seller's sole cost and expense, in the preparation of all Tax Returns that are required to be filed by the Acquired Companies that relate to the Pre-Closing Tax Period. Seller shall cooperate (and shall cause its Affiliates to cooperate), at Purchaser's sole cost and expense, in the preparation of all Tax Returns for any Tax periods and the conduct of any Tax action (including, for the avoidance of doubt, providing any historical documents, if not provided at Closing, that are reasonably available to Seller and needed in connection with any restructuring, reorganization or other transfer of Company Intellectual Property (which includes, for the avoidance of doubt, any rights treated as ownership of the Company Intellectual Property for Tax purposes) after the Closing) or administrative or court Proceeding relating to the Acquired Companies or the Seller Affiliated Group or Purchaser and its Affiliates. Such cooperation shall include the retention and, upon the other Party's reasonable request, furnishing prior years' Tax Returns of any Acquired Company or return preparation packages containing information relevant to the preparation of such Tax Returns and making employees and representatives available for discussion of such Tax matters or administrative or court Proceedings. Notwithstanding anything to the contrary in this Agreement, Seller shall not be required to (or to cause any of its Affiliates to) transfer to Purchaser any books, records or information to the extent related to a Seller Affiliated Group Tax Return or related records or workpapers concerning a Seller Affiliated Group, provided, that Seller shall use commercially reasonable efforts to provide portions of such Tax Returns, records or workpapers, or redacted versions thereof, to the extent such items relate solely to the Acquired Companies. For the avoidance of doubt, this Section 7.1(d) will not require any Party to take or cause to be taken any actions that reasonably could be expected to prevent or delay the consummation of the transactions contemplated by this Agreement or the filing of any Tax Return.

(ii) Seller agrees to provide any documentation and information available to Seller that is reasonably necessary to register the Acquired Companies that are organized under Maltese income tax Law as a "fiscal unit" pursuant to the Consolidated Group (Income Tax) Rules, Subsidiary Legislation 123.189 of the Laws of Malta. Such documentation and other information shall be provided to Purchaser no later than the later of (a) December 31, 2026 or (b) the Closing Date, but in any event no later than March 1, 2027.

(e) Post-Closing Actions. Purchaser shall not and shall cause its Affiliates not to, without Seller's prior written consent (which shall not be unreasonably withheld) or except as otherwise specifically contemplated by this Agreement, (i) file or amend any material Tax Return with respect to the Acquired Companies that relates in whole or in part to any Pre-Closing Tax Period, (ii) make, revoke or change any material election with respect to any Acquired Company that has retroactive effect to any Pre-Closing Tax Period, (iii) voluntarily approach any Tax authority, enter into any closing agreement, or surrender any right to claim a material refund of Taxes, in each case, with respect to any material Taxes or material Tax Returns of an Acquired Company relating to a Pre-Closing Tax Period, (iv) extend the statute of

limitations or other period for the assessment or collection of material Taxes that relates to a material Tax Return of an Acquired Company for any Pre-Closing Tax Period, or (v) compromise, concede or settle any material Tax liability of any Acquired Company relating to a Pre-Closing Tax Period; *provided* that in the event any such action described in clauses (i) through (v), (1) is not reasonably expected to create material adverse Tax consequences to Seller, any of its Affiliates or any member of the Seller Affiliated Group or (2) is undertaken in connection with any restructuring, reorganization or other transfer of Company Intellectual Property (which includes, for the avoidance of doubt, any rights treated as ownership of the Company Intellectual Property for Tax purposes) after the Closing (including changes to the entity classification of any Acquired Company for U.S. federal income Tax purposes with an effective date no earlier than two days after the Closing Date or the liquidation of any Acquired Company), such action shall not require Seller's prior written consent but instead Purchaser shall provide Seller with reasonable advance written notice of its intent to undertake any such action (and agree to use commercially reasonable efforts to cooperate with Seller to mitigate any potential material adverse tax consequences of such actions).

(f) Transfer Taxes. All Transfer Taxes incurred in connection with the consummation of the transactions contemplated by this Agreement shall be borne one-half by Seller and one-half by Purchaser. The Party required by applicable Law to file any Tax Return with respect to such Transfer Taxes shall prepare and file such Tax Return and the other Party shall have the right to review, comment on, and consent (not to be unreasonably withheld or delayed) on any such Tax Return, and shall cooperate reasonably in the preparation of such Tax Returns; *provided* that any interest, penalties, or additional costs incurred as a result of a failure to timely file any such Tax Return shall be borne by the Party responsible for the failure to timely file. For the avoidance of doubt, Transfer Taxes shall not include any Taxes for which Seller is responsible under Section 7.1(h).

(g) Refunds and Credits. Any cash Tax refunds received from a taxing authority with respect to any Pre-Closing Tax Period that are received after the Closing Date by Purchaser or any Acquired Company (or any of their respective Affiliates) (any such refund, a "Pre-Closing Tax Refund") shall be for the account of Seller. Purchaser shall take commercially reasonable efforts to file for and pursue Pre-Closing Tax Refunds and shall pay, or cause to be paid, to Seller an amount equal to any Pre-Closing Tax Refund to which Seller is entitled under this Section 7.1(g) reasonably promptly after receipt thereof; *provided* that Seller shall bear one hundred percent (100%) of the costs and expenses incurred by Purchaser in filing for and pursuing such Pre-Closing Tax Refund. If, as a result of the Maltese Rate Reduction, the Acquired Companies (or any of their Affiliates) are entitled to, and actually receive, a cash refund of Malta corporate income Tax, the Seller shall be entitled only to the portion of such refund equal to the excess, if any, of (a) the amount of such Tax actually borne or paid by the Seller with respect to any Pre-Closing Tax Period, determined after taking into account the adjustments in the last sentence of Section 7.1(h), over (b) the amount of such Tax that would have been payable with respect to such Pre-Closing Tax Period after giving effect to the Maltese Rate Reduction.

(h) Tax Indemnity. Seller shall reimburse, indemnify and hold harmless Purchaser and the Acquired Companies from, against, and in respect of: (i) all Taxes for which any Acquired Company is liable for any Pre-Closing Tax Period (or portion of any Straddle Period ending on the Closing Date); (ii) all Taxes of a Seller Affiliated Group of which any Acquired Company (or any predecessor or successor of an Acquired Company) is or was a member on or prior to the Closing Date, including pursuant to Treasury Regulations Section 1.1502-6 or any analogous or similar state, local or non-U.S. law or regulation, including, for the avoidance of doubt, any such Taxes of a Seller Affiliated Group that arise as a result of the transactions contemplated by this Agreement (including any Tax of a Seller Affiliated Group on capital gains or income acceleration under Section 367(d) of the Code and the Treasury

Regulations promulgated thereunder) and all Taxes of Seller; and (iii) all Taxes of another Person for which any Acquired Company is liable for as a result of transferee liability, successor liability, joint and several liability, contractual liability or otherwise, in each case, that is attributable to an event or transaction occurring on or before the Closing Date. For purposes of this Section 7.1(h), any Maltese corporate income Tax liability of an Acquired Company shall be calculated taking into account the Maltese Rate Reduction except to the extent (i) at the time the relevant Tax Returns for the Acquired Companies are due, it is not reasonably expected that the Acquired Companies (or any of their Affiliate) would be eligible for the Maltese Rate Reduction (including through a refund payable to a shareholder of an Acquired Company upon the distribution of a dividend by such Acquired Company), or (ii) a taxing authority successfully challenges any of the Acquired Companies' ability to use the Maltese Rate Reduction (in which case, the Maltese corporate income Tax liability of an Acquired Company shall be calculated taking into account the Maltese Rate Reduction, as adjusted by the taxing authority).

(i) Company Check-the-Box Election. Section 338(g) Election.

(i) The Parties agree that (A) at least ten (10) Business Days prior to the Closing, Seller shall deliver to Purchaser the original copy of the IRS Form 8832, properly filled out and executed by Seller, electing to have the Company treated as a disregarded entity with an effective date no later than the day before the Closing Date, such that the Company shall be treated as a disregarded entity for the entirety of the Closing Date (the "Check-the-Box Election") and, at Purchaser's option, (1) Seller shall timely submit the Check-the-Box Election to the IRS and deliver to Purchaser evidence of such submission, or (2) Purchaser shall timely submit the Check-the-Box Election to the IRS and deliver to Seller evidence of such submission, and in either case, the Party receiving an IRS confirmation notice that states whether the IRS has approved the Check-the-Box Election shall promptly deliver a copy of such notice to the other Party; and (B) Purchaser shall make a timely election under Section 338(g) of the Code (and any corresponding elections under state, local and foreign Tax Law) with respect to Walnut Glade (the "Section 338(g) Election").

(ii) At least ten (10) Business Days prior to the Closing Date, Purchaser shall prepare and provide to Seller for its review a draft of the IRS Form 8023 and a duly completed notice required under Treasury Regulations Section 1.338-2(e)(4) and any applicable U.S. state or local Tax forms (such IRS, state, and local forms, collectively, the "Section 338(g) Election Forms") that are required to be filed in connection with the Section 338(g) Election. Purchaser shall incorporate any comments provided in good faith by Seller on the Section 338(g) Election Forms and shall timely file with the IRS and any other applicable Tax authorities all the Section 338(g) Election Forms required to be so filed and provide to Seller copies thereof (together with proof of mailing) and the duly completed notice in accordance with Treasury Regulations Section 1.338-2(e)(4). Seller and Purchaser shall, and shall cause their respective Affiliates to, file their Tax Returns in a manner reflecting that the Section 338(g) Election has been made.

(iii) The Parties agree that the Purchase Price (and any other items treated as consideration for tax purposes) shall be allocated (A) among the assets of the Company and (B) to the extent the Purchase Price is allocated to the stock of the Walnut Glade under the preceding clause (A) of this Section 7.1(i)(iii), further allocated among the assets of Walnut Glade. Within ninety (90) days after the Closing Date, Purchaser shall deliver such allocation to Seller, prepared in accordance with the principles of Sections 338 and 1060 of the Code and the

Treasury Regulations promulgated thereunder (the "Allocation Schedule"). The Allocation Schedule shall become final and binding on the Parties thirty (30) days after Purchaser delivers such schedule to Seller, unless Seller objects in writing to any amounts reflected on the Allocation Schedule, specifying the basis for its objection in reasonable detail. If Seller does object, then Purchaser and Seller shall negotiate in good faith and use their reasonable best efforts to resolve the dispute within fifteen (15) Business Days of written notice to Purchaser of Seller's objection. Any such resolution shall be final and binding on the Parties. In the event Seller and Purchaser are unable to resolve any dispute within such fifteen (15) day period, Seller and Purchaser shall submit the dispute to a mutually agreed independent accounting firm (the "Firm"), provided, that (x) the Firm shall be requested to deliver its decision before the due date for any applicable Tax Return, and (y) in the event that the decision of the Firm is not provided on or before such due date, the applicable Tax Return shall be filed in accordance with the position of Purchaser and thereafter amended, if applicable, in accordance with the decision of the Firm. Each of Seller and Purchaser shall (1) be bound by the final Allocation Schedule for purposes of determining any Taxes, and (2) prepare and file, and cause its Affiliates to prepare and file, its Tax Returns (including IRS Form 8883) on a basis consistent with the final Allocation Schedule (either by failure of Seller to properly and timely provide comments, mutual agreement of Purchaser and Seller or by determination of the Firm). In the event that any adjustment is required to be made to Tax Returns (including IRS Form 8883) as a result of any payments under this Agreement, an amended Allocation Schedule shall be prepared consistent with the provisions of this Section 7.1(i)(iii) and the Parties shall file all Tax Returns (including a revised IRS Form 8883) in a manner consistent with such revised Allocation Schedule, and shall not take any position inconsistent therewith.

(iv) Intended Tax Treatment. The Parties agree that (A) as a result of the Check-the-Box Election, the Company will be deemed to have liquidated for U.S. federal income Tax purposes and such liquidation will be deemed to have occurred prior to the Closing Date; (B) as a result of the Section 338(g) Election, Walnut Glade will be deemed to have sold the Company Intellectual Property (which includes, for the avoidance of doubt, any rights treated as ownership of the Company Intellectual Property for Tax purposes) to an unrelated person resulting in a termination of the deemed royalty to YIFC, as determined under Treasury Regulations Section 1.367(d)-1T(f)(ii); (C) as a result of the Section 338(g) Election, YIFC shall be deemed to have established an account receivable from Walnut Glade pursuant to Treasury Regulations Section 1.367(d)-1T(g)(1)(i) (the "367(d) Receivable") and (D) the 367(d) Receivable shall be deemed to have been capitalized by YIFC into Walnut Glade (and therefore extinguished) immediately prior to Closing (and for purposes of applying Section 7.1(i)(iii), no amounts shall be allocated to the 367(d) Receivable) (the "Intended Tax Treatment"). Each Party shall prepare and file, and shall cause its Affiliates to prepare and file, its Tax Returns on a basis consistent with the Intended Tax Treatment and shall not take any position inconsistent therewith.

