
**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 March 31, 2017

☐ **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: 001-36786

RESTAURANT BRANDS INTERNATIONAL INC.

(Exact Name of Registrant as Specified in its Charter)

Canada
(State or Other Jurisdiction of
Incorporation or Organization)

226 Wyecroft Road
Oakville, Ontario
(Address of Principal Executive Offices)

98-1202754
(I.R.S. Employer
Identification No.)

L6K 3X7
(Zip Code)

(905) 845-6511
(Registrant's telephone number, including area code)

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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post 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," and "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (check one);

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐ (Do not check if a smaller reporting company)

Smaller reporting company ☐

Emerging growth company ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

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. ☐

As of April 20, 2017, there were 235,617,365 common shares of the Registrant outstanding.

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

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PART I — Financial Information

Item 1. Financial Statements

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets
(In millions of U.S. dollars, except per share data)
(Unaudited)

	As of	
	March 31, 2017	December 31, 2016
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 923.9	\$ 1,460.4
Accounts and notes receivable, net of allowance of \$16.1 million and \$14.3 million, respectively	362.0	403.5
Inventories, net	83.3	71.8
Advertising fund restricted assets	85.7	57.7
Prepays and other current assets	122.2	103.6
Total current assets	1,577.1	2,097.0
Property and equipment, net of accumulated depreciation and amortization of \$507.2 million and \$474.5 million, respectively	2,140.4	2,054.7
Intangible assets, net	10,293.5	9,228.0
Goodwill	5,787.3	4,675.1
Net investment in property leased to franchisees	85.3	91.9
Derivative assets	659.8	717.9
Other assets, net	279.0	260.3
Total assets	<u>\$20,822.4</u>	<u>\$ 19,124.9</u>
<u>LIABILITIES, REDEEMABLE PREFERRED SHARES AND SHAREHOLDERS' EQUITY</u>		
Current liabilities:		
Accounts and drafts payable	\$ 391.4	\$ 369.8
Other accrued liabilities	496.4	469.3
Gift card liability	139.1	194.4
Advertising fund liabilities	137.9	83.3
Current portion of long term debt and capital leases	110.1	93.9
Total current liabilities	1,274.9	1,210.7
Term debt, net of current portion	9,531.5	8,410.2
Capital leases, net of current portion	226.5	218.4
Other liabilities, net	806.0	784.9
Deferred income taxes, net	2,089.2	1,715.1
Total liabilities	<u>13,928.1</u>	<u>12,339.3</u>
Redeemable preferred shares; no par value; 68,530,939 shares authorized, issued and outstanding at March 31, 2017 and December 31, 2016	3,297.0	3,297.0
Shareholders' equity:		
Common shares, no par value; unlimited shares authorized at March 31, 2017 and December 31, 2016; 235,479,654 shares issued and outstanding at March 31, 2017; 234,236,678 shares issued and outstanding at December 31, 2016	1,987.0	1,955.1
Retained earnings	453.3	445.7
Accumulated other comprehensive income (loss)	(666.6)	(698.3)
Total Restaurant Brands International Inc. shareholders' equity	1,773.7	1,702.5
Noncontrolling interests	1,823.6	1,786.1
Total shareholders' equity	3,597.3	3,488.6
Total liabilities, redeemable preferred shares and shareholders' equity	<u>\$20,822.4</u>	<u>\$ 19,124.9</u>

See accompanying notes to condensed consolidated financial statements.

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Operations

(In millions of U.S. dollars, except per share data)

(Unaudited)

	Three Months Ended March 31,	
	2017	2016
Revenues:		
Sales	\$ 550.4	\$ 490.5
Franchise and property revenues	450.2	428.0
Total revenues	1,000.6	918.5
Cost of sales	423.4	390.6
Franchise and property expenses	111.0	101.8
Selling, general and administrative expenses	121.9	73.2
(Income) loss from equity method investments	(5.7)	(18.5)
Other operating expenses (income), net	13.8	40.8
Total operating costs and expenses	664.4	587.9
Income from operations	336.2	330.6
Interest expense, net	111.4	115.1
Loss on early extinguishment of debt	20.4	—
Income before income taxes	204.4	215.5
Income tax expense	37.8	47.2
Net income	166.6	168.3
Net income attributable to noncontrolling interests (Note 11)	48.9	50.8
Preferred share dividends	67.5	67.5
Net income attributable to common shareholders	\$ 50.2	\$ 50.0
Earnings per common share		
Basic	\$ 0.21	\$ 0.22
Diluted	\$ 0.21	\$ 0.21
Weighted average shares outstanding		
Basic	234.7	230.0
Diluted	476.5	468.4
Cash dividends declared per common share	\$ 0.18	\$ 0.14

See accompanying notes to condensed consolidated financial statements.

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Comprehensive Income (Loss)

(In millions of U.S. dollars)

(Unaudited)

	Three Months Ended March 31,	
	2017	2016
Net income	\$ 166.6	\$ 168.3
Foreign currency translation adjustment	105.8	649.4
Net change in fair value of net investment hedges, net of tax of \$10.7 and \$35.5	(43.5)	(238.6)
Net change in fair value of cash flow hedges, net of tax of \$0.9 and \$15.7	(2.6)	(44.4)
Amounts reclassified to earnings of cash flow hedges, net of tax of \$(1.3) and \$0	3.7	(0.1)
Pension and post-retirement benefit plans, net of tax of \$0.1 and \$0	(0.1)	—
Amortization of prior service (credits) costs, net of tax of \$0.3 and \$0.3	(0.4)	(0.4)
Amortization of actuarial (gains) losses, net of tax of \$(0.1) and \$(0.1)	0.2	0.1
Other comprehensive income (loss)	<u>63.1</u>	<u>366.0</u>
Comprehensive income (loss)	229.7	534.3
Comprehensive income (loss) attributable to noncontrolling interests	79.9	233.8
Comprehensive income attributable to preferred shareholders	<u>67.5</u>	<u>67.5</u>
Comprehensive income (loss) attributable to common shareholders	<u>\$ 82.3</u>	<u>\$ 233.0</u>

See accompanying notes to condensed consolidated financial statements.

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Shareholders' Equity

(In millions of U.S. dollars, except per share data)

(Unaudited)

	<u>Issued Common Shares</u>		<u>Retained Earnings</u>	<u>Accumulated Other Comprehensive Income (Loss)</u>	<u>Noncontrolling Interest</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>				
Balances at December 31, 2016	234.2	\$ 1,955.1	\$ 445.7	\$ (698.3)	\$ 1,786.1	\$3,488.6
Stock option exercises	1.1	8.0	—	—	—	8.0
Share-based compensation	—	14.9	—	—	—	14.9
Issuance of shares	0.1	7.4	—	—	—	7.4
Dividends declared on common shares	—	—	(42.3)	—	—	(42.3)
Dividend equivalents declared on restricted stock units	—	0.3	(0.3)	—	—	—
Distributions declared by Partnership on Partnership exchangeable units (Note 11)	—	—	—	—	(40.8)	(40.8)
Preferred share dividends	—	—	(67.5)	—	—	(67.5)
Exchange of Partnership exchangeable units for RBI common shares	0.1	1.3	—	(0.4)	(0.9)	—
Restaurant VIE contributions (distributions)	—	—	—	—	(0.7)	(0.7)
Net income	—	—	117.7	—	48.9	166.6
Other comprehensive income (loss)	—	—	—	32.1	31.0	63.1
Balances at March 31, 2017	<u>235.5</u>	<u>\$ 1,987.0</u>	<u>\$ 453.3</u>	<u>\$ (666.6)</u>	<u>\$ 1,823.6</u>	<u>\$3,597.3</u>

See accompanying notes to condensed consolidated financial statements.

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows

(In millions of U.S. dollars)

(Unaudited)

	Three Months Ended March 31,	
	2017	2016
Cash flows from operating activities:		
Net income	\$ 166.6	\$ 168.3
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	43.4	42.1
Non-cash loss on extinguishment of debt	17.9	—
Amortization of deferred financing costs and debt issuance discount	8.5	9.7
(Income) loss from equity method investments	(5.7)	(18.5)
Loss (gain) on remeasurement of foreign denominated transactions	10.4	28.0
Net losses on derivatives	5.8	3.5
Share-based compensation expense	16.5	6.4
Deferred income taxes	15.3	—
Other	3.6	8.5
Changes in current assets and liabilities, excluding acquisitions and dispositions:		
Accounts and notes receivable	47.8	33.8
Inventories and prepaids and other current assets	(8.4)	(79.0)
Accounts and drafts payable	14.6	(6.0)
Advertising fund restricted assets and fund liabilities	27.2	(15.7)
Other accrued liabilities and gift card liability	(82.6)	3.6
Other long-term assets and liabilities	(5.3)	(1.4)
Net cash provided by operating activities	<u>275.6</u>	<u>183.3</u>
Cash flows from investing activities:		
Payments for property and equipment	(4.1)	(5.6)
Proceeds from disposal of assets, restaurant closures, and refranchisings	6.8	7.2
Net payment for purchase of Popeyes, net of cash acquired	(1,635.9)	—
Return of investment on direct financing leases	4.1	4.1
Settlement/sale of derivatives, net	5.2	(1.1)
Other investing activities, net	(0.8)	2.2
Net cash provided by (used for) investing activities	<u>(1,624.7)</u>	<u>6.8</u>
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	1,300.0	—
Repayments of long-term debt and capital leases	(319.9)	(17.2)
Payment of financing costs	(31.8)	—
Payment of dividends on common and preferred shares and distributions on Partnership exchangeable units	(145.9)	(128.3)
Proceeds from stock option exercises	8.0	6.5
Other financing activities, net	(1.1)	3.1
Net cash provided by (used for) financing activities	<u>809.3</u>	<u>(135.9)</u>
Effect of exchange rates on cash and cash equivalents	3.3	13.9
Increase (decrease) in cash and cash equivalents	(536.5)	68.1
Cash and cash equivalents at beginning of period	1,460.4	757.8
Cash and cash equivalents at end of period	<u><u>\$ 923.9</u></u>	<u><u>\$ 825.9</u></u>
Supplemental cashflow disclosures:		
Interest paid	\$ 80.1	\$ 82.4
Income taxes paid	\$ 24.1	\$ 47.6
Non-cash investing and financing activities:		
Acquisition of property with capital lease obligations	\$ 13.7	\$ 5.4

See accompanying notes to condensed consolidated financial statements.

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Unaudited)

Note 1. Description of Business and Organization

Restaurant Brands International Inc. (the “Company,” “RBI,” “we,” “us” or “our”) was formed on August 25, 2014 and continued under the laws of Canada. The Company serves as the sole general partner of Restaurant Brands International Limited Partnership (the “Partnership”). We franchise and operate quick service restaurants serving premium coffee and other beverage and food products under the *Tim Hortons*® brand (“Tim Hortons”), fast food hamburger restaurants principally under the *Burger King*® brand (“Burger King”), and chicken quick service restaurants under the *Popeyes*® brand (“Popeyes”). We are one of the world’s largest quick service restaurant, or QSR, companies as measured by total number of restaurants. As of March 31, 2017, we franchised or owned 4,644 Tim Hortons restaurants, 15,768 Burger King restaurants, and 2,743 Popeyes restaurants, for a total of 23,155 restaurants, and operate in more than 100 countries and U.S. territories. Approximately 100% of current system-wide restaurants are franchised.

All references to “\$” or “dollars” are to the currency of the United States unless otherwise indicated. All references to Canadian dollars or C\$ are to the currency of Canada unless otherwise indicated.

Note 2. Popeyes Acquisition

On March 27, 2017, we completed the acquisition of all of the outstanding shares of common stock of Popeyes Louisiana Kitchen, Inc. (the “Popeyes Acquisition”). Popeyes Louisiana Kitchen Inc. is one of the world’s largest chicken quick service restaurants and its global footprint complements RBI’s existing portfolio. Like RBI’s other brands, the *Popeyes* brand is managed independently, while benefitting from the global scale and resources of RBI. The Popeyes Acquisition was accounted for as a business combination using the acquisition method of accounting.