Section 7.2 Books and Records; Access and Assistance.

(a) For a period of seven (7) years after the Closing Date, each of Seller and Purchaser shall retain, or cause the Acquired Companies to retain, all books and records relating to the ownership of the Acquired Companies prior to the Closing Date.

(b) After the Closing Date, Purchaser shall permit Seller and its Representatives to have reasonable access to, and to inspect and copy, at Seller's expense, any books and records referred to in Section 7.2(a) that Seller requires for financial reporting, Tax, or accounting purposes; *provided*, *however*, that (i) Seller shall provide at least three (3) Business Days' prior written notice to Purchaser of any such request, specifying in reasonable detail the books and records to be accessed, (ii) any such access shall be during normal business hours and shall not unreasonably interfere with the operations of Purchaser or the Acquired Companies, (iii) Seller and its Representatives shall comply with all reasonable security and confidentiality procedures of Purchaser and the Acquired Companies of which Purchaser notifies Seller in writing, and (iv) Seller shall not use any information obtained pursuant to this Section 7.2(b) for any purpose other than the purposes specified herein.

(c) If after the Closing either Party is contesting or defending against any Proceeding, hearing, investigation, claim, or demand relating to (i) any transaction contemplated by this Agreement or the Related Agreements or (ii) any fact, situation, condition, event, action, failure to act, or transaction occurring prior to the Closing Date involving any Acquired Company, the other Party shall (A) fully cooperate with the contesting or defending Party and its counsel in, and assist the contesting or defending Party and its counsel with, the contest or defense, (B) make available such other Party's personnel (including for purposes of fact finding, consultation, interviews, depositions, and, if required, as witnesses), and (C) provide such information, testimony, and access to its books and records, in each case as shall be reasonably requested in connection with the contest or defense, all at the sole cost and expense (not including employee compensation and benefits costs) of the contesting or defending Party; *provided*, *however*, that (x) the foregoing shall not apply to any dispute between the Parties, (y) no Party shall be required to provide assistance at times or in amounts that would unreasonably interfere with the business and operations of such Party, and (z) the Party requesting assistance shall pay the reasonable out-of-pocket expenses (including reasonable attorneys' fees) incurred by the Party providing such assistance.

(d) From and after the Closing Date until the sixth (6^{th}) anniversary thereof, Seller shall permit Purchaser and its Representatives to have reasonable access (for the purpose of examining and copying), upon reasonable advance notice, to, and to inspect and copy, at Purchaser's expense, any books, records, documents, correspondence, workpapers, data and other information retained by Seller or any of its Affiliates, and not delivered to Purchaser at the Closing, that relate to the ownership or operation of any Acquired Company prior to the Closing Date (including any Tax workpapers, shared services records, insurance claims files, regulatory correspondence and employee records maintained at the Seller group level) to the extent reasonably requested by Purchaser for purposes of (i) integration of the Acquired Companies into Purchaser's operations, (ii) compliance with applicable Law or the requirements of any Governmental Authority, (iii) preparation or filing of Tax Returns, (iv) defense of any Proceeding or (v) any other reasonable business purpose; *provided*, *however*, that Seller shall not be required to (or to cause any of its Affiliates to) permit Purchaser to inspect or copy any books, records, documents, correspondence, workpapers, data or other information relating to a Seller Affiliated Group Tax Return or related records or workpapers concerning a Seller Affiliated Group Tax Return; *provided*, *further*, that such access shall not extend to any (x) trade secrets or other competitively sensitive information of Seller or its Affiliates or (y) any information that is subject to any applicable confidentiality restrictions or attorney-client, work product or other privilege, and provided that Seller shall use commercially reasonable efforts to make alternative arrangements to disclose such confidential or work product or other privileged information in a manner that does not waive or violate such confidentiality or privilege. Seller shall make its relevant personnel available to Purchaser to provide reasonable assistance and explanation with respect to such books and records.

Section 7.3 Confidentiality. Purchaser acknowledges that the information being provided to it in connection with the transactions contemplated by this Agreement is subject to that certain Confidentiality Agreement, dated as of November 11, 2025, by and between Seller and Purchaser (the "Confidentiality Agreement"). Effective upon the Closing, and without further action by any Party, such agreement shall terminate.

Section 7.4 Release. Effective as of the Closing (but only if the Closing actually occurs), each of Purchaser and Seller, each on behalf of itself and each of its Affiliates (including, in the case of the release by Purchaser, the Acquired Companies) and each of its and their respective current, former and future officers, directors, managers, employees, partners, members, equityholders, advisors, successors and assigns solely in their respective capacities as such (collectively, in such capacity, the "Releasing Parties"), to the fullest extent permitted under applicable Law, hereby irrevocably and unconditionally releases and forever discharges the other Party and its current and former Affiliates (excluding, in the case of the release by Purchaser, the Acquired Companies) and each of their respective current, former and future officers, directors, managers, employees, partners, members, equityholders, advisors, successors and assigns solely in their respective capacities as such (collectively, in such capacity, the "Released Parties") of and from any and all actions, causes of action, suits, proceedings, executions, judgments, duties, debts, dues, accounts, bonds, contracts and covenants (whether express or implied), and claims and demands whatsoever whether in law or in equity (whether based upon contract, tort, contribution or otherwise) which the Releasing Parties may have against any of the Released Parties, now or in the future, in respect of any cause, matter or thing, relating to the Acquired Companies, the Pizza Hut Global Business, the Pizza Hut PRC Business, the Pizza Hut MLA or the transactions contemplated hereby, in each case, occurring or arising prior to the Closing; *provided*, *however*, that the foregoing release shall not (i) release any obligations of the Released Parties under this Agreement, the Related Agreements, or the Existing Agreements, (ii) release any claims arising from Fraud, (iii) release any claims relating to the Tax indemnity under Section 7.1(h), (iv) release any rights of the Released Parties under any Surviving Intercompany Agreements (subject to the last sentence of Section 10.2(a)), (v) release any claims arising under the R&W Insurance Policy, or (vi) in the case of the release by Purchaser, release any ROW Group Company (or ROW Purchaser or any of its Affiliates or any of its or their respective officers, directors, managers, employees, partners, members, equityholders, advisors, successors or assigns). Each of Purchaser and Seller, each on behalf of itself and each of its applicable Releasing Parties, covenants and agrees that none of its respective Releasing Parties shall assert any such claim against the Released Parties, subject to the foregoing proviso. Notwithstanding anything to the contrary in this Section 7.4, if the ROW Purchase Agreement is validly terminated prior to the consummation of the ROW Closing, then effective upon the later of the Closing and such termination, Purchaser hereby releases the ROW Group Companies and their respective Affiliates and their respective current, former and future officers, directors, managers, and employees solely in their respective capacities as such, from and against any and all claims of the type described in this Section 7.4 for the time frames described in this Section 7.4 and subject to the limitations and exceptions set forth in this Section 7.4 (other than clause (vi) above). Notwithstanding the foregoing or anything to the contrary herein, the foregoing releases do not apply to the extent related to any business or operation other than the Acquired Companies, Pizza Hut Global Business, the Pizza Hut PRC Business, the Pizza Hut MLA or the transactions contemplated hereby. For the avoidance of doubt, no ROW Group Company shall be an Affiliate of Seller for purposes of the release by Seller if the Closing occurs after the ROW Closing.

Section 7.5 Financing.

(a) Following the date hereof and until the Closing, Seller shall use its reasonable best efforts to provide, and shall cause its Subsidiaries and Representatives to provide, at Purchaser's sole cost and expense, such customary cooperation and customary and reasonably available financial information in the possession of or readily available to Seller at such time and data, in each case, that is reasonably requested by Purchaser in connection with

any potential debt financing in connection with the transactions contemplated hereby; *provided*, *however*, that no such cooperation shall be required to the extent it would unreasonably disrupt or interfere with the conduct of the business of Seller or any of its Subsidiaries.

(b) Notwithstanding Section 7.5(a):

(i) neither Seller nor any of its Subsidiaries, including, prior to the Closing, the Acquired Companies, shall be required to pay any commitment or other fee or incur or reimburse any liability or obligation in connection with any financing of Purchaser;

(ii) neither Seller nor any of its Subsidiaries, including, prior to the Closing, the Acquired Companies, shall be required to take any action that conflicts with or violates (A) its Governing Documents, (B) any Contract to which it is party or (C) applicable Law;

(iii) neither Seller nor any of its Subsidiaries, including, prior to the Closing, the Acquired Companies, nor any director, officer, employee or governing body of any such Person, shall be required to enter into or approve or take any other corporate organizational action in connection with any financing of Purchaser;

(iv) neither Seller nor any of its Subsidiaries, including, prior to the Closing, the Acquired Companies, shall be required to deliver any legal opinion;

(v) neither Seller nor any of its Subsidiaries, including, prior to the Closing, the Acquired Companies, shall be required to prepare and/or provide any projections, financial statements or pro forma financial statements (it being understood that Seller shall not be required to procure any review of its financial information by its accountants); *provided, however*; Seller will provide trial balances for the Acquired Companies consistent with the trial balances provided prior to the date hereof as soon as reasonably available;

(vi) neither Seller nor any of its Subsidiaries, including, prior to the Closing, the Acquired Companies (except as provided below), shall be required to (A) make any representation, warranty or certification or (B) take any action that would (1) result in a breach of any representation, warranty or covenant set forth in this Agreement or any applicable Related Agreement or (2) subject any director, manager, officer or employee of Seller or its Subsidiaries, including the Acquired Companies, to any actual or potential personal liability; *provided* that the foregoing shall not excuse the Acquired Companies from providing reasonable documentation and other information customarily required by United States bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, relating to the Acquired Companies, in each case as reasonably requested by Purchaser;

(vii) neither Seller nor any of its Subsidiaries nor any director, officer, manager or employee thereof shall be required to provide any cooperation that does not, in the good faith determination of such Person, pertain to any Acquired Company or any predecessor entity that conducted the business operated by any Acquired Company prior to the Formation Date (each, a "Predecessor Company") (it being understood and agreed that no employee or officer of Seller or its Subsidiaries, including the Acquired Companies, shall be required to take any

action other than on behalf of, or related to, an applicable Acquired Company or a Predecessor Company in his or her capacity as such) (it being further understood and agreed that any cooperation pertaining to a Predecessor Company shall be limited to the Pizza Hut PRC Business);

(viii) neither Seller nor any of its Subsidiaries, including the Acquired Companies, shall be required to provide access to or disclose information that such Person determines in good faith would jeopardize any attorney-client privilege or other privilege of Seller or its Subsidiaries, including the Acquired Companies, and that in the event that any such Person does not provide access or information in reliance on this clause, Seller shall provide notice to Purchaser that such access or information is being withheld and shall use reasonable efforts to disclose as much of such information as possible in a way that does not jeopardize such privilege; and

(ix) neither Seller nor any of its Subsidiaries shall be required to take any action that (i) would require physical travel to another country outside of the United States or (ii) would not be customary for a seller or any of its Affiliates to undertake in connection with a merger or acquisition financing transaction with a lender organized and operating in the United States.

(c) Purchaser shall indemnify and hold harmless Seller, its Subsidiaries, including the Acquired Companies, and their respective Representatives (collectively, "Financing Indemnified Parties") from and against any and all liabilities, losses, damages, claims, costs, expenses, interest, awards, judgments and penalties suffered or incurred by them in connection with any Purchaser financing and the performance of their respective obligations under this Section 7.5 and any information utilized in connection therewith, except to the extent such liabilities, losses, damages, claims, costs expenses, interest, awards, judgments or penalties arise from the breach of this Agreement by Seller or any of its Subsidiaries, including any Acquired Company, or result from the gross negligence, bad faith or willful misconduct of Seller or any of its Subsidiaries, including any Acquired Company, or any of their respective Financing Indemnified Parties or Affiliates.

(d) Purchaser shall be solely responsible for all costs and expenses incurred by Seller, its Subsidiaries (including the Acquired Companies), and their respective Financing Indemnified Parties in connection with the cooperation provided under this Section 7.5, and Purchaser shall, promptly upon request of Seller, reimburse Seller, its Subsidiaries (including the Acquired Companies), and their respective Financing Indemnified Parties for all reasonable and documented out-of-pocket costs and expenses incurred by or on behalf of any of Seller or its Subsidiaries (including the Acquired Companies) in connection therewith (other than financial information that would have been prepared in the ordinary course of Seller's or the Acquired Companies' business in the absence of this Agreement).

(e) It is understood and agreed that any information provided pursuant to this Section 7.5 shall be subject to the terms of the Confidentiality Agreement.

(f) Notwithstanding anything to the contrary herein, the failure of Seller or its Subsidiaries, including the Acquired Companies, to comply with this Section 7.5 shall not give rise to the failure of a condition precedent set forth in Section 8.2(b) or a termination right pursuant to Section 9.1 unless (i) Purchaser provides prompt written notice to Seller of the alleged failure to comply, specifying that such alleged failure would reasonably be expected to cause the failure of Purchaser's financing to be obtained and the steps requested to be taken to cure such alleged failure in a commercially reasonable manner consistent with this Section 7.5 and Seller or its applicable Subsidiaries failed to promptly use commercially reasonable efforts to

take such steps in a manner consistent with (and to the extent such steps are required under) this Section 7.5, and (ii) Seller's or its Subsidiaries' failure to comply was the proximate cause of the failure of such financing (as such financing is contemplated as of the date of this Agreement) to be obtained on or before the date on which Purchaser is required to consummate the Closing pursuant to Section 2.2. The obligations set forth in Section 7.5(c) and Section 7.5(d) shall survive the Closing or earlier termination of this Agreement.

Section 7.6 Pizza Hut MLA.

(a) Purchaser shall cause any amount for any period ending on or prior to the Closing Date under Section 3.1 of the Pizza Hut MLA to be paid to the party identified by Seller to Purchaser on or prior to the Closing Date on the terms set forth in the Pizza Hut MLA and shall withhold thereon consistent with past practice in respect of periods prior to the Closing Date.

(b) Purchaser acknowledges and agrees, for itself and on behalf of YCCL, that, notwithstanding the consummation of the transactions contemplated hereby, the provisions of the first paragraph of Section 4.1 and Sections 4.1.3, 4.1.4 and 4.4 of the Pizza Hut MLA apply for all periods and with respect to all Intellectual Property existing on or prior to the effective date of the IP Confirmation and Assignment Agreement, and that Cherry Glade's rights as described in such provisions have been assigned by Cherry Glade to PHILLC pursuant to a master franchise agreement; *provided, however*, that the ownership of Intellectual Property reflected in such provisions has been modified to the extent provided by the Consent of Assignment, the Trademark Assignment Agreement and the IP Confirmation and Assignment Agreement.

(c) Purchaser further acknowledges and agrees that all rights of Licensor (as such term is defined in the Pizza Hut MLA) and its other Indemnitees (as such term is defined in the Pizza Hut MLA) under Section 11.1 of the Pizza Hut MLA are hereby irrevocably assigned and transferred to Seller and its other Indemnitees (as such term is defined in the Pizza Hut MLA, substituting Seller for Licensor) other than the Acquired Companies effective (without any further action of any Party or any party to the Pizza Hut MLA) as of immediately prior to the Closing; *provided* that (i) the indemnification obligations of Licensee (as such term is defined in the Pizza Hut MLA) shall apply only to third-party claims first asserted against Seller or such other Indemnitees within three (3) years following the Closing Date, (ii) no indemnification claim may be brought after such date, regardless of when the underlying acts, omissions, or use occurred (provided, however, that any claim properly noticed prior to such date shall survive until final resolution), and (iii) any claim not asserted within such period shall be irrevocably barred; *provided* further, for the avoidance of doubt, that Licensee's indemnification obligations with respect to any Affiliate of Seller shall continue after such Person ceases to be an Affiliate of Seller. In furtherance of the foregoing, notwithstanding any termination of the Pizza Hut MLA after Closing, all such rights of Seller and its other Indemnitees as set forth in this Section 7.6(c) shall continue in full force and effect in accordance with the terms thereof notwithstanding any termination or modification of the Pizza Hut MLA. For the avoidance of doubt, neither Purchaser nor any Acquired Company shall have any right to such indemnification, or any right to waive any of such indemnification rights of Seller and its other Indemnitees, and Purchaser hereby agrees to, and to cause its Affiliates to, not assert, by way of motion, as a defense or otherwise, in any dispute, controversy or claim, any claim that such indemnity rights as set forth in this Section 7.6(c) are not rights of Seller and its other Indemnitees (other than the Acquired Companies).

(d) Seller acknowledges and agrees, for itself and its Affiliates (including PHILLC and PHLLC), that, as of immediately prior to the Closing, the provisions of Sections 4.1.3 and 4.1.4 of the Pizza Hut MLA with respect to any licenses or rights granted to Seller or any of its Affiliates to Future Brand Business IP (as defined in the Pizza Hut MLA) and/or

Customer Data (as defined in the Pizza Hut MLA) are terminated as of immediately prior to the Closing.

Section 7.7 Seller Insurance. From and after the Closing Date, the Acquired Companies shall cease to be insured by, have access or availability to, be entitled to make claims on, be entitled to claim benefits from or seek coverage under any policy of or agreement for insurance and interests in insurance pools and programs covering risks of Seller or its current or former Affiliates (in each case including self-insurance and insurance from such a current or former Affiliate) and all rights of any nature with respect to any of the foregoing, including in each case all recoveries thereunder and rights to assert claims seeking any such recoveries; *provided*, *however*, that with respect to any claims, events, or occurrences arising out of or relating to matters occurring prior to the Closing Date (whether such claims are made, asserted, or discovered before, on, or after the Closing Date), (i) Seller shall use commercially reasonable efforts to provide the Acquired Companies with the ability to assert claims and seek coverage under any applicable third-party insurance policies of Seller or its Affiliates in effect at or prior to the Closing Date that covered the Acquired Companies and that are "occurrence based" (each such policy, an "Available Insurance Policy"), and if an Available Insurance Policy does not allow the Acquired Companies to make a claim, Seller shall, or shall cause its Affiliates to, upon Purchaser's or its applicable Subsidiary's reasonable request, use commercially reasonable efforts to make a claim on behalf of the Acquired Companies, (ii) Seller shall use commercially reasonable efforts to cooperate with Purchaser and the Acquired Companies in connection with any such insurance claims (including by filing or tendering claims to the applicable insurance carriers on behalf of or at the request of the Acquired Companies and providing such information and documentation as may be reasonably requested), (iii) any insurance recoveries received in respect of such claims shall be promptly remitted to Purchaser or the applicable Acquired Company net of any reasonable out-of-pocket costs and expenses incurred by Seller and its Affiliates, and (iv) Seller shall not take any action (excluding, for the avoidance of doubt, the pursuit of claims of Seller and its Affiliates under any such policy) to extinguish, reduce, or otherwise adversely affect any rights of the Acquired Companies with respect to such claims, including by amending, canceling, or failing to renew any Available Insurance Policy to the extent such action would adversely affect coverage for pre-Closing matters; *provided* that such access to, and the right to make claims under, any Available Insurance Policy shall be subject to the terms and conditions of such Available Insurance Policy, including any restrictions on coverage or scope, any deductibles, retentions or self-insurance provision, and any fees, costs or other expenses, and shall be subject to the following additional conditions:

(a) Purchaser shall report any potentially insured pre-Closing claim to Seller, as promptly as practicable and in any event in sufficient time so that such claim may be made in accordance with Seller's or its Affiliates' claim reporting procedures in effect immediately prior to the Closing (or as updated following the Closing, following reasonable notice thereof to Purchaser), *provided* that (i) Seller shall provide Purchaser not less than thirty (30) days' prior written notice of any material change to such procedures and (ii) no such update shall impose requirements on Purchaser that are not imposed on the divisions and businesses of Seller and its Affiliates without Purchaser's prior written consent;

(b) to the extent that Seller or any of its Affiliates incurs any documented incremental premium increases, fees, or expenses (including reasonable legal fees and allocated claims, expenses or claim handling fees) that are directly and demonstrably attributable to claims made by Purchaser or any of its Affiliates under any Available Insurance Policy (and not attributable to general market conditions, Seller's own claims experience, or other factors unrelated to such claims by Purchaser or its Affiliates), Seller shall be entitled to offset such documented amounts against any insurance recoveries otherwise payable to Purchaser or the applicable Acquired Company pursuant to this Section 7.7; provided, however, that (A) in no event shall the aggregate amounts offset or otherwise reimbursed by Purchaser under this Section 7.7(b) exceed the aggregate insurance proceeds actually received by or on behalf of Purchaser

and its Affiliates (including the Acquired Companies) under the applicable Available Insurance Policy in respect of the relevant claims, and (B) Seller shall provide Purchaser with reasonable documentation evidencing any such incremental costs and the basis for attributing such costs to Purchaser's claims (including copies of any relevant correspondence from the applicable insurer);

(c) any recovery under any Available Insurance Policy shall be net of all uninsured, uncovered, unavailable or uncollectible amounts of all such claims made by Purchaser or any of its Affiliates under the policies as provided for under such Available Insurance Policy (including any applicable deductible, retention or other similar amounts);

(d) claims made by Purchaser pursuant to this Section 7.7 will be subject to (and recovery thereon will be reduced by the amount of) any applicable deductibles, retentions or self-insurance provisions under such Available Insurance Policies; and

(e) claims made by Purchaser pursuant to this Section 7.7 will be administered by Seller or its Affiliates and all communications with any insurance providers in connection with such claims will be managed solely by Seller or its Affiliates, *provided* that Seller shall (i) administer such claims in good faith, in a commercially reasonable manner, and in accordance with the reasonable instructions of Purchaser, provided that such instructions are consistent with applicable Law and the terms of the applicable insurance policy, (ii) keep Purchaser reasonably informed of the status of each such claim and provide copies of all material correspondence with insurance carriers relating thereto, and (iii) not settle, release, compromise, or otherwise resolve any claim asserted on behalf of Purchaser or any Acquired Company without the prior written consent of Purchaser (not to be unreasonably withheld, conditioned, or delayed); *provided, however*, that Purchaser may elect, upon written notice to Seller, to directly administer and manage any such claim to the extent permitted under the applicable Available Insurance Policy, in which case Seller and its Affiliates shall reasonably cooperate with Purchaser in connection therewith.

Nothing in this Agreement shall be considered as an attempted assignment of any insurance policy, including any Available Insurance Policy, or as a contract of insurance, and nothing in this Agreement shall limit, waive or abrogate in any manner any rights of Seller or its Affiliates to insurance coverage for any matter, and Seller shall retain the exclusive right to control all of its insurance policies, including the Available Insurance Policies, including the right to exhaust, settle, release, commute, buy-back or otherwise resolve disputes with respect to any of its insurance policies and to amend, modify, terminate or waive any such insurance policies and programs or rights thereunder; provided, however, that Seller not exercise any right to exhaust, settle, release, commute, buy-back, or otherwise resolve disputes with respect to any Available Insurance Policy, or any right to amend, modify, terminate, or waive any Available Insurance Policy or any right thereunder, in each case, in a manner that would materially and adversely affect the ability of the Acquired Companies to assert claims or obtain coverage for pre-Closing matters under this Section 7.7. In the event that aggregate limits under any Available Insurance Policy are insufficient to satisfy in full the claims of both (A) Seller and its Affiliates, on the one hand, and (B) the Acquired Companies, on the other hand, such aggregate limits shall be shared pro rata based on the relative amount of covered losses submitted by each group.

Section 7.8 Certain Post-Closing Deliveries. Within five (5) Business Days following the Closing Date, Seller shall deliver or cause to be delivered to Purchaser (a) an electronic copy

of the Data Room, which shall include all documents, files, and other materials posted to the Data Room as of 11:59 p.m. (Eastern Time) on the Business Day immediately preceding the Closing Date and (b) the corporate records of each Acquired Company, including minute books, if any. To the extent such corporate records do not include the financial records, Tax records, or bank account information of each Acquired Company, Seller shall deliver such financial records (including trial balances), Tax records, and bank account information to Purchaser reasonably promptly following the Closing; provided, however, that Seller shall not be required to (or to cause any of its Affiliates to) deliver any books, records, documents, correspondence, workpapers, data or other information to the extent related to a Seller Affiliated Group Tax Return or related records or workpapers concerning a Seller Affiliated Group Tax Return; provided further that Seller shall use commercially reasonable efforts to provide portions of such records, or redacted versions thereof, to the extent such items relate solely to the Acquired Companies.

Section 7.9 Rest of World Sale. If Seller and its Affiliates consummate the sale of the Pizza Hut business outside the PRC (the "ROW Closing") prior to the consummation of the purchase and sale of the Interests, (a) Purchaser shall cause the Co-Existence Agreement to be executed and delivered by YCCL in the form attached to this Agreement at or before the ROW Closing, and (b) Seller shall (i) cause the Co-Existence Agreement, the IP Confirmation and Assignment Agreement, and the Pizza Hut PRC License Agreement, to be executed and delivered in the forms attached to this Agreement, and a sublicense agreement to be entered into by and between the Company and Cherry Glade in a form reasonably acceptable to Purchaser, in connection with the ROW Closing, (ii) cause the Intercompany Agreements set forth on Schedule 2.5(h) to be terminated, in connection with the ROW Closing, and (iii) not modify, amend, or waive any terms of, or terminate, any agreement described in the foregoing clause (i) without Purchaser's prior written consent. For the avoidance of doubt, no such agreement shall be executed or delivered in a form that differs from the applicable form attached to this Agreement unless Purchaser shall have approved any adjustments to such forms in writing (it being understood that finalizing such agreement as contemplated by the form attached hereto shall be permitted, notwithstanding the foregoing). Seller shall provide Purchaser with reasonable advance written notice of the anticipated date of the ROW Closing if it precedes the Closing and shall keep Purchaser reasonably informed to the extent such anticipated date changes.