Total consideration in connection with the Popeyes Acquisition was \$1,654.7 million, which includes \$32.6 million for the settlement of equity awards. The consideration was funded through (1) cash on hand of approximately \$354.7 million, and (2) \$1,300.0 million from incremental borrowings under our Term Loan Facility – see Note 9, *Long-Term Debt*.

Fees and expenses related to the Popeyes Acquisition and related financings (“PLK Transaction costs”) totaled \$34.4 million, consisting primarily of professional fees and compensation related expenses, all of which are classified as selling, general and administrative expenses in the accompanying condensed consolidated statements of operations. These fees and expenses were funded through cash on hand.

The preliminary allocation of consideration to the net tangible and intangible assets acquired is presented in the table below (in millions):

	March 27, 2017
Total current assets	\$ 64.4
Property and equipment	96.5
<i>Popeyes</i> brand	1,020.0
Other assets	0.7
Total current liabilities	(74.7)
Total debt and capital lease obligations	(159.0)
Deferred income taxes	(358.3)
Other liabilities	(13.2)
Total identifiable net assets	576.4
Goodwill	1,078.3
Total consideration	\$ 1,654.7

The purchase price allocation reflects preliminary fair value estimates based on management’s analysis, including preliminary work performed by third-party valuation specialists. We will continue to obtain information to assist in determining the fair value of net assets acquired during the measurement period.

The *Popeyes* brand has been assigned an indefinite life and, therefore, will not be amortized, but rather tested annually for impairment. Goodwill attributable to the Popeyes Acquisition will not be amortizable or deductible for tax purposes. Goodwill is considered to represent the value associated with the workforce and synergies anticipated to be realized as a combined company. We have not yet allocated goodwill related to the Popeyes Acquisition to reporting units for goodwill impairment testing purposes. Goodwill will be allocated to reporting units when the purchase price allocation is finalized during the measurement period.

On March 27, 2017, we repaid \$155.5 million of debt assumed in connection with the Popeyes Acquisition.

The Popeyes Acquisition is not material to our consolidated financial statements, and therefore, supplemental pro forma financial information related to the acquisition is not included herein.

Note 3. Basis of Presentation and Consolidation

We have prepared the accompanying unaudited condensed consolidated financial statements (the “Financial Statements”) in accordance with the rules and regulations of the Securities and Exchange Commission (the “SEC”) for interim financial information. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America (“U.S. GAAP”) for complete financial statements. Therefore, the Financial Statements should be read in conjunction with the audited consolidated financial statements contained in our Annual Report on Form 10-K filed with the SEC and Canadian securities regulatory authorities on February 17, 2017.

The Financial Statements include our accounts and the accounts of entities in which we have a controlling financial interest, the usual condition of which is ownership of a majority voting interest. All material intercompany balances and transactions have been eliminated in consolidation. Investments in other affiliates that are owned 50% or less where we have significant influence are accounted for by the equity method.

We are the sole general partner of Partnership and, as such we have the exclusive right, power and authority to manage, control, administer and operate the business and affairs and to make decisions regarding the undertaking and business of Partnership, subject to the terms of the amended and restated limited partnership agreement of Partnership (the “partnership agreement”) and applicable laws. As a result, we consolidate the results of Partnership and record a noncontrolling interest in our consolidated balance sheets and statements of operations with respect to the remaining economic interest in Partnership we do not hold.

We also consider for consolidation entities in which we have certain interests, where the controlling financial interest may be achieved through arrangements that do not involve voting interests. Such an entity, known as a variable interest entity (“VIE”), is required to be consolidated by its primary beneficiary.

Tim Hortons has historically entered into certain arrangements in which an operator acquires the right to operate a restaurant, but Tim Hortons owns the restaurant’s assets. We perform an analysis to determine if the legal entity in which operations are conducted is a VIE and consolidate a VIE entity if we also determine Tim Hortons is the entity’s primary beneficiary (“Restaurant VIEs”). As of March 31, 2017 and December 31, 2016, we determined that we are the primary beneficiary of 81 and 96 Restaurant VIEs, respectively. As Tim Hortons, Burger King, and Popeyes franchise and master franchise arrangements provide the franchise and master franchise entities the power to direct the activities that most significantly impact their economic performance, we do not consider ourselves the primary beneficiary of any such entity that might be a VIE.

In the opinion of management, all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation have been included in the Financial Statements. The results for interim periods are not necessarily indicative of the results that may be expected for any other interim period or for the full year.

The preparation of consolidated financial statements in conformity with U.S. GAAP and related rules and regulations of the SEC requires our management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the related disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

Certain prior year amounts in the accompanying Financial Statements and notes to the Financial Statements have been reclassified in order to be comparable with the current year classifications. These reclassifications had no effect on previously reported net income.

Note 4. New Accounting Pronouncements

Revenue Recognition – In May 2014, the Financial Accounting Standards Board (the “FASB”) issued a new single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. In August 2015, the FASB deferred adoption of the new standard by one year. Several updates have been issued since to clarify the implementation guidance. The new guidance supersedes most current revenue recognition guidance, including industry-specific guidance, enhances revenue recognition disclosures, and is now effective commencing in 2018. The guidance allows for either a full retrospective or modified retrospective transition method. We have not yet selected a transition method.

We have performed a preliminary analysis of the impact of the new revenue recognition guidance and developed a comprehensive plan for the implementation. The project plan includes analyzing the impact on our current revenue streams, comparing our historical accounting policies to the new guidance, and identifying potential differences from applying the requirements of the new guidance to our contracts. Under current accounting guidance, we recognize initial franchise fees when we have performed all material obligations and services, which generally occurs when the franchised restaurant opens. Under the new guidance, we anticipate deferring the initial franchise fees and recognizing revenue over the term of the related franchise agreement. We anticipate that the new guidance will also change our reporting of advertising fund contributions from franchisees and the related advertising expenditures, which are currently reported on a net basis in our consolidated balance sheet. Under the current guidance, as of the balance sheet date, advertising fund contributions received may not equal advertising expenditures for the period due to the timing of promotions. To the extent that contributions received exceeded advertising expenditures, the excess contributions are treated as a deferred liability. To the extent that advertising expenditures temporarily exceeded advertising fund contributions, the difference is recorded as a receivable from the fund. Under the new guidance, we anticipate advertising fund contributions from franchisees and advertising fund expenditures will be reported on a gross basis and the related advertising fund revenues and expenses may be reported in different periods.

We anticipate that estimated breakage income on gift cards will be recognized as gift cards are utilized instead of our current policy of deferring the breakage income until it is deemed remote that the unused gift card balance will be redeemed. We do not believe this guidance will materially impact our recognition of revenue from Company restaurant sales, our recognition of royalty revenues from franchisees, or our recognition of revenues from property rentals. We are continuing to evaluate the impact the adoption of this guidance will have on the recognition of revenue from other sources.

Lease Accounting – In February 2016, the FASB issued new guidance on leases. The new guidance requires lessees to recognize on the balance sheet the assets and liabilities for the rights and obligations created by finance and operating leases with lease terms of more than 12 months, as well as enhanced disclosures. The amendment requires the recognition and measurement of leases at the beginning of the earliest period presented using a modified retrospective approach and is effective commencing in 2019. We expect this new guidance to cause a material increase to our assets and liabilities on our consolidated balance sheet since the Company has a significant number of operating lease arrangements for which we are the lessee. We are currently evaluating the impact that adoption of this guidance will have on our consolidated statements of operations. The impact of this accounting standards update is non-cash in nature. As such, we do not expect the adoption of this new guidance to have a material impact on the Company’s cash flows and liquidity.

Derivative Contract Novations on Existing Hedges – In March 2016, the FASB issued an accounting standards update that clarifies that a change in the counterparty to a derivative instrument that has been designated as a hedging instrument under existing accounting guidance does not, in and of itself, require de-designation of that hedging relationship provided that all other hedge accounting criteria continue to be met. We adopted this new guidance on a prospective basis on January 1, 2017. Adoption did not have an impact on our consolidated financial statements.

Equity Method Accounting – In March 2016, the FASB issued an accounting standards update which eliminates the requirement to retrospectively apply the equity method to an investment that subsequently qualifies for such accounting as a result of an increase in level of ownership interest or degree of influence. We adopted this new guidance on a prospective basis on January 1, 2017. Adoption did not have an impact on our consolidated financial statements.

Employee Share-Based Payment Accounting – In March 2016, the FASB issued an accounting standards update to simplify several aspects of the accounting for share-based payment transactions, including the accounting for income taxes, forfeitures and statutory withholding requirements, as well as statement of cash flows presentation. The transition requirement is mostly modified retrospective, with the exception of recognition of excess tax benefits and tax deficiencies which requires prospective adoption. We adopted this new guidance on January 1, 2017. The adoption of this new guidance resulted in an increase to our diluted weighted average shares outstanding, as well as recognition of excess tax benefits as a reduction in the provision for income taxes rather than an

addition to common shares, as required by previous accounting guidance. We will continue to estimate forfeitures instead of accounting for them as they occur as permitted by the new standard. The adoption of the other provisions of this new guidance did not have an impact on our consolidated financial statements.

Classification of Certain Cash Receipts and Cash Payments – In August 2016, the FASB issued an accounting standards update to reduce the existing diversity in how certain cash receipts and cash payments are presented and classified in the statement of cash flows. The amendments are effective for 2018. We do not expect the adoption of this new guidance to have a material impact on our consolidated financial statements.

Intra-Entity Transfers of Assets Other Than Inventory – In October 2016, the FASB issued guidance amending the accounting for income taxes. The new guidance requires the recognition of the income tax consequences of an intercompany asset transfer, other than transfers of inventory, when the transfer occurs. For intercompany transfers of inventory, the income tax effects will continue to be deferred until the inventory has been sold to a third party. The amendment is effective for 2018. We are currently evaluating the impact that the adoption of this new guidance will have on our consolidated financial statements.

Goodwill Impairment – In January 2017, the FASB issued guidance to simplify how an entity measures goodwill impairment by removing the second step of the two-step quantitative goodwill impairment test. An entity will no longer perform a hypothetical purchase price allocation to measure goodwill impairment. Instead, impairment will be measured at the amount by which the carrying value exceeds the fair value of a reporting unit; however, the loss recognized should not exceed the total amount of goodwill allocated to that reporting unit. An entity still has the option to perform a qualitative assessment of whether it is more-likely-than-not that a reporting unit's fair value is less than its carrying amount. The amendment requires prospective adoption and is effective commencing in 2020 with early adoption permitted. We do not expect the adoption of this guidance to have an impact on our consolidated financial statements.

Note 5. Earnings per Share

An economic interest in Partnership common equity is held by the holders of Class B exchangeable limited partnership units (the "Partnership exchangeable units"), which is reflected as a noncontrolling interest in our equity. See Note 11, *Shareholders' Equity*.

Basic and diluted earnings per share is computed using the weighted average number of shares outstanding for the period. We apply the treasury stock method to determine the dilutive weighted average common shares represented by Partnership exchangeable units and outstanding stock options, unless the effect of their inclusion is anti-dilutive. The diluted earnings per share calculation assumes conversion of 100% of the Partnership exchangeable units under the "if converted" method. Accordingly, the numerator is also adjusted to include the earnings allocated to the holders of noncontrolling interests.