Section 7.10 Certain IP Costs. In relation to the Trademark Assignment Agreement and the IP Confirmation and Assignment Agreement, Seller shall, at Seller's cost, (i) make such filings, execute and deliver all such documents and provide all such cooperation and assistance as may reasonably be required as requested by the Company to evidence, record, and perfect the assignment of the Marks (as defined in the Trademark Assignment Agreement) and Copyrights (as defined in the IP Confirmation and Assignment Agreement) to the Company, (ii) continue to follow up with the assignment application filed with CNIPA pursuant to the Consent of Assignment, (iii) until the Closing, pay or cause to be paid any registration, maintenance and renewal fees, and (iv) file any documents with the appropriate Governmental Authority and pay any applicable costs until the assignment of all the Marks and Copyrights is duly completed.

ARTICLE VIII
CONDITIONS TO CLOSING

Section 8.1 Conditions to Each Party's Obligations. The obligations of each Party to consummate the purchase and sale of the Interests and the Closing are subject to the satisfaction (or waiver by each of Seller and Purchaser) of the following conditions as of the Closing Date: (a) no Governmental Authority shall have entered or issued any Order preventing, enjoining, or making illegal the consummation of any of the transactions contemplated by this Agreement or the Related Agreements, and (b) no Law shall have been enacted or shall be deemed applicable to any of the transactions contemplated by this Agreement or the Related Agreements which makes the consummation of any of such transactions illegal.

Section 8.2 Additional Conditions to Obligations of Purchaser. The obligations of Purchaser to consummate the purchase and sale of the Interests and the Closing are subject to the satisfaction (or waiver by Purchaser) of the following additional conditions as of the Closing Date:

(a) The Fundamental Representations of Seller shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the date of this Agreement and as of the Closing Date as though made on the Closing Date (except for those Fundamental Representations that speak as of the date of this Agreement or any other specific date, in which case such Fundamental Representations shall have been true and correct in all respects (except for *de minimis* inaccuracies) as of such date). The other representations and warranties of Seller set forth in ARTICLE IV (disregarding all qualifications as to materiality set forth therein) shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date as though made on the Closing Date (except for those representations and warranties that speak as of the date of this Agreement or any other specific date, in which case such representations and warranties shall be true and correct in all material respects as of such date).

(b) Seller shall have performed or complied with in all material respects all covenants and agreements required to be performed or complied with by Seller under this Agreement on or prior to the Closing Date.

(c) Any and all Liens on the Interests (other than restrictions on transfer imposed under applicable securities Laws) and any and all Liens (other than Permitted Liens) on the properties and assets of the Acquired Companies shall have been terminated and released pursuant to documentation in form and substance reasonably satisfactory to Purchaser.

(d) Purchaser shall have received from Seller each delivery required pursuant to Section 2.5.

Section 8.3 Additional Conditions to Obligations of Seller. The obligations of Seller to consummate the purchase and sale of the Interests and the Closing are subject to the satisfaction (or waiver by Seller) of the following additional conditions as of the Closing Date:

(a) The Fundamental Representations of Purchaser shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the date of this Agreement and as of the Closing Date as though made on the Closing Date (except for those Fundamental Representations that speak as of the date of this Agreement or any other specific date, in which case such Fundamental Representations shall have been true and correct in all respects (except for *de minimis* inaccuracies) as of such date). The other representations and warranties of Purchaser set forth in ARTICLE V (disregarding all qualifications as to materiality set forth therein) shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date as though made on the Closing Date (except for those representations and warranties that speak as of the date of this Agreement or any other specific date, in which case such representations and warranties shall be true and correct as of such date).

(b) Purchaser shall have performed or complied with in all material respects all covenants and agreements required to be performed or complied with by Purchaser under this Agreement on or prior to the Closing Date.

(c) Seller shall have received from Purchaser each delivery required pursuant to Section 2.4.

Section 8.4 Frustration of Closing Conditions. Neither Party may rely, whether as a basis for not consummating the transactions contemplated by this Agreement or terminating this Agreement or otherwise, on the failure of any condition set forth in this ARTICLE VIII to be satisfied if such failure was caused by such Party's breach of this Agreement.

ARTICLE IX
TERMINATION

Section 9.1 Termination. This Agreement may be terminated, and the transactions contemplated by this Agreement may be abandoned, by written notice delivered by the terminating Party to the other Party (other than in the case of Section 9.1(a)) at any time prior to the Closing:

(a) by the mutual written agreement of Seller and Purchaser;

(b) by either Seller or Purchaser, if the Closing does not occur on or prior to November 16, 2026 (the "Outside Date"); provided, however, that the right to terminate this Agreement under this Section 9.1(b) shall not be available to a Party whose breach of or failure to perform any of its representations, warranties, covenants, or agreements contained in this Agreement has been the cause of or has resulted in the failure of the Closing to occur on or prior to the Outside Date;

(c) by Purchaser, if Purchaser is not then in material breach of this Agreement, if:

(i) Seller breaches or fails to perform in any material respect any of its representations, warranties, covenants, or agreements contained in this Agreement, which breach or failure to perform (A) would result in a failure of a condition set forth in Section 8.1 or Section 8.2 and (B) (1) if capable of being cured, has not been cured by Seller by the earlier of the Outside Date and the date that is twenty (20) days after Seller's receipt of written notice from Purchaser stating Purchaser's intention to terminate this Agreement pursuant to this Section 9.1(c) or (2) is incapable of being cured; or

(ii) any of the conditions set forth in Section 8.1 or Section 8.2 has become incapable of being satisfied on or prior to the Outside Date; or

(d) by Seller, if Seller is not then in material breach of this Agreement, if:

(i) Purchaser breaches or fails to perform in any material respect any of its representations, warranties, covenants, or agreements contained in this Agreement, which breach or failure to perform (A) would result in a failure of a condition set forth in Section 8.1 or Section 8.3 and (B) (1) if capable of being cured, has not been cured by Purchaser by the earlier of the Outside Date and the date that is twenty (20) days after Purchaser's receipt of written notice from Seller stating Seller's intention to terminate this Agreement pursuant to this Section 9.1(d) or (2) is incapable of being cured; or

(ii) any of the conditions set forth in Section 8.1 or Section 8.3 has become incapable of being satisfied on or prior to the Outside Date; or

(e) by Seller, if Seller is not then in material breach of this Agreement, if:

(i) (A) all of the conditions set forth in Section 8.1 and Section 8.2 have been satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing), and (B) Purchaser is required to consummate the Closing under Section 2.2;

(ii) Seller has delivered written notice to Purchaser confirming that clause (i) of this Section 9.1(e) is satisfied and that Seller is prepared to consummate the Closing (the "Closing Notice");

(iii) Purchaser fails to consummate the Closing within five (5) Business Days following the date on which it receives the Closing Notice; and

(iv) Seller stood ready, willing and able to consummate the Closing throughout such five (5)-Business Day period.

Section 9.2 Effect of Termination. If this Agreement is validly terminated pursuant to Section 9.1, this Agreement will immediately become void and have no further force or effect, and neither Party will have any Liability to the other Party; *provided*, *however*, that (a) the first sentence of Section 7.3, Section 7.5(c), Section 7.5(d), Section 7.5(f), Section 7.9, this Section 9.2, Section 10.2, Section 10.3, Section 11.1, Section 11.2, Section 11.8, Section 11.10, Section 11.13, Section 11.14, and Section 11.15 will survive such termination and (b) no such termination will relieve either Party from Liability for any Fraud or Willful Breach of this Agreement by such Party prior to such termination. The Parties agree that if Purchaser does not close the transactions contemplated hereby in circumstances in which all of the closing conditions set forth in Section 8.1 and Section 8.2 have been satisfied or waived (other than those conditions that, by their terms, are to be satisfied at the Closing), Purchaser received a Closing Notice and Purchaser fails or refuses to consummate the Closing as required to do so under Section 2.2, such failure or refusal to close shall be deemed to be a Willful Breach of this Agreement by Purchaser unless Purchaser had a good faith belief that one or more of the closing conditions in Section 8.1 or Section 8.2 had not been satisfied or waived or that it was not required to consummate the Closing under Section 2.2. In determining losses or damages recoverable upon termination by a Party for the other Party's Willful Breach, the Parties acknowledge and agree that such losses and damages shall not be limited to reimbursement of expenses or out-of-pocket costs, and shall include the benefit of the bargain lost by such Party, taking into consideration all relevant matters (including other opportunities and the time value of money), which shall be deemed to be damages of such Party.

ARTICLE X
NO SURVIVAL; ACKNOWLEDGMENTS; RELATED MATTERS

Section 10.1 Survival. The Parties, intending to modify any applicable statute of limitations, agree that (a) each of the representations and warranties of the Parties set forth in this Agreement or in any certificate delivered pursuant to this Agreement, shall terminate effective immediately as of the Closing (and no claims may be brought with respect thereto from and after the Closing); (b) each covenant and agreement of the Parties set forth in this Agreement shall, to the extent such covenant or agreement contemplates or requires performance prior to the Closing, terminate effective immediately as of the Closing (and no claims may be brought with respect thereto from and after the Closing); and (c) to the extent (and only to the extent) any covenant or agreement contemplates or requires performance at or after the Closing, such covenant and agreement shall expressly survive the Closing in accordance with its terms (or if no term is specified until fully performed). Nothing in this Section 10.1 or elsewhere in this Agreement, shall (i) limit or prohibit the ability of any Party to pursue recoveries against another Party in respect of Fraud, (ii) limit the rights of Purchaser or its Affiliates under any R&W Insurance Policy which Purchaser may procure, which shall be governed by its own terms and conditions, (iii) limit the obligations of Seller under Section 7.1(h), which shall survive the Closing and continue in full force and effect until sixty (60) days after the expiration of the applicable statute of limitations, or (iv) limit the obligations of the Parties under ARTICLE II (*Sale and Purchase of the Interests; Closing*), Section 6.4 (*Payment of Indebtedness*), Section 6.5 (*Settlement of Current Liabilities*), Section 7.7 (*Seller Insurance*), Section 7.8 (*Certain Post-Closing Deliveries*), Section 7.10 (*Certain IP Costs*), and Section 11.9 (*Further Assurances*),

which shall survive the Closing to the extent not fully performed as of the Closing. For the avoidance of doubt, any claim asserted in writing with reasonable specificity prior to the expiration of the applicable survival period shall survive until the final resolution of such claim.

Section 10.2 Acknowledgment.

(a) Purchaser knowingly, willingly, irrevocably and expressly acknowledges and agrees, on its own behalf and on behalf of itself and its Affiliates (including, from and after the Closing, the Acquired Companies), that it has conducted to its full satisfaction an independent investigation and verification of the assets and liabilities of the Acquired Companies, has requested and has been afforded the opportunity to obtain any additional information necessary to verify the accuracy of any such information or any representation or warranty made by Seller herein, and, in making its determination to proceed with the transactions contemplated by this Agreement, Purchaser has relied solely on the results of its own independent investigation and verification and has not relied on, is not relying on, and will not rely on, any of Seller or any of its Affiliates or any other confidential information provided to or otherwise obtained by Purchaser or any of its Affiliates, in each case whether written or oral, except for the representations and warranties expressly and specifically set forth in ARTICLE IV, as qualified by the Disclosure Schedules, in any certificate delivered pursuant to this Agreement, and in any of the Related Agreements. Purchaser knowingly, willingly, irrevocably and expressly acknowledges and agrees, on its own behalf and on behalf of itself and its Affiliates (including, from and after the Closing, the Acquired Companies), that: (i) the representations and warranties expressly and specifically set forth in ARTICLE IV, as qualified by the Disclosure Schedules, in any certificate delivered pursuant to this Agreement, and in any of the Related Agreements, are the sole and exclusive representations, warranties, and statements of any kind made to Purchaser and on which Purchaser may rely in connection with the transactions contemplated by this Agreement and the Related Agreements; and (ii) all other representations, warranties and statements of any kind or nature expressed or implied, whether in written, electronic or oral form, including (x) the completeness or accuracy of, or any omission to state or to disclose, any information, and (y) any other statement relating to the historical, current or future business, financial condition, results of operations, assets, liabilities, properties, Contracts and prospects of any Acquired Company or the Pizza Hut PRC Business, or the quality, quantity or condition of any Acquired Company's assets, are, in each case, specifically disclaimed by Seller, on its own behalf and on behalf of itself and its current and former Affiliates. Purchaser, on its own behalf and on behalf of its Affiliates (including, from and after the Closing, the Acquired Companies), knowingly, willingly, irrevocably and expressly: (A) disclaims reliance on the items in clause (ii) of the immediately preceding sentence, and (B) acknowledges and agrees that it has relied on and is only relying on the items in clause (i) of the immediately preceding sentence. Under no circumstances shall any of the representations or warranties of Seller made herein be imputed to, or deemed to be made by, any other Person. For the avoidance of doubt, Purchaser, on its own behalf and on behalf of its Affiliates (including, from and after the Closing, the Acquired Companies), acknowledges and agrees that any representation or warranty, express or implied, with respect to any Surviving Intercompany Agreement shall be null and void and no claim may be made thereunder or in respect thereof.

(b) Seller knowingly, willingly, irrevocably and expressly acknowledges and agrees, on its own behalf and on behalf of itself and its Affiliates (other than the Acquired Companies), that it has conducted to its full satisfaction an independent investigation and verification of the transactions contemplated by this Agreement and, in making its determination to proceed with the transactions contemplated by this Agreement, Seller has relied solely on the results of its own independent investigation and has not relied on, is not relying on, and will not rely on, any of Purchaser or any of its Affiliates or any other confidential information provided to or otherwise obtained by Seller or any of its Affiliates, in each case whether written or oral, except for the representations and warranties expressly and specifically set forth in ARTICLE V, as qualified by the Disclosure Schedules. Seller knowingly, willingly, irrevocably, and expressly acknowledges and agrees, on its own behalf and on behalf of itself and its Affiliates (other than

the Acquired Companies), that: (i) the representations and warranties expressly and specifically set forth in ARTICLE V, as qualified by the Disclosure Schedules, in any certificate delivered pursuant to this Agreement, and in any of the Related Agreements, are the sole and exclusive representations, warranties, and statements of any kind made to Seller and on which Seller may rely in connection with the transactions contemplated by this Agreement and the Related Agreements; and (ii) all other representations, warranties and statements of any kind or nature expressed or implied, are specifically disclaimed by Purchaser. Seller, on its own behalf and on behalf of itself and its Affiliates (other than the Acquired Companies), knowingly, willingly, irrevocably and expressly: (A) disclaims reliance on the items in clause (ii) of the immediately preceding sentence, and (B) acknowledges and agrees that it has relied on and is only relying on the items in clause (i) of the immediately preceding sentence. Under no circumstances shall any of the representations and warranties of Purchaser made herein be imputed to, or deemed to have been made by, any other Person.

(c) Notwithstanding anything in this Section 10.2 to the contrary, nothing herein shall limit, restrict or otherwise affect any rights of either Party to bring claims for Fraud, under Section 7.1(h), under Section 10.3, or, solely with respect to Purchaser, under the R&W Insurance Policy.

Section 10.3 Exclusive Remedy.

(a) From and after (i) the date hereof until the Closing (if it occurs), Purchaser's and its Non-Recourse Parties' sole and exclusive remedy against the Acquired Companies, Seller and each of their respective Non-Recourse Parties, whether in any individual, corporate or any other capacity, with respect to any and all claims relating (directly or indirectly) to the sale and purchase of the Interests pursuant to this Agreement or the transactions contemplated hereby, regardless of the legal theory under which such liability or obligation may be sought to be imposed, whether sounding in contract or tort, or whether at law or in equity, or otherwise, shall be solely pursuant to the provisions of Section 9.1, Section 9.2, or Section 11.15 in accordance with the terms hereof, *provided* that nothing in this clause (i) shall limit or affect any rights of Purchaser or its Affiliates under (A) the Pizza Hut MLA or any other Existing Agreements or (B) from and after the ROW Closing, against any of the ROW Group Companies (or any of their respective equityholders, controlling Persons, Affiliates, members, managers, general or limited partners, or assignees (or any equityholder, controlling Person, Affiliate, member, manager, general or limited partner, or assignee of any of the foregoing)), and (ii) the Closing, Purchaser's and its Non-Recourse Parties' sole and exclusive remedy against Seller and its Non-Recourse Parties, whether in any individual, corporate or any other capacity, with respect to any and all claims relating (directly or indirectly) to the sale and purchase of the Interests pursuant to this Agreement or the transactions contemplated hereby, regardless of the legal theory under which such liability or obligation may be sought to be imposed (whether sounding in contract or tort, or whether at law or in equity, on public policy grounds, under any Law (including under securities Laws), on the basis of "unjust enrichment" or otherwise), shall be solely and exclusively (w) for breach of any agreement or covenant herein expressly surviving, and requiring performance at or after, or that, in the case of ARTICLE II (*Sale and Purchase of the Interests; Closing*), Section 6.4 (*Payment of Indebtedness*), Section 6.5 (*Settlement of Current Liabilities*), Section 7.7 (*Seller Insurance*), Section 7.8 (*Certain Post-Closing Deliveries*), Section 7.10 (*Certain IP Costs*), or Section 11.9 (*Further Assurances*), was unperformed as of, the Closing, (x) pursuant to the tax indemnity set forth in Section 7.1(h), (y) pursuant to the provisions of the Related Agreements or the Surviving Intercompany Agreements (subject to the last sentence of Section 10.2(a)), or (z) for Fraud; provided, however, that from and after the ROW Closing, this clause (ii) shall not limit or affect any rights of Purchaser or its Affiliates against any of the ROW Group Companies (or any of their respective equityholders, controlling Persons, Affiliates, members, managers, general or limited partners, or assignees (or any equityholder, controlling Person, Affiliate, member, manager, general or limited partner, or assignee of any of the foregoing)). In furtherance of the foregoing, Purchaser

hereby (for itself and on behalf of its Non-Recourse Parties) waives and releases to the fullest extent permitted under applicable Law, the Acquired Companies, Seller and each of their respective Non-Recourse Parties, whether in any individual, corporate or any other capacity, from and against any and all other rights, claims and causes of action it may have against the Acquired Companies, Seller or their respective Non-Recourse Parties relating (directly or indirectly) to the sale and purchase of the Interests pursuant to this Agreement or the transactions contemplated hereby (including relating to any exhibit, Schedule or document delivered hereunder), regardless of the legal theory under such which right, claim or cause of action may arise (whether sounding in contract or tort, or whether at law or in equity, on public policy grounds, under any Law (including under securities Laws), on the basis of "unjust enrichment" or otherwise) and including any rights to rescission of the transactions contemplated hereby, other than claims described in clauses (w) through (z) of the preceding sentence or the proviso of the preceding sentence. The limits imposed on Purchaser's and its Non-Recourse Parties' remedies with respect to this Agreement and the transactions contemplated hereby (including this Section 10.3) were specifically bargained for between sophisticated parties and were specifically taken into account in the determination of the amounts to be paid to Seller hereunder. None of Purchaser or any of its Non-Recourse Parties may avoid the limitations on liability set forth in this Agreement by seeking damages for breach of contract, tort or pursuant to any other theory of liability.

(b) From and after (i) the date hereof until the Closing (if it occurs), Seller's and its Non-Recourse Parties' sole and exclusive remedy against Purchaser and its Non-Recourse Parties, whether in any individual, corporate or any other capacity, with respect to any and all claims relating (directly or indirectly) to the subject matter of this Agreement or the transactions contemplated hereby, regardless of the legal theory under which such liability or obligation may be sought to be imposed, whether sounding in contract or tort, or whether at law or in equity, or otherwise, shall be solely pursuant to the provisions of Section 9.1, Section 9.2, or Section 11.15 in accordance with the terms hereof, provided that nothing in this clause (i) shall limit or affect any rights of Seller or its Affiliates under the Pizza Hut MLA or any other Existing Agreements, and (ii) the Closing, Seller's and its Non-Recourse Parties' sole and exclusive remedy against Purchaser and its Non-Recourse Parties, whether in any individual, corporate or any other capacity, with respect to any and all claims relating (directly or indirectly) to the sale and purchase of the Interests pursuant to this Agreement or the transactions contemplated hereby, regardless of the legal theory under which such liability or obligation may be sought to be imposed (whether sounding in contract or tort, or whether at law or in equity, on public policy grounds, under any Law (including under securities Laws), on the basis of "unjust enrichment" or otherwise), shall be solely and exclusively (x) for breach of any agreement or covenant herein expressly surviving, and requiring performance at or after or that was unperformed as of, the Closing, (y) pursuant to the provisions of the Related Agreements or the Surviving Intercompany Agreements (subject to the last sentence of Section 10.2(a)), or (z) for Fraud. In furtherance of the foregoing, Seller hereby (for itself and on behalf of its Non-Recourse Parties) waives and releases to the fullest extent permitted under applicable Law, Purchaser and its Non-Recourse Parties, from and against any and all other rights, claims and causes of action it may have against Purchaser or its Non-Recourse Parties relating (directly or indirectly) to the sale and purchase of the Interests pursuant to this Agreement or the transactions contemplated hereby (including relating to any exhibit, Schedule or document delivered hereunder), regardless of the legal theory under which such right, claim or cause of action may arise, other than claims described in clauses (x) through (z) of the preceding sentence. The limits imposed on Seller's and its Non-Recourse Parties' remedies with respect to this Agreement and the transactions contemplated hereby were specifically bargained for between sophisticated parties. None of Seller or any of its Non-Recourse Parties may avoid the limitations on liability set forth in this Agreement by seeking damages for breach of contract, tort or pursuant to any other theory of liability. Notwithstanding anything to the contrary herein, the foregoing does not apply to the extent related to any business or operation other than the Pizza Hut Global Business.

(c) Nothing in this Section 10.3 shall limit (i) a Party's right to seek specific performance of the other Party's obligations hereunder in accordance with Section 11.15, bring a claim (and, if successful, recover damages) for Fraud, terminate pursuant to Section 9.1 or bring a claim (and if successful, recover damages) pursuant to Section 9.2; or (ii) from and after the ROW Closing, any rights or claims of Purchaser or its Non-Recourse Parties against any of the ROW Group Companies (or any of their respective equityholders, controlling Persons, Affiliates, members, managers, general or limited partners, or assignees (or any equityholder, controlling Person, Affiliate, member, manager, general or limited partner, or assignee of any of the foregoing)).

Section 10.4 R&W Insurance Policy. If Purchaser obtains a R&W Insurance Policy, Purchaser shall ensure that such policy expressly waives any claims of subrogation (except in the case of Fraud) against Seller and its current and former Affiliates and their respective Representatives and shall not amend, waive or otherwise modify the R&W Insurance Policy in any manner that would allow the insurer thereunder or any other Person to subrogate or otherwise make or bring any Proceeding against Seller, its current or former Affiliates or any of their respective Representatives, based upon, arising out of, or related to this Agreement or the transactions contemplated by this Agreement, or the negotiation, execution or performance of this Agreement, other than in the case of Fraud, and such R&W Insurance Policy shall provide that Seller, its current or former Affiliates or any of their respective Representatives are third party beneficiaries of such waivers or restrictions on modifications.

ARTICLE XI
MISCELLANEOUS

Section 11.1 Expenses. Except as otherwise provided herein, including as provided in Section 6.2(b), Section 7.2(b), and Section 7.2(c), each Party shall bear its own fees and expenses with respect to this Agreement and the transactions contemplated by this Agreement. For the avoidance of doubt, any fees and expenses incurred by the Acquired Companies prior to the Closing shall be borne by Seller.

Section 11.2 Prevailing Party. In any dispute arising out of or related to this Agreement, any of the exhibits or schedules hereto, or any Related Agreement, or any transactions contemplated hereby or thereby, the applicable adjudicating body shall award to the prevailing party in any final, non-appealable binding decision or order, if any, all documented out-of-pocket costs and attorneys' fees actually and reasonably incurred by the prevailing party in connection with the dispute and the enforcement of its rights under this Agreement, any of the exhibits or schedules hereto, or any Related Agreement and, if the adjudicating body determines a party to be the prevailing party in any final, non-appealable binding decision or order under circumstances where the prevailing party won on some but not all of the claims and counterclaims, the adjudicating body shall award the prevailing party an appropriate percentage of the documented out-of-pocket costs and attorneys' fees reasonably incurred by the prevailing party in connection with the adjudication and the enforcement of its rights under this Agreement, any of the exhibits or schedules hereto, or any Related Agreement.