The following table summarizes the basic and diluted earnings per share calculations (in millions, except per share amounts):

	Three Months Ended March 31,	
	2017	2016
Numerator:		
Net income attributable to common shareholders - basic	\$ 50.2	\$ 50.0
Add: Net income attributable to noncontrolling interests	48.5	49.9
Net income available to common shareholders and noncontrolling interests - diluted	<u>\$ 98.7</u>	<u>\$ 99.9</u>
Denominator:		
Weighted average common shares - basic	234.7	230.0
Exchange of noncontrolling interests for common shares (Note 11)	226.9	229.8
Effect of other dilutive securities	14.9	8.6
Weighted average common shares - diluted	<u>476.5</u>	<u>468.4</u>
Basic earnings per share	\$ 0.21	\$ 0.22
Diluted earnings per share	\$ 0.21	\$ 0.21
Anti-dilutive securities outstanding	3.5	6.8

Note 6. Intangible Assets, net and Goodwill

Intangible assets, net and goodwill consist of the following (in millions):

	As of					
	March 31, 2017			December 31, 2016		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Identifiable assets subject to amortization:						
Franchise agreements	\$ 658.1	\$ (139.7)	\$ 518.4	\$ 655.1	\$ (132.4)	\$ 522.7
Favorable leases	436.7	(160.1)	276.6	436.0	(149.7)	286.3
Subtotal	1,094.8	(299.8)	795.0	1,091.1	(282.1)	809.0
Indefinite lived intangible assets:						
<i>Tim Hortons</i> brand	\$6,393.4	\$ —	\$ 6,393.4	\$6,341.6	\$ —	\$6,341.6
<i>Burger King</i> brand	2,085.1	—	2,085.1	2,077.4	—	2,077.4
<i>Popeyes</i> brand	1,020.0	—	1,020.0	—	—	—
Subtotal	9,498.5	—	9,498.5	8,419.0	—	8,419.0
Intangible assets, net			<u>\$10,293.5</u>			<u>\$9,228.0</u>
Goodwill						
Tim Hortons segment	\$4,119.6			\$4,087.8		
Burger King segment	589.4			587.3		
Popeyes segment	1,078.3			—		
Total	<u>\$5,787.3</u>			<u>\$4,675.1</u>		

Amortization expense on intangible assets totaled \$17.5 million for the three months ended March 31, 2017 and \$18.3 million for the same period in the prior year. The change in the brands and goodwill balances during the three months ended March 31, 2017 was due principally to the addition of goodwill and intangibles from the Popeyes Acquisition, and to a lesser extent, the impact of foreign currency translation.

Note 7. Equity Method Investments

The aggregate carrying amount of our equity method investments was \$154.7 million and \$151.1 million as of March 31, 2017 and December 31, 2016, respectively, and is included as a component of other assets, net in our accompanying condensed consolidated balance sheets. Select information about our most significant equity method investments, based on the carrying value as of March 31, 2017, was as follows:

Entity	Country	Equity Interest
TIMWEN Partnership	Canada	50.0%
Carrols Restaurant Group, Inc.	United States	20.8%
Pangaea Foods (China) Holdings, Ltd.	China	27.5%

With respect to our Tim Hortons (“TH”) business, the most significant equity method investment is our 50% joint venture interest with The Wendy’s Company (the “TIMWEN Partnership”), which jointly holds real estate underlying Canadian combination restaurants. Distributions received from this joint venture were \$2.4 million and \$2.5 million during the three months ended March 31, 2017 and 2016, respectively.

The aggregate market value of our equity interest in Carrols Restaurant Group, Inc. (“Carrols”), the most significant equity method investment for our Burger King (“BK”) business, based on the quoted market price on March 31, 2017, is approximately \$133.2 million. No quoted market prices are available for our other equity method investments.

Our Popeyes Louisiana Kitchen (“PLK”) business does not have any equity method investments.

We have equity interests in entities that own or franchise Tim Hortons or Burger King restaurants. Franchise and property revenues recognized from franchisees that are owned or franchised by entities in which we have an equity interest consist of the following (in millions):

	Three Months Ended March 31,	
	2017	2016
Revenues from affiliates:		
Franchise royalties	\$ 38.5	\$ 27.7
Property revenues	6.3	6.6
Franchise fees and other revenue	5.7	3.6
Total	<u>\$ 50.5</u>	<u>\$ 37.9</u>

We recognized \$4.5 million and \$4.4 million of contingent rent expense associated with the TIMWEN Partnership during the three months ended March 31, 2017 and 2016, respectively.

At March 31, 2017 and December 31, 2016, we had \$25.0 million and \$25.7 million, respectively, of accounts receivable from our equity method investments which were recorded in accounts and notes receivable, net in our condensed consolidated balance sheets.

(Income) loss from equity method investments reflects our share of investee net income or loss, non-cash dilution gains or losses from changes in our ownership interests in equity method investees and basis difference amortization. We recorded an increase to the carrying value of our equity method investment balance and a non-cash dilution gain of \$11.6 million during the three months ended March 31, 2016. The dilution gain resulted from the issuance of capital stock by one of our equity method investees, which reduced our ownership interest in this equity method investment. The dilution gain we recorded in connection with the issuance of capital stock reflects adjustments to the difference between the amount of underlying equity in the net assets of the equity method investee before and after their issuance of capital stock.

Note 8. Other Accrued Liabilities and Other Liabilities, net

Other accrued liabilities (current) and other liabilities, net (noncurrent) consist of the following (in millions):

	As of	
	March 31, 2017	December 31, 2016
Current:		
Dividend payable	\$ 150.6	\$ 146.1
Interest payable	81.8	63.3
Accrued compensation and benefits	36.9	60.5
Taxes payable	62.2	43.3
Deferred income	49.4	54.7
Closed property reserve	10.9	11.0
Restructuring and other provisions	20.9	9.1
Other	83.7	81.3
Other accrued liabilities	<u>\$ 496.4</u>	<u>\$ 469.3</u>
Noncurrent:		
Unfavorable leases	\$ 268.2	\$ 275.8
Taxes payable	256.8	252.2
Accrued pension	82.4	82.9
Derivatives liabilities	61.3	55.1
Lease liability	26.3	27.2
Deferred income	37.1	27.1
Other	73.9	64.6
Other liabilities, net	<u>\$ 806.0</u>	<u>\$ 784.9</u>

Note 9. Long-Term Debt

Long-term debt consists of the following (in millions):

	As of	
	March 31, 2017	December 31, 2016
Term Loan Facility (due February 17, 2024)	\$6,187.1	\$ 5,046.1
2015 Senior Notes (due January 12, 2022)	1,250.0	1,250.0
2014 Senior Notes (due April 1, 2022)	2,250.0	2,250.0
Tim Hortons Notes (a)	41.0	40.6
Other	87.4	85.4
Less: unamortized deferred financing costs and deferred issuance discount	(193.3)	(187.1)
Total debt, net	9,622.2	8,485.0
Less: current maturities of debt	(90.7)	(74.8)
Total long-term debt	<u>\$9,531.5</u>	<u>\$ 8,410.2</u>

- (a) Tim Hortons Notes comprise three series of senior notes: (i) C\$48.0 million of series 1 notes, due June 1, 2017 bearing interest at 4.20%, (ii) C\$2.6 million of series 2 notes, due December 1, 2023, bearing interest at 4.52%, and (iii) C\$3.9 million of series 3 notes, due April 1, 2019, bearing interest at 2.85%. No principal payments are due until maturity.

Refinancing of Credit Facilities

On February 17, 2017, two of our subsidiaries (the “Borrowers”) entered into a second amendment (the “Second Amendment”) to the credit agreement governing our senior secured term loan facility (the “Term Loan Facility”) and our senior secured revolving credit facility of up to \$500.0 million of revolving extensions of credit outstanding at any time (including revolving loans, swingline

loans and letters of credit) maturing on December 12, 2019 (the “Revolving Credit Facility” and together with the Term Loan Facility, the “Credit Facilities”). Under the Second Amendment, (i) the outstanding aggregate principal amount under our Term Loan Facility was decreased to \$4,900.0 million as a result of a repayment of \$146.1 million from cash on hand, (ii) the interest rate applicable to our Term Loan Facility was reduced to, at our option, either (a) a base rate plus an applicable margin equal to 1.25%, or (b) a Eurocurrency rate plus an applicable margin equal to 2.25%, (iii) the maturity of our Term Loan Facility was extended from December 12, 2021 to February 17, 2024, and (iv) the Borrowers and their subsidiaries were provided with additional flexibility under certain negative covenants, including incurrence of indebtedness, making of investments, dispositions and restricted payments, and prepayment of subordinated indebtedness. Except as described herein, the Second Amendment does not contain any material changes to the terms of the Credit Facilities.

In connection with the Second Amendment, we capitalized approximately \$11.3 million in debt issuance costs and recorded a loss on early extinguishment of debt of \$20.4 million during the three months ended March 31, 2017. The loss on early extinguishment of debt primarily reflects the write-off of unamortized debt issuance costs and discounts.

Incremental Term Loan

In connection with the Popeyes Acquisition, we obtained an incremental term loan in the aggregate principal amount of \$1,300.0 million (the “Incremental Term Loan”) under our Term Loan Facility. The Incremental Term Loan bears interest at the same rate as the Term Loan Facility and also matures on February 17, 2024. In connection with the Incremental Term Loan, Popeyes was included as loan guarantor and its assets as collateral under the Credit Facilities. Except as described herein, there were no other material changes to the terms of the Credit Facilities. Debt issuance costs capitalized in connection with the Incremental Term Loan were approximately \$20.5 million.

Revolving Credit Facility

As of March 31, 2017, we had no amounts outstanding under our Revolving Credit Facility. Funds available under the Revolving Credit Facility may be used to repay other debt, finance debt or share repurchases, to fund acquisitions or capital expenditures and for other general corporate purposes. We have a \$125.0 million letter of credit sublimit as part of the Revolving Credit Facility, which reduces our borrowing availability thereunder by the cumulative amount of outstanding letters of credit. As of March 31, 2017, we had \$1.6 million of letters of credit issued against the Revolving Credit Facility, and our borrowing availability was \$498.4 million.

Fair Value Measurement

The fair value of our variable rate term debt and bonds is estimated using inputs based on bid and offer prices that are Level 2 inputs and was \$9.85 billion and \$8.77 billion at March 31, 2017 and December 31, 2016, respectively, compared to a principal carrying amount of \$9.73 billion and \$8.59 billion, respectively on the same dates.

Interest Expense, net

Interest expense, net consists of the following (in millions):

	Three Months Ended March 31,	
	2017	2016
Debt	\$ 100.0	\$ 101.2
Capital lease obligations	5.0	4.8
Amortization of deferred financing costs and debt issuance discount	8.5	9.7
Interest income	(2.1)	(0.6)
Interest expense, net	<u>\$ 111.4</u>	<u>\$ 115.1</u>

Note 10. Income Taxes

Our effective tax rate was 18.5% for the three months ended March 31, 2017. The effective tax rate during this period was primarily a result of the mix of income from multiple tax jurisdictions, the favorable impact of our financing structure and stock option exercises, partially offset by non-deductible transaction related costs.

Our effective tax rate was 21.9% for the three months ended March 31, 2016. The effective tax rate during this period was primarily a result of the mix of income from multiple tax jurisdictions, partially offset by the favorable impact of our financing structure.

Note 11. Shareholders' Equity

Noncontrolling Interests

The holders of Partnership exchangeable units held an economic interest of approximately 49.1% and 49.2% in Partnership common equity through the ownership of 226,870,394 and 226,995,404 Partnership exchangeable units as of March 31, 2017 and December 31, 2016, respectively.

During the three months ended March 31, 2017, Partnership exchanged 125,010 Partnership exchangeable units, pursuant to exchange notices received. In accordance with the terms of the partnership agreement, Partnership satisfied the exchange notices by exchanging these Partnership exchangeable units for the same number of newly issued RBI common shares. The exchanges represented increases in our ownership interest in Partnership and were accounted for as equity transactions, with no gain or loss recorded in the accompanying condensed consolidated statement of operations. Pursuant to the terms of the partnership agreement, upon the exchange of Partnership exchangeable units, each such Partnership exchangeable unit was cancelled concurrently with the exchange.

Accumulated Other Comprehensive Income (Loss)

The following table displays the changes in the components of accumulated other comprehensive income (loss) ("AOCI") (in millions):

	<u>Derivatives</u>	<u>Pensions</u>	<u>Foreign Currency Translation</u>	<u>Accumulated Other Comprehensive Income (Loss)</u>
Balances at December 31, 2016	\$ 274.9	\$ (16.7)	\$ (956.5)	\$ (698.3)
Foreign currency translation adjustment	—	—	105.8	105.8
Net change in fair value of derivatives, net of tax	(46.1)	—	—	(46.1)
Amounts reclassified to earnings of cash flow hedges, net of tax	3.7	—	—	3.7
Pension and post-retirement benefit plans, net of tax	—	(0.1)	—	(0.1)
Amortization of prior service (credits) costs, net of tax	—	(0.4)	—	(0.4)
Amortization of actuarial (gains) losses, net of tax	—	0.2	—	0.2
Other comprehensive income attributable to noncontrolling interests	21.0	0.1	(52.5)	(31.4)
Balances at March 31, 2017	<u>\$ 253.5</u>	<u>\$ (16.9)</u>	<u>\$ (903.2)</u>	<u>\$ (666.6)</u>

The following table displays the reclassifications out of AOCI (in millions):

Details about AOCI Components	Affected Line Item in the Statements of Operations	Amounts Reclassified from AOCI	
		Three Months Ended March 31,	
		2017	2016
Gains (losses) on cash flow hedges:			
Interest rate derivative contracts	Interest expense, net	\$ (5.9)	\$ (3.5)
Forward-currency contracts	Cost of sales	0.9	3.6
	Total before tax	(5.0)	0.1
	Income tax (expense) benefit	1.3	—
	Net of tax	\$ (3.7)	\$ 0.1
Defined benefit pension:			
Amortization of prior service credits (costs)	SG&A (a)	0.7	0.7
Amortization of actuarial gains (losses)	SG&A (a)	(0.3)	(0.1)
	Total before tax	0.4	0.6
	Income tax (expense) benefit	(0.2)	(0.3)
	Net of tax	\$ 0.2	\$ 0.3
Total reclassifications	Net of tax	\$ (3.5)	\$ 0.4

(a) Refers to selling, general and administrative expenses in the condensed consolidated statements of operations.

Note 12. Derivative Instruments

Disclosures about Derivative Instruments and Hedging Activities

We enter into derivative instruments for risk management purposes, including derivatives designated as cash flow hedges, derivatives designated as net investment hedges and those utilized as economic hedges. We use derivatives to manage our exposure to fluctuations in interest rates and currency exchange rates.

Interest Rate Swaps

During 2015, we entered into a series of receive-variable, pay-fixed interest rate swaps to hedge the variability in the interest payments on \$2,500.0 million of our Term Loan Facility beginning May 28, 2015, through the expiration of the final swap on March 31, 2021. The notional value of the swaps is \$2,500.0 million. There are six sequential interest rate swaps to achieve the hedged position. Each year on March 31, the existing interest rate swap is scheduled to expire and be immediately replaced with a new interest rate swap until the expiration of the final swap on March 31, 2021. At inception, these interest rate swaps were designated as cash flow hedges for hedge accounting, and as such, the effective portion of unrealized changes in market value is recorded in AOCI and reclassified into earnings during the period in which the hedged forecasted transaction affects earnings. Gains and losses from hedge ineffectiveness are recognized in current earnings.

During 2015, we settled certain interest rate swaps and recognized a net unrealized loss of \$84.6 million in AOCI at the date of settlement. This amount will be reclassified into interest expense, net as the original hedged forecasted transaction affects earnings. The amount of pre-tax losses in AOCI as of March 31, 2017 that we expect to be reclassified into interest expense within the next 12 months is \$12.5 million.

Cross-Currency Rate Swaps

To protect the value of our investments in our foreign operations against adverse changes in foreign currency exchange rates, we hedge a portion of our net investment in one or more of our foreign subsidiaries by using cross-currency rate swaps. At March 31, 2017, we had outstanding cross-currency rate swap contracts between the Canadian dollar and U.S. dollar and the Euro and U.S. dollar that have been designated as net investment hedges of a portion of our equity in foreign operations in those currencies. The component of the gains and losses on our net investment in these designated foreign operations driven by changes in foreign exchange rates are economically offset by movements in the fair value of our cross currency swap contracts. The fair value of the swaps is calculated each period with changes in fair value reported in AOCI, net of tax. Such amounts will remain in AOCI until the complete or substantially complete liquidation of our investment in the underlying foreign operations.

At March 31, 2017, we had outstanding cross-currency rate swaps in which we pay quarterly between 4.802% and 7.002% on a tiered payment structure per annum on the Canadian dollar notional amount of C\$5,641.7 million and receive quarterly between 3.948% and 6.525% on a tiered payment structure per annum on the U.S. dollar notional amount of \$5,000.0 million through the maturity date of March 31, 2021. We designated these cross-currency rate swaps as hedges and account for these derivative instruments as net investment hedges.

At March 31, 2017, we also had outstanding a cross-currency rate swap in which we pay quarterly fixed-rate interest payments on the Euro notional amount of €1,107.8 million and receive quarterly fixed-rate interest payments on the U.S. dollar notional amount of \$1,200.0 million through the maturity date of March 31, 2021. At inception, this cross-currency rate swap was designated as a hedge and is accounted for as a net investment hedge.

During 2015, we terminated some cross-currency rate swaps with an aggregate notional value of \$315.0 million. The net unrealized gains totaled \$31.8 million as of the termination date. Such amounts will remain in AOCI until the complete or substantially complete liquidation of our investment in the underlying foreign operations.

Foreign Currency Exchange Contracts

We use foreign exchange derivative instruments to manage the impact of foreign exchange fluctuations on U.S. dollar purchases and payments, such as coffee purchases made by our Canadian Tim Hortons operations. At March 31, 2017, we had outstanding forward currency contracts to manage this risk in which we sell Canadian dollars and buy U.S. dollars with a notional value of \$178.9 million with maturities to June 2018. We have designated these instruments as cash flow hedges, and as such, the effective portion of unrealized changes in market value are recorded in AOCI and are reclassified into earnings during the period in which the hedged forecasted transaction affects earnings. Gains and losses from hedge ineffectiveness are recognized in current earnings.

Credit Risk

By entering into derivative contracts, we are exposed to counterparty credit risk. Counterparty credit risk is the failure of the counterparty to perform under the terms of the derivative contract. When the fair value of a derivative contract is in an asset position, the counterparty has a liability to us, which creates credit risk for us. We attempt to minimize this risk by selecting counterparties with investment grade credit ratings and regularly monitoring our market position with each counterparty.

Credit-Risk Related Contingent Features

Our derivative instruments do not contain any credit-risk related contingent features.

Quantitative Disclosures about Derivative Instruments and Fair Value Measurements

The following tables present the required quantitative disclosures for our derivative instruments, including their estimated fair values (all estimated using Level 2 inputs) and their location on our condensed consolidated balance sheets (in millions):

	Gain (Loss) Recognized in Other Comprehensive Income (Loss) (Effective Portion)	
	Three Months Ended March 31,	
	2017	2016
Derivatives designated as cash flow hedges:		
Forward-starting interest rate swaps	\$ (5.0)	\$ (51.0)
Forward-currency contracts	\$ 1.5	\$ (9.1)
Derivatives designated as net investment hedges:		
Cross-currency rate swaps	\$ (54.2)	\$ (274.1)

<u>Classification on Condensed Consolidated Statements of Operations</u>	<u>Gain (Loss) Reclassified from AOCI into Earnings (Effective Portion)</u>	
	<u>Three Months Ended March 31,</u>	
	<u>2017</u>	<u>2016</u>
Interest expense, net	\$ (5.9)	\$ (3.5)
Cost of sales	\$ 0.9	\$ 3.6

	Fair Value as of		Balance Sheet Location
	March 31, 2017	December 31, 2016	
Assets:			
Derivatives designated as cash flow hedges			
Foreign currency	\$ 2.0	\$ 2.8	Prepays and other current assets
Derivatives designated as net investment hedges			
Foreign currency	659.8	717.9	Derivative assets
Total assets at fair value	<u>\$ 661.8</u>	<u>\$ 720.7</u>	
Liabilities:			
Derivatives designated as cash flow hedges			
Interest rate	\$ 57.2	\$ 55.1	Other liabilities, net
Foreign currency	0.9	1.1	Other accrued liabilities
Derivatives designated as net investment hedges			
Foreign currency	4.1	—	Other liabilities, net
Total liabilities at fair value	<u>\$ 62.2</u>	<u>\$ 56.2</u>	

Note 13. Franchise and Property Revenues

Franchise and property revenues consist of the following (in millions):

	<u>Three Months Ended March 31,</u>	
	<u>2017</u>	<u>2016</u>
Franchise royalties	\$ 242.0	\$ 227.8
Property revenues	175.0	171.3
Franchise fees and other revenue	33.2	28.9
Franchise and property revenues	<u>\$ 450.2</u>	<u>\$ 428.0</u>

Note 14. Other Operating Expenses (Income), net

Other operating expenses (income), net consist of the following (in millions):

	<u>Three Months Ended March 31,</u>	
	<u>2017</u>	<u>2016</u>
Net losses (gains) on disposal of assets, restaurant closures, and refranchisings	\$ 2.9	\$ 15.3
Litigation settlements and reserves, net	—	0.7
Net losses (gains) on foreign exchange	10.4	24.1
Other, net	0.5	0.7
Other operating expenses (income), net	<u>\$ 13.8</u>	<u>\$ 40.8</u>

Net losses (gains) on disposal of assets, restaurant closures, and refranchisings represent sales of properties and other costs related to restaurant closures and refranchisings. Gains and losses recognized in the current period may reflect certain costs related to closures and refranchisings that occurred in previous periods.

Note 15. Segment Reporting

As stated in Note 1, *Description of Business and Organization*, we manage three brands. Under the *Tim Hortons* brand, we operate in the donut/coffee/tea category of the quick service segment of the restaurant industry. Under the *Burger King* brand, we operate in the fast food hamburger restaurant category of the quick service segment of the restaurant industry. Under the *Popeyes* brand, we operate in the chicken category of the quick service segment of the restaurant industry. We generate revenue from four sources: (i) sales to franchisees related to our supply chain operations, including manufacturing, procurement, warehousing, and distribution, as well as sales to retailers; (ii) franchise revenues, consisting primarily of royalties based on a percentage of sales reported by franchise restaurants and franchise fees paid by franchisees; (iii) property revenues from properties we lease or sublease to franchisees; and (iv) sales at Company restaurants.

Each brand is managed by a brand president that reports directly to our Chief Executive Officer, who is our Chief Operating Decision Maker. Therefore, we have three operating segments: (1) TH, which includes all operations of our *Tim Hortons* brand, (2) BK, which includes all operations of our *Burger King* brand, and (3) PLK, which includes all operations of our *Popeyes* brand. Our three operating segments represent our reportable segments. PLK revenues and segment income for the period from the acquisition date of March 27, 2017 through March 31, 2017 were not material to our consolidated financial statements, and therefore, are not included in our consolidated statement of operations for the three months ended March 31, 2017. PLK revenues and segment income for this period will be included in our consolidated statement of operations for the three months ending June 30, 2017.

The following table presents revenues, by segment and by country (in millions):

	Three Months Ended March 31,	
	2017	2016
Revenues by operating segment:		
TH	\$ 733.6	\$657.8
BK	267.0	260.7
Total revenues	<u>\$ 1,000.6</u>	<u>\$918.5</u>
Revenues by country (a):		
Canada	\$ 657.0	\$581.2
United States	232.4	229.5
Other	111.2	107.8
Total revenues	<u>\$ 1,000.6</u>	<u>\$918.5</u>

(a) Only Canada and the United States represented 10% or more of our total revenues in each period presented.

Our measure of segment income is Adjusted EBITDA. Adjusted EBITDA represents earnings (net income or loss) before interest, (gain) loss on early extinguishment of debt, taxes, and depreciation and amortization, adjusted to exclude the non-cash impact of share-based compensation and non-cash incentive compensation expense and (income) loss from equity method investments, net of cash distributions received from equity method investments, as well as other operating expenses (income), net. Other specifically identified costs associated with non-recurring projects are also excluded from Adjusted EBITDA, including PLK Transaction costs associated with the Popeyes Acquisition, and integration costs associated with the acquisition of Tim Hortons. Adjusted EBITDA is used by management to measure operating performance of the business, excluding these non-cash and other specifically identified items that management believes are not relevant to management's assessment of operating performance or the performance of an acquired business. A reconciliation of segment income to net income (loss) consists of the following (in millions).