Section 11.3 Amendments; Waivers. The Parties may amend, modify, or supplement this Agreement only by a written agreement signed by both Parties. No failure or delay on the part of any Party to exercise any right, power or remedy of such Party hereunder shall operate as a waiver thereof, nor shall a single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power or remedy. No waiver by a Party of any condition or of any breach of any term, covenant, representation or warranty or other provision contained in this Agreement shall be effective unless in writing signed by such Party, and no waiver in any one or more instances shall be deemed to be a further or continuing waiver of any such condition or breach in other instances or a waiver of any other condition or breach of any other term, covenant, representation or warranty or other provision contained herein.

Section 11.4 Notices. Any notice, request, instruction, or other communication to be given under this Agreement by a Party shall be in writing and shall be deemed to have been given to the other Party (a) when delivered, if delivered in person or by overnight delivery service (charges prepaid), (b) when sent, if sent via email, provided, that no undeliverable message is received by the sender, or (c) when received, if sent by registered or certified mail, return receipt requested, in each case to the address, facsimile number, or email address of such Party set forth below and marked to the attention of the designated individual:

(i) If to Purchaser, to:

Yum China Holdings, Inc.
Yum China Building
20 Tian Yao Qiao Road
Shanghai 200030
People's Republic of China

Attention: Pingping Liu, Chief Legal Officer
Email: [*]

with a copy (which will not constitute notice) to:

Sidley Austin LLP
One South Dearborn Street
Chicago, Illinois 60603

Attention: Paul L. Choi; Scott R. Williams
Email: pchoi@sidley.com; swilliams@sidley.com

(ii) If to Seller, to:

Yum! Brands, Inc.
7100 Corporate Dr.
Plano, Texas 75024
Attention: Erika Burkhardt, Chief Legal Officer
Email: erika.burkhardt@yum.com

with a copy (which will not constitute notice) to:

Mayer Brown LLP
71 South Wacker Drive
Chicago, IL 60606
Attention: Jodi Simala
Email: jsimala@mayerbrown.com

or to such other individual or address, facsimile number, or email address as a Party may designate for itself by notice given in accordance with this Section 11.4.

Section 11.5 United States Dollars. All payments pursuant to this Agreement shall be made by wire transfer in Dollars in immediately available funds to the account or accounts designated in writing by the payee to the payor.

Section 11.6 Assignment. This Agreement will be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. Neither Party may, by operation of law or otherwise, assign this Agreement or any of such Party's rights or obligations under this Agreement without the written Consent of the other Party; *provided*, *however*, that Purchaser may assign any or all of its rights and obligations under this Agreement to one or more of its Affiliates without the Consent of Seller, so long as such assignment does not relieve Purchaser of its obligations hereunder; *provided, further* that, at or after the Closing, Purchaser may collaterally assign any or all of its and obligations under this Agreement to its financing sources (or any agent or trustee therefor) in connection with any debt financing transaction without the Consent of Seller, which assignment shall not relieve Purchaser of its obligations hereunder.

Section 11.7 No Third Party Beneficiaries. Except as provided in Section 7.4, Section 7.5(c), Section 7.5(d), Section 7.6, Section 11.16 and ARTICLE X (which is for the benefit of Persons described therein), this Agreement is solely for the benefit of the Parties and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or will confer on any other Person any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement.

Section 11.8 Publicity. Neither Party nor any of their respective Representatives may make any press release or other public disclosure regarding the existence of this Agreement and the Related Agreements, its or their contents, or the transactions contemplated by this Agreement and the Related Agreements without the prior written Consent of the other Party, in any case, as to the form, content, and timing and manner of distribution or publication of such press release or other public disclosure (which Consent may not be unreasonably withheld, conditioned, or delayed). Each Party shall hold confidential the terms and provisions of this Agreement and the Related Agreements. Notwithstanding the foregoing, nothing in this Section 11.8 will prevent either Party or its Representatives from making any press release or other disclosure required by Law or the rules of any applicable stock exchange, in which case the Party required to make such press release or other disclosure shall use commercially reasonable efforts to allow the other Party reasonable time to review and comment on such release or disclosure in advance of its issuance.

Section 11.9 Further Assurances.

(a) On and after the Closing Date, upon the request of either Party, the other Party shall execute and deliver such assignments and other instruments as may be reasonably requested by the requesting Party in order to evidence and effectuate the transactions contemplated by this Agreement. Within sixty (60) days after the Closing Date, Seller will make available to Purchaser complete and accurate copies of all applications, registration certificates, correspondence with any Governmental Authority, prosecution file histories, challenges, enforcement and dispute related files, and other material documents related to the Company Registered IP, in each case, to the extent in Seller's possession or control. If any registration, maintenance and renewal fees are required to be paid for any Company Registered IP prior to Seller making the foregoing available to Purchaser, Seller shall use commercially reasonable efforts to make such payment, subject to Section 7.10, at Purchaser's expense.

(b) If, at any time after the Closing, any Party (or any of its Affiliates) discovers that it holds any right, asset, or property (including any Contract or Intellectual Property right) that should have been transferred to the other Party or its Affiliates (including the Acquired Companies) pursuant to this Agreement, the Consent of Assignment, the Trademark Assignment Agreement or the IP Confirmation and Assignment Agreement (a "Wrong Pockets Asset"), the Party holding such Wrong Pockets Asset shall, and shall cause its applicable Affiliates to, promptly transfer, assign, convey and deliver such Wrong Pockets Asset to the Party (or its designated Affiliate) entitled thereto for no additional consideration. Until such

transfer is completed, the Party holding the Wrong Pockets Asset shall hold it in trust for the benefit of the entitled Party and shall not, unless required by applicable Law, take any action with respect thereto that would be adverse to the interests of the entitled Party. Each Party shall reasonably cooperate to effect any such transfer, including by executing any documents or instruments reasonably necessary to effectuate such transfer. Each Party shall bear its own costs and expenses in connection with any such transfer of a Wrong Pockets Asset.

Section 11.10 Severability. If any provision of this Agreement is declared invalid, illegal, or unenforceable, (a) all other provisions of this Agreement will remain in full force and effect and (b) the Parties shall negotiate in good faith to amend or modify this Agreement to replace such invalid, illegal, or unenforceable provision with a valid, legal, and enforceable provision giving effect to the Parties' intent to the maximum extent permitted by Law.

Section 11.11 Entire Agreement. The exhibits and schedules identified in this Agreement are incorporated herein by reference and made a part hereof. This Agreement together with the Related Agreements (when executed) constitute the entire agreement and understanding of the Parties with respect to the subject matter of this Agreement and the Related Agreements and the transactions contemplated hereby and thereby, and supersede any and all other prior agreements, arrangements and understandings, both written and oral, among the Parties with respect to such subject matter.

Section 11.12 No Strict Construction. The Parties have each participated in the negotiation and drafting of the terms of this Agreement. The Parties agree that any rule of legal interpretation to the effect that any ambiguity is to be resolved against the drafting Party will not apply in interpreting this Agreement.

Section 11.13 GOVERNING LAW; CHOICE OF LAW. ALL ISSUES AND QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY, INTERPRETATION AND ENFORCEABILITY OF THIS AGREEMENT AND THE PERFORMANCE OF THE OBLIGATIONS IMPOSED HEREUNDER AND THEREUNDER SHALL BE INTERPRETED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE. ANY AND ALL ACTIONS AND CAUSES OF ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT, WHETHER SOUNDING IN CONTRACT, TORT OR STATUTE, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF DELAWARE, INCLUDING ITS STATUTES OF LIMITATIONS (EXCEPT AS OTHERWISE EXPRESSLY SET FORTH HEREIN), WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT OF LAW RULES OR PROVISIONS (WHETHER OF THE STATE OF DELAWARE OR ANY OTHER JURISDICTION) THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OR STATUTE OF LIMITATIONS OF A JURISDICTION OTHER THAN THE STATE OF DELAWARE.

Section 11.14 Exclusive Jurisdiction and Venue; WAIVER OF JURY TRIAL.

(a) Except for claims seeking injunctive relief (for which the provisions of Section 11.15 will be applicable) or as otherwise explicitly set forth in a Related Agreement, all disputes, controversies or claims arising out of or relating to this Agreement, the Related Agreements or the transactions contemplated hereby or thereby (whether in contract, tort, equity or otherwise) shall be submitted to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware and any state appellate court therefrom, or if such court finds that it lacks subject matter jurisdiction, the Superior Court of the State of Delaware and any appellate court therefrom; *provided*, that if subject matter jurisdiction over the matter that is the subject of the dispute, controversy or claim is vested exclusively in the U.S. federal courts, such dispute or claim shall be heard in the U.S. District Court for the District of Delaware and any appellate court therefrom. Each Party (i) waives, to the extent not prohibited by applicable Law, and agrees not to assert, by way of motion, as a defense or otherwise, in any such dispute, controversy or claim, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such dispute, controversy or claim brought in one of the above-named courts should be dismissed on

grounds of forum non-conveniens, should be transferred or removed to any court other than one of the above-named courts, or should be stayed by reason of the pendency of some other dispute, controversy or claim in any other court other than one of the above-named courts or that this Agreement or any Related Agreement or the subject matter hereof or thereof may not be enforced in or by such court and (ii) agrees not to commence any such dispute, controversy or claim other than before one of the above-named courts. Notwithstanding the previous sentence, a Party may commence any dispute, controversy or claim in a court other than the above-named courts solely for the purpose of enforcing an order or judgment issued by one of the above-named courts. Each Party agrees that a final, non-appealable judgment in any dispute, controversy or claim brought as set forth in this Section 11.14 shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by Law.

(b) Each Party hereby irrevocably consents to the service of process by registered mail or personal service in accordance with Section 11.4.

(c) EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING (I) ARISING UNDER THIS AGREEMENT OR ANY RELATED AGREEMENT OR (II) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT, ANY RELATED AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE (INCLUDING, FOR THE AVOIDANCE OF DOUBT, ANY SEEKING EQUITABLE RELIEF).

Section 11.15 Specific Performance. The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, and that money damages or legal remedies would not be an adequate remedy for any such damages. Therefore, it is accordingly agreed that each Party shall be entitled to enforce specifically the terms and provisions of this Agreement, or to enforce compliance with, the covenants and obligations of any other Party, in any court of competent jurisdiction, and appropriate injunctive relief shall be granted in connection therewith, and no Party shall assert that a remedy of specific performance or other equitable relief is unenforceable, invalid, contrary to law or inequitable for any reason, nor that a remedy of monetary damages would provide an adequate remedy or that the Parties otherwise have an adequate remedy at law. Without limiting the generality of the foregoing, Seller shall be entitled to specific performance to cause Purchaser or any Purchaser Party to consummate the Closing (including funding the Purchase Price) in accordance with, and subject to, the terms and conditions of this Agreement. For the avoidance of doubt, Purchaser's obligations under this Agreement, including its obligation to consummate the Closing and pay the Purchase Price, are not conditioned upon obtaining any financing. Purchaser acknowledges and agrees that it has, or at Closing will have, sufficient funds available to consummate the transactions contemplated hereby and that under no circumstance shall the failure to obtain or have available financing be a defense to an action for specific performance or a basis for the failure to consummate the Closing. Any Party seeking an injunction, a decree or order of specific performance shall not be required to provide any bond or other security in connection therewith and any such remedy shall be in addition and not in substitution for any other remedy to which such party is entitled at law or in equity. For the avoidance of doubt, while Seller may pursue both a grant of specific performance and the payment of damages under this Section 11.15, under no circumstances shall Seller be permitted or entitled to receive both a grant of specific performance requiring the consummation of the Closing and payment of damages for the failure to consummate the Closing.

Section 11.16 Legal Representation. Following consummation of the transactions contemplated hereby, the Acquired Companies' current and former legal counsel (including Mayer Brown LLP (together, the "Law Firm")) may serve as counsel to each and any of Seller and its Non-Recourse Parties, in connection with any litigation, claim or obligation arising out of or relating to this Agreement or the transactions contemplated by this Agreement notwithstanding such representation or any continued representation of any other Person (including Seller and its current or former Affiliates), and each of the Parties (on behalf of itself and each of its Non-Recourse Parties) consents thereto and waives any conflict of interest arising therefrom. The decision to represent any of Seller and its Non-Recourse Parties shall be solely that of the Law Firm. Any attorney-client privilege, work product protection or expectation of confidentiality arising out of or as a result of the Law Firm's representation of Seller or any of its current or former Affiliates in any matter relating in any way to Seller and its current or former Affiliates (including the Acquired Companies prior to the Closing) in connection with the transactions contemplated by this Agreement (collectively, the "Transaction Privileges") shall survive the Closing and shall remain in full force and effect; *provided*, that notwithstanding anything to the contrary in this Agreement or any Related Agreement, the Transaction Privileges and all information, data, documents or communications, in any format and by whomever possessed, covered by or subject to any of the Transaction Privileges (collectively, "Transaction Privileged Materials") shall, from and after the Closing, automatically be assigned and exclusively belong to, and be controlled by, Seller; *provided*, *however*, that the foregoing shall not restrict Purchaser's or the Acquired Companies' right to access or use any non-privileged books, records or documents of the Acquired Companies. For the avoidance of doubt, as to any Transaction Privileged Materials, Purchaser, together with any of its Affiliates (including, following the Closing, the Acquired Companies), successors or assigns, agrees that no such party may use or rely on any of the Transaction Privileged Materials in any action or claim against or involving any of the Parties or any of their respective Non-Recourse Parties after the Closing, and Seller and its current or former Affiliates shall have the right to assert any of the Transaction Privileges against Purchaser and its Affiliates (including, following the Closing, the Acquired Companies). Purchaser further agrees that, on its own behalf and on behalf of its Affiliates (including, following the Closing, the Acquired Companies), the Law Firm's retention by or on behalf of the Acquired Companies shall be deemed completed and terminated without any further action by any Person effective as of the Closing. Purchaser shall cause the Acquired Companies and each of their future direct and indirect Subsidiaries and its and their successors and assigns that are not signatories to this Agreement to fulfill and comply with the terms of this Section 11.16 and take any and all other steps necessary to effect the agreements in this Section 11.16.

Section 11.17 No Waiver of Privilege; Protection from Disclosure or Use. Nothing in this Agreement will be deemed to be a waiver of any attorney-client privilege, work product protection, or other protection from disclosure or use. The Parties have undertaken reasonable efforts to prevent the disclosure of any information that may be confidential, subject to a claim of privilege, or otherwise protected from disclosure or use but, notwithstanding such efforts, the consummation of the transactions contemplated by this Agreement could result in the inadvertent disclosure of such information. The Parties agree that any such inadvertent disclosure of information that may be confidential, subject to a claim of privilege, or otherwise protected from disclosure or use will not constitute a waiver of or otherwise prejudice any claim of confidentiality, privilege, or protection from disclosure, and further agree to use reasonable best efforts to return any inadvertently disclosed information to the disclosing Party promptly upon becoming aware of its existence. Promptly following the return of any inadvertently disclosed information, the Party returning such information shall destroy any and all copies, summaries, descriptions, or notes of such inadvertently disclosed information, including electronic versions thereof, and all portions of larger documents or communications that contain such copies, summaries, descriptions, or notes.

Section 11.18 Counterparts. This Agreement may be executed in counterparts (including using any electronic signature covered by the United States ESIGN Act of 2000, Uniform

Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable Law, e.g., www.docusign.com), and such counterparts may be delivered in electronic format, including by facsimile, email or other transmission method. Such delivery of counterparts shall be conclusive evidence of the intent to be bound hereby and each such counterpart, including those delivered in electronic format, and copies produced therefrom shall have the same effect as an originally signed counterpart. To the extent applicable, the foregoing constitutes the election of the Parties to invoke any law authorizing electronic signatures. Minor variations in the form of the signature page, including footers from earlier versions of this Agreement, shall be disregarded in determining a Party's intent or the effectiveness of such signature. No Party shall raise the use of the delivery of signatures to this Agreement in electronic format as a defense to the formation of a contract and each such Party forever waives any such defense.

[Remainder of page intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered as of the date first written above.

PURCHASER:

YUM CHINA HOLDINGS, INC.

By: /s/ Joey Wat_____
Name: Joey Wat
Title: Chief Executive Officer

SELLER:

YUM! BRANDS, INC.

By: /s/ Chris Turner_____
Name: Chris Turner
Title: Chief Executive Officer

EXHIBIT A

A&R KFC/TB MLA

EXHIBIT B

CO-EXISTENCE AGREEMENT

EXHIBIT C

IP CONFIRMATION AND ASSIGNMENT AGREEMENT

EXHIBIT D

PIZZA HUT PRC LICENSE AGREEMENT

TRANSITION AND RETIREMENT AGREEMENT

This Transition and Retirement Agreement (this "Agreement") is entered into as of May 28, 2026 (the "Effective Date") by and between Tracy Skeans ("You") and YUM! Brands, Inc., a North Carolina corporation (the "Company").

WHEREAS, you currently serve as the Chief Operating Officer and Chief People & Culture Officer of the Company;

WHEREAS, you and the Company desire to transition you to the role of Senior Advisor until your retirement from the Company.

NOW, THEREFORE, for the promises and covenants set forth herein and for such other good and valuable consideration, the receipt of which is hereby acknowledged, you and the Company enter into this Agreement on the following terms and conditions:

1. Transition; Retirement.

(a) Effective as of November 1, 2026 (the "Transition Date"), you will transition from your positions as Chief Operating Officer and Chief People & Culture Officer of the Company to the position of Senior Advisor. You will continue to serve as Senior Advisor of the Company through the end of the day on March 1, 2028 (the "Retirement Date") at which time you will retire from the Company and each of its affiliates without further action by the parties. The period beginning on the Transition Date and ending on the Retirement Date is the "Transition Period." Effective as of the Transition Date, and except as otherwise provided in this Section 1, you will be deemed to have automatically resigned from all of your officer and director positions with the Company and its affiliates (and as a fiduciary of any benefit plan of the Company and its affiliates). You also agree that you will execute such additional documents reasonably requested by the Company to evidence the foregoing resignations but no additional action by the parties is required.

(b) As Senior Advisor, you will assist the Board and the Chief Executive Officer of the Company with (i) the transition of your former duties as the Chief Operating Officer and Chief People & Culture Officer of the Company, (ii) continuity of service with respect to your responsibilities, knowledge and expertise, including supporting the Company as a culture ambassador, and (iii) any other services reasonably requested by the Board or the Chief Executive Officer of the Company. For the avoidance of doubt, (x) during the Transition Period, you will be expected to work a part-time schedule of at least 10 hours per week on average, and you will not have the power (and shall not hold yourself out as having the power) to bind the Company or any of its affiliates as your agent, and (y) you will remain subject to the Company's policies applicable to employees and consultants, including the requirement to pre-approve any trades in the Company's securities through the Company's insider trading procedures. During the Transition Period you may not be employed other than by the Company and its affiliates and the Company may terminate the Agreement upon discovery of any outside employment by you and without any further obligations following such termination. For the avoidance of doubt, service on a company's board of directors (in addition to Brown-Forman) and speaking engagements or certain non-paid consulting work shall not be considered employment for purposes of this subsection, assuming you follow existing procedures for approval and comply with the Company's policies regarding potential conflicts of interest.

(c) During the Transition Period, you shall continue to receive your base salary in effect as of the Transition Date, payable in accordance with the Company's payroll procedures. During the Transition Period, you will also be eligible to continue to participate in the Company's annual incentive plans, retirement, health and welfare and other employee

benefit plans, subject to the terms of those plans; provided, however, that you shall not be eligible to earn an annual bonus for fiscal 2028 or receive any equity award grants in fiscal 2027 or 2028 under the Company's long-term incentive plan. For fiscal 2026, the Company agrees that your Individual Factor for purposes of the Yum Leaders' Bonus will be 120% and for fiscal 2027 it will be 100%.

2. Final Compensation; Transition Benefits.

(a) Final Compensation. The Company shall pay you a lump sum payment of unpaid base salary and other benefits, including accrued but unused vacation pay and unreimbursed business expenses, accrued to the Retirement Date and paid on the same basis as paid upon any voluntary termination of employment. Such lump sum amount will be paid in accordance with the Company's normal payroll procedures following the Retirement Date.

(b) Transition Benefits. Subject to your execution and non-revocation of the Release of Claims attached hereto as Exhibit A (the "Release") no later than the applicable deadlines specified in the Release (the "Release Condition"), and subject to your compliance in all material respects with the terms and conditions of this Agreement (including continued compliance with the Restrictive Covenants (as defined below)), the Company agrees to (i) continue to employ you and pay your base salary in effect as of the Transition Date through the Transition Period, in accordance with the terms in this Agreement, and permit you to continue to vest in your equity awards through March 1, 2028 and (ii) pay you a lump sum payment of five hundred thousand dollars ($500,000), less all legally required withholdings and deductions, as soon as practicable following your Retirement Date (the "Retirement Payment"). For the avoidance of doubt, you acknowledge and agree that receipt of the Retirement Payment in subsection (ii) above is specifically contingent upon you signing and not revoking the Release after your Retirement Date and that you are not otherwise entitled to, and will not receive, the Retirement Payment in subsection (ii) unless you execute and do not revoke the Release no later than the applicable deadlines specified in the Release.

(c) Equity Awards. The stock options, restricted stock units and performance share unit awards granted to you under the Company's long-term incentive plans will be administered in accordance with their respective plan and award documents and consistent with the termination of your employment by "Retirement" under the applicable award agreements. For the avoidance of doubt, and subject to your compliance in all material respects with the terms and conditions of this Agreement (including continued compliance with the Restrictive Covenants (as defined below), you will fully vest in your 2024 PSP grant, 2025 PSP grant, and 2025 Retention RSU grant by March 1, 2028. Your 2026 PSP grant will receive monthly pro-rated vesting through the date of your retirement (including the full month of March 2028).

(d) No Other Compensation. You acknowledge and agree that the payments provided pursuant to this Agreement are in full discharge of any and all liabilities and obligations of the Company and its affiliates to you, monetarily or with respect to employee benefits or otherwise, including, but not limited to, any and all obligations arising under any alleged written or oral employment agreement, policy, plan or procedure of the Company and its affiliates, and/or any alleged understanding or arrangement between you and the Company.

3. Return of Company Property. You agree that upon the Retirement Date, or prior to such date at the request of the Company, you will return to the Company all documents, copies, recordings of any kind, papers, computer records, and other material in your possession or under your control which may contain or be derived from the Company's confidential information or trade secrets, together with all other documents, notes, other work product, and other material and property belonging or relating to the Company, and any tangible Company property, including any computer equipment, cell phone, pager, or other personal data device, keys or passcards.

4. No Assignments; Binding Effect. Except as provided in this Section 4, no party may assign or delegate any rights or obligations hereunder without first obtaining the written

consent of the other party hereto. The Company will require any successor (whether direct or indirect, by purchase, merger, reorganization, consolidation, acquisition of property or stock, liquidation, or otherwise) of all or a significant portion of the assets of the Company by agreement, in form and substance satisfactory to you, to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. Regardless of whether such agreement is executed, this Agreement will be binding upon any successor in accordance with the operation of law and such successor will be deemed the "Company" for purposes of this Agreement. This Agreement is binding upon, and shall inure to the benefit of, the parties and their respective heirs, executors and administrators (including your estate or designated beneficiary, in the event of your death), and their respective permitted successors and assigns.

5. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the state of Texas, without giving effect to the principles of conflicts of law thereof.

6. Consent to Forum. You expressly consent and submit that the exclusive jurisdiction for any controversy, dispute, or claim between the parties arising out of or relating to this Agreement or your employment with the Company will be the courts in the state of Texas. You expressly consent to the exercise of personal jurisdiction over you by the courts in the state of Texas. You hereby waive, to the fullest extent permitted by applicable law, any objection or defense that a Texas court does not have personal jurisdiction over you, is an improper venue, or constitutes an inconvenient forum.

7. Entire Agreement; Restrictive and Other Covenants.

(a) You understand that this Agreement, all relevant plans referred to herein and the sections of the equity award agreements that survive termination, including but not limited to the Restrictive Covenants (as defined below), constitute the complete understanding between the Company and you, and, except as specifically provided herein, supersede any and all agreements, understandings, and discussions, whether written or oral, between you and any of the Released Parties (as defined on Exhibit A). No other promises or agreements shall be binding unless in writing and signed by both the Company and you.

(b) Notwithstanding the foregoing, the applicable covenants set forth in the equity award agreements (collectively, the "Restrictive Covenants") shall survive in accordance with their terms. For the avoidance of doubt, you shall comply at all times with the Restrictive Covenants and the Company may terminate this Agreement for any violation of the Restrictive Covenants and without any further obligations. The Company will also have all rights under law and equity to forfeit, clawback or recoup the Retirement Payment for any violation of the Restrictive Covenants.

8. Notices. All notices, requests, demands, and other communications hereunder will be sufficient if in writing and will be deemed to have been duly given if delivered by hand or if sent by registered or certified mail to you at the last address you filed in writing with the Company or, in the case of the Company, at its principal office.

9. Withholding; Code Section 409A.

(a) Withholding. The Company may withhold from any and all amounts payable to you under this Agreement such federal, state or local taxes as may be required to be withheld pursuant to any applicable law or regulation and any authorized or required reductions.

(b) Section 409A. The intent of the parties is that all payments, compensation, and benefits contemplated hereunder that are subject to Section 409A will be paid or provided in compliance with Section 409A, and the provisions of this Agreement shall be construed and administered in accordance with and to implement such intent.