	Three Months Ended March 31,	
	2017	2016
Segment income:		
TH	\$ 256.2	\$ 227.8
BK	187.1	180.0
Adjusted EBITDA	443.3	407.8
Share-based compensation and non-cash incentive compensation expense	18.5	7.9
PLK Transaction costs	34.4	—
Integration costs	—	2.2
Impact of equity method investments (a)	(2.9)	(15.7)
Other operating expenses (income), net	13.8	40.8
EBITDA	379.5	372.6
Depreciation and amortization	43.3	42.0
Income from operations	336.2	330.6
Interest expense, net	111.4	115.1
Loss on early extinguishment of debt	20.4	—
Income tax expense	37.8	47.2
Net income	<u>\$ 166.6</u>	<u>\$ 168.3</u>

- (a) Represents (i) (income) loss from equity method investments and (ii) cash distributions received from our equity method investments. Cash distributions received from our equity method investments are included in segment income.

Note 16. Subsequent Event

Dividends

On April 4, 2017, we paid a cash dividend of \$0.18 per common share to common shareholders of record on March 3, 2017. On such date, Partnership also made a distribution in respect of each Partnership exchangeable unit in the amount of \$0.18 per exchangeable unit to holders of record on March 3, 2017. On April 3, 2017, we paid a cash dividend of \$0.98 per Preferred Share, for a total dividend of \$67.5 million, to the holder of the Preferred Shares. The dividend on the Preferred Shares included the amount due for the first calendar quarter of 2017.

On April 26, 2017, our board of directors declared a cash dividend of \$0.19 per common share, which will be paid on July 6, 2017, to common shareholders of record on May 15, 2017. Partnership will also make a distribution in respect of each Partnership exchangeable unit in the amount of \$0.19 per Partnership exchangeable unit, and the record date and payment date for distributions on Partnership exchangeable units are the same as the record date and payment date set forth above. On April 26, 2017, our board of directors declared a cash dividend of \$0.98 per Preferred Share, for a total dividend of \$67.5 million which will be paid to the holder of the Preferred Shares on July 5, 2017. The dividend on the Preferred Shares includes the amount due for the second calendar quarter of 2017.

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

You should read the following discussion together with our unaudited condensed consolidated financial statements and the related notes thereto included in Part I, Item 1 "Financial Statements" of this report.

The following discussion includes information regarding future financial performance and plans, targets, aspirations, expectations, and objectives of management, which constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of Canadian securities laws as described in further detail under "Special Note Regarding Forward-Looking Statements" set forth below. Actual results may differ materially from the results discussed in the forward-looking statements. Please refer to the risks and further discussion in the "Special Note Regarding Forward-Looking Statements" below.

We prepare our financial statements in accordance with accounting principles generally accepted in the United States ("U.S. GAAP" or "GAAP"). However, this Management's Discussion and Analysis of Financial Condition and Results of Operations also contains certain non-GAAP financial measures to assist readers in understanding our performance. Non-GAAP financial measures either exclude or include amounts that are not reflected in the most directly comparable measure calculated and presented in accordance with GAAP. Where non-GAAP financial measures are used, we have provided the most directly comparable measures calculated and presented in accordance with U.S. GAAP, a reconciliation to GAAP measures and a discussion of the reasons why management believes this information is useful to it and may be useful to investors.

Operating results for any one quarter are not necessarily indicative of results to be expected for any other quarter or for the fiscal year and our key business measures, as discussed below, may decrease for any future period. Unless the context otherwise requires, all references in this section to "RBI," "the Company," "we," "us," or "our" are to the Company and its subsidiaries, collectively.

Overview

We are a Canadian corporation originally formed on August 25, 2014 to serve as the indirect holding company for Tim Hortons and its consolidated subsidiaries and Burger King Worldwide and its consolidated subsidiaries. On March 27, 2017, we acquired Popeyes Louisiana Kitchen, Inc. and its consolidated subsidiaries ("Popeyes"). We are one of the world's largest quick service restaurant ("QSR") companies with more than \$27 billion in system-wide sales and over 23,000 restaurants in more than 100 countries and U.S. territories as of March 31, 2017. Our *Tim Hortons*®, *Burger King*®, and *Popeyes*® brands have similar franchised business models with complementary daypart mixes and product platforms. Our three iconic brands are managed independently while benefiting from global scale and sharing of best practices.

Tim Hortons restaurants are quick service restaurants with a menu that includes premium blend coffee, tea, espresso-based hot and cold specialty drinks, fresh baked goods, including donuts, *Timbits*®, bagels, muffins, cookies and pastries, grilled paninis, classic sandwiches, wraps, soups, and more. Burger King restaurants are quick service restaurants that feature flame-grilled hamburgers, chicken and other specialty sandwiches, french fries, soft drinks, and other affordably-priced food items. Popeyes restaurants are chicken quick service restaurants featuring a unique "Louisiana" style menu that includes spicy chicken, chicken tenders, fried shrimp, and other seafood, red beans and rice, and other regional items.

We have three operating and reportable segments: (1) Tim Hortons ("TH"); (2) Burger King ("BK"); and (3) Popeyes Louisiana Kitchen ("PLK"). We generate revenue from four sources: (i) sales to franchisees related to our supply chain operations, including manufacturing, procurement, warehousing, and distribution, as well as sales to retailers; (ii) franchise revenues, consisting primarily of royalties based on a percentage of sales reported by franchise restaurants and franchise fees paid by franchisees; (iii) property revenues from properties we lease or sublease to franchisees; and (iv) sales at restaurants owned by us ("Company restaurants"). PLK revenues and segment income for the period from the acquisition date of March 27, 2017 through March 31, 2017 were not material to our consolidated financial statements, and therefore, are not included in our consolidated statement of operations for the three months ended March 31, 2017. PLK revenues and segment income for this period will be included in our consolidated statement of operations for the three months ending June 30, 2017.

Operating Metrics and Key Financial Measures

We evaluate our restaurants and assess our business based on the following operating metrics and key financial measures:

- System-wide sales growth refers to the change in sales at all franchise restaurants and Company restaurants in one period from the same period in the prior year.
- System-wide sales represent sales at all franchise restaurants and Company restaurants. We do not record franchise sales as revenues; however, our franchise revenues include royalties based on a percentage of franchise sales. System-wide results are driven by our franchise restaurants, as approximately 100% of current system-wide restaurants are franchised.
- Comparable sales growth refers to the change in restaurant sales in one period from the same prior year period for restaurants that have been open for thirteen months or longer for TH and BK and 65 weeks or longer for PLK.
- Commencing in the first quarter of 2017, we are presenting net restaurant growth on a percentage basis, reflecting the net increase in restaurant count (openings, net of closures) over a trailing twelve month period, divided by the restaurant count at the beginning of the trailing twelve month period. This presentation has been applied retrospectively to the earliest period presented to provide period-to-period comparability. Previously, we presented net restaurant growth as the number of new restaurants opened, net of closures, during a stated period.
- Adjusted EBITDA, a non-GAAP measure, which represents earnings (net income or loss) before interest, (gain) loss on early extinguishment of debt, taxes, depreciation and amortization, adjusted to exclude specifically identified items that management believes are not relevant to management's assessment of operating performance. See *Non-GAAP Reconciliations*.

System-wide sales growth and comparable sales growth are measured on a constant currency basis, which means the results exclude the effect of foreign currency translation ("FX Impact"). For system-wide sales growth and comparable sales growth, we calculate the FX Impact by translating prior year results at current year monthly average exchange rates. For items included in our results of operations, we calculate the FX Impact by translating current year results at prior year monthly average exchange rates. We analyze these operating metrics on a constant currency basis as this helps identify underlying business trends, without distortion from the effects of currency movements.

Recent Events and Factors Affecting Comparability

Popeyes Acquisition

As described in Note 2 to the accompanying unaudited condensed consolidated financial statements, on March 27, 2017, we completed the acquisition of Popeyes for a total consideration of \$1,654.7 million (the "Popeyes Acquisition"). The consideration was funded through (1) cash on hand of approximately \$354.7 million, and (2) \$1,300.0 million from incremental borrowings under our Term Loan Facility – see Note 9 to the accompanying unaudited condensed consolidated financial statements.

PLK Transaction Costs

In connection with the Popeyes Acquisition, we incurred certain non-recurring fees and expenses ("PLK Transaction costs") totaling \$34.4 million during the three months ended March 31, 2017, consisting primarily of professional fees and compensation related expenses, all of which are classified as selling, general and administrative expenses in the condensed consolidated statement of operations. We expect to incur additional PLK Transaction costs through the remainder of 2017.

Integration Costs

In connection with the implementation of initiatives to integrate the back-office processes of TH and BK to enhance efficiencies, we incurred \$2.2 million related to these initiatives during the three months ended March 31, 2016, primarily consisting of professional fees.

Results of Operations for the Three Months Ended March 31, 2017 and 2016

Tabular amounts in millions of U.S. dollars unless noted otherwise.

Consolidated	Three Months Ended		Variance	FX Impact	Variance Excluding FX Impact
	March 31,				
	2017	2016			
Favorable / (Unfavorable)					
Revenues:					
Sales	\$ 550.4	\$490.5	\$ 59.9	\$ 15.7	\$ 44.2
Franchise and property revenues	450.2	428.0	22.2	5.5	16.7
Total revenues	1,000.6	918.5	82.1	21.2	60.9
Cost of sales	423.4	390.6	(32.8)	(12.0)	(20.8)
Franchise and property expenses	111.0	101.8	(9.2)	(2.1)	(7.1)
Selling, general and administrative expenses	121.9	73.2	(48.7)	(0.3)	(48.4)
(Income) loss from equity method investments	(5.7)	(18.5)	(12.8)	—	(12.8)
Other operating expenses (income), net	13.8	40.8	27.0	—	27.0
Total operating costs and expenses	664.4	587.9	(76.5)	(14.4)	(62.1)
Income from operations	336.2	330.6	5.6	6.8	(1.2)
Interest expense, net	111.4	115.1	3.7	(0.2)	3.9
Loss on early extinguishment of debt	20.4	—	(20.4)	—	(20.4)
Income before income taxes	204.4	215.5	(11.1)	6.6	(17.7)
Income tax expense	37.8	47.2	9.4	(0.4)	9.8
Net income	\$ 166.6	\$168.3	\$ (1.7)	\$ 6.2	\$ (7.9)

TH Segment	Three Months Ended		Variance	FX Impact	Variance Excluding FX Impact
	March 31,				
	2017	2016			
			Favorable / (Unfavorable)		
Revenues:					
Sales	\$ 527.4	\$467.3	\$ 60.1	\$ 15.4	\$ 44.7
Franchise and property revenues	206.2	190.5	15.7	6.4	9.3
Total revenues	733.6	657.8	75.8	21.8	54.0
Cost of sales	402.5	372.0	(30.5)	(11.8)	(18.7)
Franchise and property expenses	77.7	69.7	(8.0)	(2.5)	(5.5)
Segment SG&A	25.1	16.2	(8.9)	(0.3)	(8.6)
Segment depreciation and amortization (a)	25.1	25.1	—	(0.7)	0.7
Segment income (b)	256.2	227.8	28.4	8.0	20.4

BK Segment	Three Months Ended		Variance	FX Impact	Variance Excluding FX Impact
	March 31,				
	2017	2016			
Favorable / (Unfavorable)					
Revenues:					
Sales	\$ 23.0	\$ 23.2	\$ (0.2)	\$ 0.3	\$ (0.5)
Franchise and property revenues	244.0	237.5	6.5	(0.9)	7.4
Total revenues	267.0	260.7	6.3	(0.6)	6.9
Cost of sales	20.9	18.6	(2.3)	(0.2)	(2.1)
Franchise and property expenses	33.3	32.1	(1.2)	0.4	(1.6)
Segment SG&A	38.2	42.0	3.8	0.2	3.6
Segment depreciation and amortization (a)	12.5	12.0	(0.5)	—	(0.5)
Segment income	187.1	180.0	7.1	(0.2)	7.3

- (a) Segment depreciation and amortization consists of depreciation and amortization included in cost of sales and franchise and property expenses.
- (b) TH segment income for each of the three months ended March 31, 2017 and 2016 includes \$2.8 million of cash distributions received from equity method investments.

<i>Key Business Metrics</i>	Three Months Ended March 31,	
	2017	2016
Comparable sales growth		
TH	(0.1)%	5.6%
BK	(0.1)%	4.6%
PLK (c)	(0.2)%	1.6%
System-wide sales growth		
TH	3.3%	7.9%
BK	6.2%	10.0%
System-wide sales		
TH	\$1,514.0	\$1,424.7
BK	\$4,477.0	\$4,236.8
Net restaurant growth		
TH	4.6%	3.2%
BK	5.1%	4.3%
PLK (c)	5.8%	6.4%
Restaurant counts at period end		
TH	4,644	4,438
BK	15,768	15,008
PLK (c)	2,743	2,592
System-wide restaurant counts	23,155	22,038

- (c) PLK figures are shown for informational purposes only. Comparable sales growth is for the period from December 26, 2016 through March 27, 2017 for the current period, and from December 28, 2015 through April 17, 2016 for the comparative period. Net restaurant growth is for the period from April 17, 2016 through March 27, 2017 for the current period, and from April 19, 2015 through April 17, 2016 for the comparative period. Restaurant count is as of March 27, 2017 for the current period, and as of April 17, 2016 for the comparative period, inclusive of temporary closures.

Comparable Sales Growth

TH and BK global system comparable sales growth of (0.1)% was relatively flat during the three months ended March 31, 2017, including an impact of approximately (1)% due to a leap day in the prior-year period.

Sales and Cost of Sales

Sales include TH supply chain sales and sales from Company restaurants. TH supply chain sales represent sales of products, supplies and restaurant equipment, other than equipment sales related to initial restaurant establishment or renovations that are shipped directly from our warehouses or by third-party distributors to restaurants or retailers, as well as sales to retailers. Sales from Company restaurants, including sales by our consolidated TH Restaurant VIEs (see Note 3 to the accompanying unaudited condensed consolidated unaudited financial statements for additional information on Restaurant VIEs), represent restaurant-level sales to our guests.

Cost of sales includes costs associated with the management of our TH supply chain, including cost of goods, direct labor and depreciation, as well as the cost of goods delivered by third-party distributors to the restaurants for which we manage the supply chain logistics, and for products sold through retailers. Cost of sales also includes food, paper and labor costs of Company restaurants, which are principally costs incurred by our consolidated TH Restaurant VIEs.

During the three months ended March 31, 2017, the increase in sales was driven by a \$44.7 million increase in our TH segment and a \$15.7 million favorable FX Impact, partially offset by a \$0.5 million decrease in our BK segment. The increase in our TH segment was driven primarily by a \$55.3 million increase in our supply chain sales as a result of system-wide sales growth and an increase in retail sales. This factor was partially offset by a \$10.6 million decrease in our TH Company restaurant revenue, primarily from the conversion of Restaurant VIEs to franchise restaurants.

During the three months ended March 31, 2017, the increase in cost of sales was driven primarily by an \$18.7 million increase in our TH segment, a \$2.1 million increase in our BK segment, and a \$12.0 million unfavorable FX Impact. The increase in our TH segment was primarily due to a \$30.6 million increase in supply chain cost of sales driven by the increase in supply chain sales described above, net of supply chain cost savings derived from effective cost management. This factor was partially offset by an \$11.9 million decrease in Company restaurant cost of sales, primarily from the conversion of Restaurant VIEs to franchise restaurants.

Franchise and Property

Franchise and property revenues consist primarily of royalties earned on franchise sales, rents from real estate leased or subleased to franchisees, franchise fees, revenues derived from equipment packages at establishment of a restaurant and in connection with renewal or renovation, and other revenue. Franchise and property expenses consist primarily of depreciation of properties leased to franchisees, rental expense associated with properties subleased to franchisees, costs of equipment packages sold at establishment of a restaurant and in connection with renewal or renovation, amortization of franchise agreements, and bad debt expense (recoveries).

During the three months ended March 31, 2017, the increase in franchise and property revenues was driven by a \$9.3 million increase in our TH segment, a \$7.4 million increase in our BK segment, and a \$5.5 million favorable FX Impact. The increase in our TH segment was primarily due to a \$4.8 million increase in franchise fees and other revenue, due to an increase in restaurant openings, and a \$3.7 million increase in royalties, driven by net restaurant growth. The increase in our BK segment was primarily due to an increase in royalties, driven by net restaurant growth.

During the three months ended March 31, 2017, the increase in franchise and property expenses was driven by a \$5.5 million increase in our TH segment, a \$1.6 million increase in our BK segment, and a \$2.1 million unfavorable FX Impact.

Selling, General and Administrative Expenses

Our selling, general and administrative expenses were comprised of the following:

	Three Months Ended		Variance	
	March 31,		\$	%
	2017	2016	Favorable / (Unfavorable)	
Segment SG&A:				
TH	\$ 25.1	\$ 16.2	\$ (8.9)	(54.9)%
BK	38.2	42.0	3.8	9.0%
Share-based compensation and non-cash incentive compensation expense	18.5	7.9	(10.6)	(134.2)%
Depreciation and amortization	5.7	4.9	(0.8)	(16.3)%
PLK Transaction costs	34.4	—	(34.4)	NM
Integration costs	—	2.2	2.2	NM
Selling, general and administrative expenses	<u>\$ 121.9</u>	<u>\$ 73.2</u>	<u>\$ (48.7)</u>	<u>(66.5)%</u>

NM - not meaningful

Segment selling, general and administrative expenses ("Segment SG&A") include segment selling expenses, which consist primarily of Company restaurant advertising fund contributions, and segment general and administrative expenses, which are comprised primarily of salary and employee-related costs for non-restaurant employees, professional fees, information technology systems, and general overhead for our corporate offices.

During the three months ended March 31, 2017, TH Segment SG&A increased primarily due to an increase in salaries and benefits and an unfavorable FX Impact. During the same period, BK Segment SG&A decreased primarily due to a decrease in salaries and benefits and a favorable FX Impact.

During the three months ended March 31, 2017, the increase in share-based compensation and non-cash incentive compensation expense was due primarily to a \$3.7 million equity award modification recognized in the current period, an increase of \$2.8 million related to the remeasurement of liability-classified and non-employee equity awards to fair value, and an increase due to additional equity awards granted.

During the three months ended March 31, 2017, the increase in depreciation and amortization expense is primarily due to higher depreciation related to information technology capital expenditures during 2016.

(Income) Loss from Equity Method Investments

(Income) loss from equity method investments reflects our share of investee net income or loss, non-cash dilution gains or losses from changes in our ownership interests in equity method investees, and basis difference amortization.

The change in (income) loss from equity method investments during the three months ended March 31, 2017 was primarily driven by the prior year recognition of an \$11.6 million increase to the carrying value of our investment balance and a noncash dilution gain included in (income) loss from equity method investments on the issuance of capital stock by one of our equity method investees.

Other Operating Expenses (Income), net

Our other operating expenses (income), net were comprised of the following:

	Three Months Ended March 31,	
	2017	2016
Net losses (gains) on disposal of assets, restaurant closures, and refranchisings	\$ 2.9	\$ 15.3
Litigation settlements and reserves, net	—	0.7
Net losses (gains) on foreign exchange	10.4	24.1
Other, net	0.5	0.7
Other operating expenses (income), net	<u>\$ 13.8</u>	<u>\$ 40.8</u>

Net losses (gains) on disposal of assets, restaurant closures, and refranchisings represent sales of properties and other costs related to restaurant closures and refranchisings. Gains and losses recognized in the current period may reflect certain costs related to closures and refranchisings that occurred in previous periods. Net losses (gains) on disposals of assets, restaurant closures, and refranchisings for the three months ended March 31, 2016 primarily reflects losses in connection with refranchisings in our TH business.

Net losses (gains) on foreign exchange is primarily related to revaluation of foreign denominated assets and liabilities.

Interest Expense, net

Our interest expense, net and the weighted average interest rate on our long-term debt were as follows:

	Three Months Ended March 31,	
	2017	2016
Interest expense, net	\$ 111.4	\$ 115.1
Weighted average interest rate on long-term debt	5.0%	5.1%

During the three months ended March 31, 2017, interest expense, net decreased primarily in connection with a prepayment and a reduction in the interest rate on our Term Loan Facility (as defined below) in connection with a refinancing of our Term Loan Facility executed in February 2017. See Note 9 to the accompanying unaudited condensed consolidated financial statements for a description of the refinancing.

Loss on Early Extinguishment of Debt

During the three months ended March 31, 2017, we recorded a \$20.4 million loss on early extinguishment of debt, which primarily reflects the write-off of unamortized debt issuance costs and discounts in connection with the refinancing of our Term Loan Facility.

Income Tax Expense

Our effective tax rate was 18.5% for the three months ended March 31, 2017. The effective tax rate during this period was primarily a result of the mix of income from multiple tax jurisdictions, the favorable impact of our financing structure and stock option exercises, partially offset by non-deductible transaction related costs.

Our effective tax rate was 21.9% for the three months ended March 31, 2016. The effective tax rate during this period was primarily a result of the mix of income from multiple tax jurisdictions, partially offset by the favorable impact of our financing structure.

Net Income

We reported net income of \$166.6 million for the three months ended March 31, 2017, compared to net income of \$168.3 million for the three months ended March 31, 2016, primarily as a result of a loss on early extinguishment of debt of \$20.4 million, partially offset by a decrease in income tax expense of \$9.4 million, an increase in income from operations of \$5.6 million, and a decrease in interest expense, net of \$3.7 million. The increase in income from operations was driven by an increase in revenues and a decrease in other operating expenses (income), net, partially offset by increases in selling, general and administrative expenses, cost of sales, franchise and property expenses and a decrease in income from equity method investments.

Non-GAAP Reconciliations

The table below contains information regarding EBITDA and Adjusted EBITDA, which are non-GAAP measures. These non-GAAP measures do not have a standardized meaning under U.S. GAAP and may differ from similar captioned measures of other companies in our industry. We believe that these non-GAAP measures are useful to investors in assessing our operating performance, as it provides them with the same tools that management uses to evaluate our performance and is responsive to questions we receive from both investors and analysts. By disclosing these non-GAAP measures, we intend to provide investors with a consistent comparison of our operating results and trends for the periods presented. EBITDA is defined as earnings (net income or loss) before interest, (gain) loss on early extinguishment of debt, taxes, and depreciation and amortization and is used by management to measure operating performance of the business. Adjusted EBITDA is defined as EBITDA excluding the non-cash impact of share-based compensation and non-cash incentive compensation expense and (income) loss from equity method investments, net of cash distributions received from equity method investments, as well as other operating expenses (income), net. Other specifically identified costs associated with non-recurring projects are also excluded from Adjusted EBITDA, including PLK Transaction costs associated with the Popeyes Acquisition and integration costs associated with the acquisition of Tim Hortons. Adjusted EBITDA is used by management to measure operating performance of the business, excluding these non-cash and other specifically identified items that management believes are not relevant to management's assessment of operating performance or the performance of an acquired business. Adjusted EBITDA, as defined above, also represents our measure of segment income for each of our three operating segments. PLK segment income for the period from the acquisition date of March 27, 2017 through March 31, 2017 was not material to our consolidated financial statements, and therefore, are not included in our accompanying consolidated statement of operations for the three months ended March 31, 2017. PLK segment income for this period will be included in our consolidated statement of operations for the three months ending June 30, 2017.