10. Third-Party Beneficiaries. The Released Parties are intended third-party beneficiaries of this Agreement and the Release, and this Agreement and the Release may be enforced by each of them in accordance with the terms hereof in respect of the rights granted to such Released Parties hereunder. Except and to the extent set forth in the preceding sentence and as otherwise set forth in this Agreement, this Agreement is not intended for the benefit of any person other than the parties hereto, and no such other person or entity shall be deemed to be a third-party beneficiary hereof. Without limiting the generality of the foregoing, it is not the intention of the Company to establish any policy, procedure, course of dealing, or plan of general application for the benefit of or otherwise in respect of any other employee, officer, director, or stockholder, irrespective of any similarity between any contract, agreement, commitment, or understanding between the Company and such other employee, officer, director, or stockholder, on the one hand, and any contract, agreement, commitment, or understanding between the Company and you, on the other hand, and irrespective of any similarity in facts or circumstances involving such other employee, officer, director, or stockholder, on the one hand, and you, on the other hand.

11. Counterpart Agreements. This Agreement may be signed in counterparts, and by facsimile or email transmission, all of which shall be considered as original documents and which together shall constitute one and the same agreement.

12. Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of the Agreement.

13. Non-Disparagement. Subject to the protected rights in Section 1(c) of Exhibit A, you agree that you will not publish, utter, broadcast, or otherwise communicate any information, misinformation, comments, opinions, remarks, articles, letters, or any other form of communication, whether written or oral, regardless of its believed truth, to any person or entity which is adverse to, reflects unfavorably upon, or tends to disparage the Company, the products, services, prospects, character, integrity, or financial condition of the Company, or any owner, shareholder, officer, director, or employee of the Company. The Company agrees to work in good faith with you to align on the form of both internal and external announcements regarding your transition to retirement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have executed this Transition and Retirement Agreement as of the date set forth below.

YUM! Brands, Inc.

By: /s/ Erika Burkhardt
Name: Erika Burkhardt — Dated: May 28, 2026
Title: Chief Legal Officer and Corporate Secretary

/s/ Tracy Skeans
Print Name: Tracy Skeans — Dated: May 28, 2026

EXHIBIT A

Release of Claims

1. Release.

(a) In consideration for the payments and benefits to be provided to Tracy Skeans ("You") pursuant to the Transition and Retirement Agreement between you and YUM! Brands, Inc. (the "Company"), dated as of May 28, 2026 (the "Agreement") which are conditioned on your execution of this Release, and to which you are not otherwise entitled, and other good and valuable consideration, the receipt and sufficiency of which you hereby acknowledge, on your own behalf and on behalf of your heirs, executors, administrators, beneficiaries, representatives, successors and assigns, and all others connected with or claiming through you, you hereby release and forever discharge the Company, its parents, subsidiaries and its affiliates, and all of their respective past, present and future direct or indirect owners, managers, officers, directors, shareholders, employees, employee benefit plans, administrators, trustees, insurers, attorneys, members, agents, representatives, consultants, and each of their predecessors, successors and assigns, and all those connected with any of them, in their official and individual capacities (collectively, the "Released Parties"), from any and all causes of action, suits, controversies, rights and claims, demands, debts, damages (compensatory, liquidated, punitive or exemplary or other damages), claims for costs and attorney's fees or liabilities of any kind and nature whatsoever, whether at law or in equity, whether now known or unknown, suspected or unsuspected, contingent or otherwise, which you or any of your heirs, executors, administrators, beneficiaries, representatives, successors and assigns now has or ever has had against the Released Parties, or any of them, including but not limited to, (i) in any way related to, connected with or arising out of your employment relationship with the Company or any of the Released Parties, (ii) arising out of, or relating to, your separation of employment from any of the Released Parties, and/or (iii) arising out of, or relating to, your status as an employee, member, officer, or director of any of the Released Parties, including, but not limited to, any allegation, claim or violation, arising under or pursuant to Title VII of the Civil Rights Act, the Americans with Disabilities Act, the Family and Medical Leave Act, the Age Discrimination in Employment Act ("ADEA") (as amended by the Older Workers Benefit Protection Act), the Employee Retirement Income Security Act (with respect to unvested benefits), the Equal Pay Act, the Worker Adjustment Retraining and Notification Act, any applicable Employee Order Programs, Section 1981 of U.S.C. Title 42, the Fair Labor Standards Act, the Sarbanes-Oxley Act, the wage and hour laws, wage payment and fair employment practices laws of the state or states in which you have provided services to the Company (each as amended from time to time), including the Texas Labor Code, including the Texas Payday Act, the Texas Anti-Retaliation Act, Chapter 21 of the Texas Labor Code, the Texas Whistleblower Act, and all other state and local laws of Texas that may be lawfully waived by agreement, and/or any other federal, state or local law, regulation, or other requirement (collectively, the "Claims") through the date that you sign (or re-sign, as applicable) this Release, and you hereby waive all such Claims. Notwithstanding the foregoing, nothing in this Section 1 shall release or impair (x) your right to make Claims arising out of any acts or omissions of the Released Parties after the date you execute (or re-execute, as applicable) this Release, (y) any right that cannot be waived by private agreement under law (including the right to file any Claim for workers' compensation or unemployment insurance), or (z) any Claim to vested benefits under the Company's benefit plans. Capitalized terms used but not defined in this Exhibit A will have the meanings set forth in the Agreement.

(b) You understand that you may later discover Claims or facts that may be different than, or in addition to, those which you now know or believe to exist with regard to the subject matter of this Release, and which, if known at the time of executing this Release, may have materially affected this Release or your decision to enter into it. You hereby waive any right or Claim that might arise as a result of such different or additional Claims or facts.

(c) You understand that nothing contained in this Section 1 or the Agreement shall be construed to prohibit you from filing a charge with, communicating with, or participating in any investigation or proceeding conducted by the Equal Employment Opportunity Commission or any other similar or comparable federal, state, or local agency; provided, however, that you hereby agree to waive your right to recover monetary damages or other individual relief against the Released Parties in any charge, complaint or lawsuit filed by you or by anyone else on your behalf, excepting any benefit or remedy to which you are or become entitled pursuant to Section 922 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or other awards or relief that may not lawfully be waived. Further, nothing in the Agreement, this Release or in any other agreement between you and the Company shall prohibit or restrict you from lawfully: (i) making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding relating to this Agreement, or as required by law or legal process, including with respect to possible violations of law, (ii) participating, cooperating, or testifying in any action, investigation, or proceeding with, or providing information to, any governmental agency, legislative body or any self-regulatory organization, including, but not limited to, the Department of Justice, the Securities and Exchange Commission ("SEC"), the Financial Industry Regulatory Authority ("FINRA"), the Congress, and any agency Inspector General, (iii) accepting any awards from the SEC, or (iv) making other disclosures under the whistleblower provisions of federal law or regulation. In addition, nothing in this Agreement or any other agreement or Company policy prohibits or restricts you from initiating communications with, or responding to any inquiry from, any administrative, governmental, regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation. You do not need the prior authorization of the Company to make any such reports or disclosures and you will not be required to notify the Company that such reports or disclosures have been made. 18 U.S.C. § 1833(b) provides: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(y) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (z) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Nothing in this Release is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b). Accordingly, the parties to this Release have the right to disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. The parties also have the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

(d) You acknowledge that you will continue to be bound by your obligations under the Award Agreements that survive the termination of your employment on the Retirement Date by the terms thereof or by necessary implication, including without limitation the Restrictive Covenants (all of the foregoing obligations, the "Continuing Obligations"). You further acknowledge that the obligation of the Company to pay or provide the benefits in Section 2(b) of

the Agreement, and your right to retain the same, are expressly conditioned upon your continued performance of your obligations hereunder and of the Continuing Obligations.

(e) You understand that nothing contained in this Section 1 will adversely affect your rights to enforce the terms of the Agreement, and shall not adversely affect your right to any indemnification coverage under the Company's directors and officers liability insurance policy in accordance with its terms or right to reimbursement of expenses by the Company to which you would otherwise be entitled under, without limitation, any charter document or Company insurance policy, by reason of services you rendered for the Company or any of its subsidiaries as an officer and/or an employee thereof.

2. Initial Consideration and Revocation Period; Effectiveness. You understand that you have 21 days to consider the terms and conditions of this Release. Changes to this Release, whether material or immaterial, do not restart the 21-day review period. You understand that you may execute this Release less than 21 days following receipt, but agree that such execution will represent your knowing waiver of such consideration period. You may accept this Release by signing it and returning it to the Company's Chief Legal Officer within such 21-day period. After executing this Release, you shall have seven days (the "Revocation Period") to revoke this Release by indicating your desire to do so in writing delivered to the Company's Chief Legal Officer by no later than the seventh day after the date that you sign this Release. The first effective date of this Release shall be the eighth day after you sign this Release. In the event that you do not accept this Release as set forth above, or in the event that you revoke this Release during the Revocation Period, this Release and the Agreement shall be deemed automatically null and void.

3. Re-Execution of Agreement. The Company's obligations under Sections 2(b) and (c) of the Agreement are strictly contingent upon your re-execution and non-revocation of this Release within 3 days following the Retirement Date. The date of your re-execution of this Release is referred to herein as the "Re-Execution Date." By re-executing this Release, you advance to the Re-Execution Date your general waiver and release of all Claims against the Released Parties and the other covenants set forth in Section 1 of this Release. You shall have seven calendar days from the Re-Execution Date to revoke your re-execution of this Release by indicating your desire to do so in writing delivered to the Company's Chief Legal Officer by no later than the seventh day after the Re-Execution Date. In the event of execution and no revocation by you, the date of the releases and covenants set forth in Section 1 of this Agreement shall be advanced through the Re-Execution Date on the eighth day after the Re-Execution Date. In the event of such revocation by you, the date of the releases and covenants set forth in Section 1 of this Agreement shall not be advanced, but shall remain effective up to and including the date upon which you originally sign this Agreement and the Company shall not be obligated to provide any further consideration pursuant to Sections 2(b) or (c) of the Agreement.

4. Your Acknowledgements/ADEA Release. You acknowledge that you: (a) have carefully read this Release in its entirety; (b) have had an opportunity to consider this Release for 21 days prior to executing and re-executing this Release; (c) fully understand the significance of all of the terms and conditions of this Release, including that you are releasing claims under the ADEA (as amended); (d) have been advised to consult with an attorney before executing this Agreement and you have done so or, after careful reading and consideration, have chosen not to do so of your own volition; and (e) are entering into this Release, knowingly,

freely and voluntarily in exchange for good and valuable consideration to which you would not be entitled in the absence of executing and not revoking this Release.

4. Severability. The invalidity or unenforceability of any provision of this Exhibit A shall not affect the validity or enforceability of any other provision of the Agreement.

[*Signature Page Follows*]

NOT TO BE EXECUTED PRIOR TO THE EFFECTIVE DATE

Date: May 28, 2026

Name: /s/ Tracy Skeans

NOT TO BE EXECUTED PRIOR TO THE RETIREMENT DATE

Date: _____

Name: _____

August 4, 2026

Yum! Brands, Inc.
Louisville, Kentucky

Re: Registration Statements (Nos. 333-36877, 333-32050, 333-36955, 333-36893, 333-32048, 333-109300, 333-64547, 333-32052, 333-109299, 333-170929, 333-223152, and 333-287320) on Form S-8.

With respect to the subject registration statements, we acknowledge our awareness of the use therein of our report dated August 4, 2026 related to our review of interim financial information.

Pursuant to Rule 436 under the Securities Act of 1933 (the Act), such report is not considered part of a registration statement prepared or certified by an independent registered public accounting firm, or a report prepared or certified by an independent registered public accounting firm within the meaning of Sections 7 and 11 of the Act.

/s/ KPMG LLP

Louisville, Kentucky

Exhibit 31.1

CERTIFICATION

I, Chris Turner, certify that:

1. I have reviewed this report on Form 10-Q of YUM! Brands, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant, as of, and for, the periods presented in this report.

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2026

/s/ Chris Turner

Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Ranjith Roy, certify that:

1. I have reviewed this report on Form 10-Q of YUM! Brands, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant, as of, and for, the periods presented in this report.

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2026

/s/ Ranjith Roy

Chief Financial Officer and Treasurer

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of YUM! Brands, Inc. (the "Company") on Form 10-Q for the quarter ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Periodic Report"), I, Chris Turner, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. the Periodic Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 4, 2026

/s/ Chris Turner
Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to YUM! Brands, Inc. and will be retained by YUM! Brands, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of YUM! Brands, Inc. (the "Company") on Form 10-Q for the quarter ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Periodic Report"), I, Ranjith Roy, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. the Periodic Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 4, 2026

/s/ Ranjith Roy
Chief Financial Officer and Treasurer

A signed original of this written statement required by Section 906 has been provided to YUM! Brands, Inc. and will be retained by YUM! Brands, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.