	Three Months Ended		Variance	
	March 31,		\$	%
	2017	2016	Favorable / (Unfavorable)	
Segment income:				
TH	\$ 256.2	\$ 227.8	\$ 28.4	12.5%
BK	187.1	180.0	7.1	3.9%
Adjusted EBITDA	443.3	407.8	35.5	8.7%
Share-based compensation and non-cash incentive compensation expense	18.5	7.9	(10.6)	(134.2)%
PLK Transaction costs	34.4	—	(34.4)	NM
Integration costs	—	2.2	2.2	NM
Impact of equity method investments (a)	(2.9)	(15.7)	(12.8)	(81.5)%
Other operating expenses (income), net	13.8	40.8	27.0	66.2%
EBITDA	379.5	372.6	6.9	1.9%
Depreciation and amortization	43.3	42.0	(1.3)	(3.1)%
Income from operations	336.2	330.6	5.6	1.7%
Interest expense, net	111.4	115.1	3.7	3.2%
Loss on early extinguishment of debt	20.4	—	(20.4)	NM
Income tax expense	37.8	47.2	9.4	19.9%
Net income	<u>\$ 166.6</u>	<u>\$ 168.3</u>	<u>\$ (1.7)</u>	<u>(1.0)%</u>

- (a) Represents (i) (income) loss from equity method investments and (ii) cash distributions received from our equity method investments. Cash distributions received from our equity method investments are included in segment income.

The increase in Adjusted EBITDA for the three months ended March 31, 2017 reflects increases in segment income in our TH and BK segments.

The increase in EBITDA for the three months ended March 31, 2017 is primarily due to increases in segment income in our TH and BK segments, a decrease in other operating expenses (income), net, and the non-recurrence of integration costs, partially offset by PLK Transaction costs recognized in the current period, a decrease in favorable results from the impact of equity method investments, and an increase in share-based compensation and non-cash incentive compensation.

Liquidity and Capital Resources

Our primary sources of liquidity are cash on hand, cash generated by operations, and borrowings available under our Revolving Credit Facility (as defined below). We have used, and may in the future use, our liquidity to make required interest and/or principal payments, to pay dividends on Preferred Shares (as defined below), to repurchase our common shares, to repurchase Class B exchangeable limited partnership units (“Partnership exchangeable units”), to voluntarily prepay and repurchase our or one of our affiliate’s outstanding debt, to fund our investing activities, including the Popeyes Acquisition, and to pay dividends on our common shares and distributions on the Partnership exchangeable units. As a result of our borrowings, we are highly leveraged. Our liquidity requirements are significant, primarily due to debt service and the cash dividend requirements of our Preferred Shares.

At March 31, 2017, we had cash and cash equivalents of \$923.9 million and working capital of \$302.2 million. In addition, at March 31, 2017, we had borrowing availability of \$498.4 million under our Revolving Credit Facility. Based on our current level of operations and available cash, we believe our cash flow from operations, combined with availability under our Revolving Credit Facility, will provide sufficient liquidity to fund our current obligations, dividends on Preferred Shares, debt service requirements, and capital spending over the next twelve months.

At March 31, 2017, approximately 13% of our consolidated cash and cash equivalents balances were held in countries other than Canada and the U.S. Undistributed earnings of our foreign subsidiaries for periods prior to the acquisition of Tim Hortons in 2014 are considered indefinitely reinvested for U.S. income tax purposes. Subsequent to then, we record a deferred tax liability for earnings of foreign subsidiaries with U.S. parent companies when such amounts are not considered permanently reinvested and would be subject to tax in the U.S. upon repatriation of cash.

On August 2, 2016, our board of directors approved a share repurchase authorization wherein RBI may purchase up to \$300.0 million of our common shares through July 2021. Repurchases under the Company's authorization will be made in the open market or through privately negotiated transactions. In connection with the share repurchase authorization, on August 4, 2016 we announced that the Toronto Stock Exchange (the "TSX") had accepted the notice of our intention to commence a normal course issuer bid. Under this normal course issuer bid, we are permitted to repurchase up to 18,085,962 common shares for the one-year period commencing on August 8, 2016 and ending on August 7, 2017, or earlier if we complete the repurchases prior to such date. Share repurchases under the normal course issuer bid will be made through the facilities of the TSX, the New York Stock Exchange (the "NYSE") and/or other exchanges and alternative Canadian or foreign trading systems, if eligible, or by such other means as may be permitted by the TSX and/or the NYSE under applicable law. Shareholders may obtain a copy of the notice, free of charge, by contacting the Company. As of the date of this report, there have been no share repurchases under the normal course issuer bid.

Debt Instruments and Debt Service Requirements

Our long-term debt is comprised primarily of borrowings under our Credit Facilities, amounts outstanding under our 2015 Senior Notes, 2014 Senior Notes, and Tim Hortons Notes (each as defined below), and obligations under capital leases. For further information about our long-term debt, see Note 9 to the accompanying unaudited condensed consolidated financial statements included in this report.

Refinancing of Credit Facilities

On February 17, 2017, two of our subsidiaries (the "Borrowers") entered into a second amendment (the "Second Amendment") to the credit agreement governing our senior secured term loan facility (the "Term Loan Facility") and our senior secured revolving credit facility of up to \$500.0 million of revolving extensions of credit outstanding at any time (including revolving loans, swingline loans and letters of credit) maturing on December 12, 2019 (the "Revolving Credit Facility" and together with the Term Loan Facility, the "Credit Facilities"). Under the Second Amendment, (i) the outstanding aggregate principal amount under our Term Loan Facility was decreased to \$4,900.0 million as a result of a repayment of \$146.1 million from cash on hand, (ii) the interest rate applicable to our Term Loan Facility was reduced to, at our option, either (a) a base rate plus an applicable margin equal to 1.25%, or (b) a Eurocurrency rate plus an applicable margin equal to 2.25%, (iii) the maturity of our Term Loan Facility was extended from December 12, 2021 to February 17, 2024, and (iv) the Borrowers and their subsidiaries were provided with additional flexibility under certain negative covenants, including incurrence of indebtedness, making of investments, dispositions and restricted payments, and prepayment of subordinated indebtedness. Except as described herein, the Second Amendment does not contain any material changes to the terms of the Credit Facilities.

Incremental Term Loan

In connection with the Popeyes Acquisition, we obtained an incremental term loan in the aggregate principal amount of \$1,300.0 million (the "Incremental Term Loan") under our Term Loan Facility. The Incremental Term Loan bears interest at the same rate as the Term Loan Facility and also matures on February 17, 2024. In connection with the Incremental Term Loan, Popeyes was included as loan guarantor and its assets as collateral under the Credit Facilities. Except as described herein, there were no material changes to the terms of the Credit Facilities.

Credit Facilities

As of March 31, 2017, there was \$6,187.1 million outstanding principal amount under the Term Loan Facility with a weighted average interest rate of 3.31%. Based on the amounts outstanding under the Term Loan Facility and LIBOR as of March 31, 2017, subject to a floor of 1.00%, required debt service for the next twelve months is estimated to be approximately \$207.1 million in interest payments and \$49.1 million in principal payments. In addition, based on LIBOR as of March 31, 2017, net cash settlements that we expect to pay on our \$2,500.0 million interest rate swap are estimated to be approximately \$23.7 million for the next twelve months.

As of March 31, 2017, we had no amounts outstanding under the Revolving Credit Facility, had \$1.6 million of letters of credit issued against the facility, and our borrowing availability was \$498.4 million. Funds available under the Revolving Credit Facility may be used to repay other debt, finance debt or share repurchases, to fund acquisitions or capital expenditures, and for other general corporate purposes. We have a \$125.0 million letter of credit sublimit as part of the Revolving Credit Facility, which reduces our borrowing availability thereunder by the cumulative amount of outstanding letters of credit.

Senior Notes

The Borrowers are party to an indenture (the “2015 Senior Notes Indenture”) in connection with the issuance of \$1,250.0 million of 4.625% first lien senior notes due January 15, 2022 (the “2015 Senior Notes”). The Borrowers are also party to an indenture (the “2014 Senior Notes Indenture”) in connection with the issuance of \$2,250.0 million of 6.00% second lien secured notes due April 1, 2022 (the “2014 Senior Notes”). No principal payments are due on the 2015 Senior Notes or 2014 Senior Notes until maturity and interest is paid semi-annually.

Based on the amounts outstanding at March 31, 2017, required debt service for the next twelve months on the 2015 Senior Notes and 2014 Senior Notes is \$57.8 million and \$135.0 million, respectively, in interest payments.

Tim Hortons Notes

Tim Hortons Notes comprise three series of senior notes: (i) C\$48.0 million of series 1 notes, due June 1, 2017 bearing interest at 4.20%, (ii) C\$2.6 million of series 2 notes, due December 1, 2023, bearing interest at 4.52%, and (iii) C\$3.9 million of series 3 notes, due April 1, 2019, bearing interest at 2.85% (collectively, the “Tim Hortons Notes”). No principal payments are due until maturity. Based on the amounts outstanding at March 31, 2017, required debt service for the next twelve months on the Tim Hortons Notes is C\$47.4 million in principal payments and C\$1.1 million in interest payments.

Restrictions and Covenants

As of March 31, 2017, we were in compliance with all debt covenants under the Credit Facilities, 2015 Senior Notes Indenture and 2014 Senior Notes Indenture and the indenture covering the Tim Hortons Notes, and there were no limitations on our ability to draw on the remaining availability under our Revolving Credit Facility.

Preferred Shares

In December 2014, Berkshire Hathaway Inc. (“Berkshire”) and the Company entered into a Securities Purchase Agreement pursuant to which National Indemnity Company, a wholly-owned subsidiary of Berkshire, purchased 68,530,939 Class A 9.0% cumulative compounding perpetual voting preferred shares (the “Preferred Shares”). Our articles provide that the maximum number of Preferred Shares that we are authorized to issue is limited to 68,530,939 Preferred Shares, which is the number of Preferred Shares issued to National Indemnity Company and now outstanding.

The holder of the Preferred Shares is entitled to receive, as and when declared by our board of directors, cumulative cash dividends at an annual rate of 9.0% on the amount of the purchase price of \$43.775848 per Preferred Share, payable quarterly in arrears (“regular quarterly dividends”). Such dividends accrue daily on a cumulative basis, whether or not declared by our board of directors. While our board of directors has declared, and we have paid, regular quarterly dividends on our Preferred Shares every quarter since the three months ended March 31, 2015, the board can elect not to declare such dividends in the future and, in such event, additional dividends will accrue on any past due dividends as set forth below.

The Preferred Shares may be redeemed at our option, in whole or in part, at any time on and after December 12, 2017, which is the third anniversary of their original issue date. After the tenth anniversary of the original issue date, holders of not less than a majority of the outstanding Preferred Shares may cause us to redeem the Preferred Shares. The redemption price, in either case, is \$48.109657 per Preferred Share, plus accrued and unpaid dividends, including any unpaid make-whole dividend and any additional dividends. Holders of Preferred Shares also hold a contingently exercisable option to cause us to redeem their Preferred Shares at the redemption price in the event of certain triggering events. In the event that a triggering event is announced, the holders of not less than a majority of the Preferred Shares may require us, to the fullest extent permitted by law, to redeem all of the outstanding Preferred Shares of such holders at a price equal to the redemption price for each redeemed share on the date of the consummation of the triggering event. For this purpose, a “triggering event” means the occurrence of one or more of the following: (i) the acquisition of the Company by another entity by means of any transaction or series of transactions (including, without limitation, any merger, amalgamation, arrangement, consolidation or reorganization) if the Company’s shareholders constituted immediately prior to such transaction or series of related transactions hold less than 50% of the voting power of the surviving or acquiring entity; (ii) the closing of the transfer, in one transaction or a series of related transactions, to a person or entity (or a group of persons or entities) of the Company’s securities if, after such closing, the Company’s shareholders constituted immediately prior to such transaction or series of

related transactions hold less than 50% of the voting power of the Company or its successor; or (iii) a sale, license or other disposition (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company. Since the redemption features are not solely within the control of the Company, the Preferred Shares are classified as temporary equity. Once a Preferred Share has been redeemed and all payments and dividends to the holder have been made in full, it must be cancelled and may not be reissued.

Cash Dividends

On April 4, 2017, we paid a dividend of \$0.18 per common share and Partnership made a distribution in respect of each Partnership exchangeable unit in the amount of \$0.18 per Partnership exchangeable unit. On April 3, 2017, we paid a dividend of \$0.98 per Preferred Share, for a total of \$67.5 million, which included the amount due for the first calendar quarter of 2017.

On April 26, 2017, our board of directors declared a cash dividend of \$0.19 per common share, which will be paid on July 6, 2017, to common shareholders of record on May 15, 2017. Partnership will also make a distribution in respect of each Partnership exchangeable unit in the amount of \$0.19 per Partnership exchangeable unit, and the record date and payment date for distributions on Partnership exchangeable units are the same as the record date and payment date set forth above. On April 26, 2017, our board of directors declared a cash dividend of \$0.98 per Preferred Share, for a total dividend of \$67.5 million which will be paid to the holder of the Preferred Shares on July 5, 2017. The dividend on the Preferred Shares includes the amount due for the second calendar quarter of 2017.

No dividend may be declared or paid on common shares of the Company until a dividend is declared or paid on the Preferred Shares. In addition, if holders of at least a majority of the outstanding Preferred Shares have delivered a notice to exercise their right to have the Company redeem the Preferred Shares, no dividend may be declared or paid on our common shares (except that dividends declared on our common shares prior to the date of such delivery may be paid) unless on the date of such declaration or payment all Preferred Shares subject to such notice have been redeemed in full.

In addition, because we are a holding company, our ability to pay cash dividends on our common shares may be limited by restrictions under our debt agreements. Although we do not have a dividend policy, our board of directors may, subject to compliance with the covenants contained in our debt agreements and other considerations, determine to pay dividends in the future. We expect to pay all dividends from cash generated from our operations.

Outstanding Security Data

As of April 20, 2017, we had outstanding 235,617,365 common shares, 68,530,939 Preferred Shares, and one special voting share. The special voting share is held by a trustee, entitling the trustee to that number of votes on matters on which holders of common shares are entitled to vote equal to the number of Partnership exchangeable units outstanding. The trustee is required to cast such votes in accordance with voting instructions provided by holders of Partnership exchangeable units. At any shareholder meeting of the Company, holders of our common shares vote together as a single class with the Preferred Shares and the special voting share except as otherwise provided by law. For information on our share-based compensation and our outstanding equity awards, see Note 14 to the audited consolidated financial statements in Part II, Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2016, filed with the SEC and Canadian securities regulatory authorities on February 17, 2017.

There were 226,859,954 Partnership exchangeable units outstanding as of April 20, 2017. Since December 12, 2015, the holders of Partnership exchangeable units have had the right to require Partnership to exchange all or any portion of such holder's Partnership exchangeable units for our common shares at a ratio of one share for each Partnership exchangeable unit, subject to our right as the general partner of Partnership to determine to settle any such exchange for a cash payment in lieu of our common shares.

Comparative Cash Flows

Operating Activities

Cash provided by operating activities was \$275.6 million during the three months ended March 31, 2017, compared to \$183.3 million during the same period in the prior year. The increase in cash provided by operating activities was driven by an increase in cash provided by changes in working capital, an increase in TH and BK segment income, and a decrease in income tax payments, partially offset by the PLK Transaction costs.

Investing Activities

Cash used for investing activities was \$1,624.7 million for the three months ended March 31, 2017, compared to cash provided by investing activities of \$6.8 million during the same period in the prior year. The change in investing activities was driven primarily by net cash used for the Popeyes Acquisition.

Financing Activities

Cash provided by financing activities was \$809.3 million for the three months ended March 31, 2017, compared to cash used for financing activities of \$135.9 million during the same period in the prior year. The change in financing activities was driven primarily by proceeds from incremental borrowings under our Term Loan Facility to finance a portion of the purchase price consideration for the Popeyes Acquisition, partially offset by the repayment of a portion of the Term Loan Facility in connection with the February refinancing referred to above, the repayment of debt assumed in the Popeyes Acquisition, payments of financing costs, and higher dividend payments in the current period.

Contractual Obligations and Commitments

Except as described herein, as of March 31, 2017, there were no material changes to our contractual obligations, which are detailed in our Annual Report on Form 10-K for the year ended December 31, 2016 filed with the SEC and Canadian securities regulatory authorities on February 17, 2017. During the three months ended March 31, 2017, we completed the refinancing of our Credit Facilities and incurred the Incremental Term Loan, each as defined and as described in Note 9, *Long-Term Debt*, to the accompanying unaudited condensed consolidated financial statements. The following table provides an update as of March 31, 2017 of the contractual obligations under our Credit Facilities presented in our Annual Report on Form 10-K for the year ended December 31, 2016.

<u>Contractual Obligations</u>	<u>Payment Due by Period</u>				
	<u>Total</u>	<u>Less Than 1 Year</u>	<u>1-3 Years (In millions)</u>	<u>3-5 Years</u>	<u>More Than 5 Years</u>
Credit Facilities, including interest (a)	\$7,578.3	\$ 258.1	\$ 535.8	\$ 524.2	\$ 6,260.2
Total	<u>\$7,578.3</u>	<u>\$ 258.1</u>	<u>\$ 535.8</u>	<u>\$ 524.2</u>	<u>\$ 6,260.2</u>

(a) We have estimated our interest payments through the maturity of our Credit Facilities based on LIBOR as of March 31, 2017.

Critical Accounting Policies and Estimates

This discussion and analysis of financial condition and results of operations is based on our unaudited condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements requires our management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues, and expenses, as well as related disclosures of contingent assets and liabilities. We evaluate our estimates on an ongoing basis and we base our estimates on historical experience and various other assumptions we deem reasonable to the situation. These estimates and assumptions form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. As future events and their effects cannot be determined with precision, actual results could differ significantly from these estimates. Changes in our estimates could materially impact our results of operations and financial condition in any particular period. For a complete discussion of our critical and significant accounting policies and estimates, please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our Annual Report on Form 10-K for the year ended December 31, 2016 filed with the SEC and Canadian securities regulatory authorities on February 17, 2017. In addition to those policies and estimates, due to recent transactions and events, we also consider the following to be part of our critical accounting policies and estimates due to the high degree of judgment or complexity in its application:

Business Combinations

The Popeyes Acquisition was accounted for using the acquisition method of accounting, or acquisition accounting, in accordance with ASC Topic 805, *Business Combinations*. The acquisition method of accounting involves the allocation of the purchase price to the estimated fair values of the assets acquired and liabilities assumed. This allocation process involves the use of estimates and assumptions to derive fair values and to complete the allocation. Acquisition accounting allows for up to one year to obtain the information necessary to finalize the fair value of all assets acquired and liabilities assumed at March 27, 2017. As of March 31, 2017, we have recorded preliminary acquisition accounting allocations, which are subject to revision as we obtain additional information necessary to complete the fair value studies and acquisition accounting.

In the event that actual results vary from any of the estimates or assumptions used in the valuation or allocation process, we may be required to record an impairment charge or an increase in depreciation or amortization in future periods, or both.

See Note 2 to the accompanying unaudited condensed consolidated financial statements included in Part I, Item 1 “Financial Statements” for additional information about accounting for the Popeyes Acquisition.

New Accounting Pronouncements

See Note 4 – *New Accounting Pronouncements* in the notes to the accompanying unaudited condensed consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

There were no material changes during the three months ended March 31, 2017 to the disclosures made in Part II, Item 7A of our Annual Report on Form 10-K for the year ended December 31, 2016 filed with the SEC and Canadian securities regulatory authorities on February 17, 2017.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

An evaluation was conducted under the supervision and with the participation of management, including the Company’s Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), of the effectiveness of the Company’s disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and Exchange Act Rules 15d-15(e)) as of March 31, 2017. Based on that evaluation, the CEO and CFO concluded that the Company’s disclosure controls and procedures were effective as of such date.

Internal Control Over Financial Reporting

The Company’s management, including the CEO and CFO, confirm that there were no changes in the Company’s internal control over financial reporting during the three months ended March 31, 2017 that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

Special Note Regarding Forward-Looking Statements

Certain information contained in this report, including information regarding future financial performance and plans, targets, aspirations, expectations, and objectives of management, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of Canadian securities laws. We refer to all of these as forward-looking statements. Forward-looking statements are forward-looking in nature and, accordingly, are subject to risks and uncertainties. These forward-looking statements can generally be identified by the use of words such as “believe”, “anticipate”, “expect”, “intend”, “estimate”, “plan”, “continue”, “will”, “may”, “could”, “would”, “target”, “potential” and other similar expressions and include, without limitation, statements regarding our expectations or beliefs regarding (i) our future financial obligations, including annual debt service requirements, capital expenditures and dividend payments, our ability to meet such obligations and the source of funds used to satisfy such obligations; (ii) the amount and timing of additional general and administrative expenses associated with the Popeyes Acquisition; and (iii) certain accounting and tax matters.

These forward-looking statements represent management's expectations as of the date hereof. These forward-looking statements are based on certain assumptions and analyses made by the Company in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances. However, these forward-looking statements are subject to a number of risks and uncertainties and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results, level of activity, performance or achievements to differ materially from those expressed or implied by these forward-looking statements include, among other things, risks related to: (1) our substantial indebtedness, which could adversely affect our financial condition and prevent us from fulfilling our obligations; (2) global economic or other business conditions that may affect the desire or ability of our customers to purchase our products such as inflationary pressures, high unemployment levels, declines in median income growth, consumer confidence and consumer discretionary spending and changes in consumer perceptions of dietary health and food safety; (3) our relationship with, and the success of, our franchisees and risks related to our fully franchised business model; (4) the effectiveness of our marketing and advertising programs and franchisee support of these programs; (5) significant and rapid fluctuations in interest rates and in the currency exchange markets and the effectiveness of our hedging activity; (6) our ability to successfully implement our domestic and international growth strategy for our brands and risks related to our international operations; (7) our reliance on master franchisees and subfranchisees to accelerate restaurant growth; (8) the ability of the counterparties to our credit facilities and derivatives to fulfill their commitments and/or obligations; and (9) changes in applicable tax laws or interpretations thereof.

We operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for our management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Finally, our future results will depend upon various other risks and uncertainties, including, but not limited to, those detailed in Part I, Item 1A "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2016 filed with the SEC and Canadian securities regulatory authorities on February 17, 2017, as well as other materials that we from time to time file with, or furnish to, the SEC or file with Canadian securities regulatory authorities. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements in this section and elsewhere in this report. Other than as required under securities laws, we do not assume a duty to update these forward-looking statements, whether as a result of new information, subsequent events or circumstances, changes in expectations or otherwise.

Part II – Other Information

Item 5. Other Information

Item 5.02 Departure of Directors or Certain Officers; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On January 17, 2017, the Compensation Committee of the board of directors of the Company (the “Compensation Committee”) approved an increase in the target bonus percentage of Daniel Schwartz, CEO, Joshua Kobza, CFO, Jose Cil, President, Burger King and Elias Diaz Sese, President, Tim Hortons, from 200%, 180%, 180% and 180% to 300%, 200%, 200% and 200%, respectively, for exemplary performance.

On January 17, 2017, the Compensation Committee approved the 2017 Annual Bonus Program on substantially the same terms as the 2016 Annual Bonus Program. The Compensation Committee also approved an umbrella plan which establishes a maximum amount the named executive officers and other persons covered by Section 16(b) of the Exchange Act are eligible to receive as a cash incentive payment under the 2017 Annual Bonus Program for purposes of complying with Section 162(m) of the Internal Revenue Code. The bonus targets approved by the board of directors in connection with the 2017 Annual Bonus Program will serve as a guideline to the Compensation Committee in exercising its negative discretion for determining the actual amount of each executive’s cash incentive payment for 2017, if any.

Pursuant to the Company’s Bonus Swap Program, the Company provides eligible employees, including its named executive officers or NEOs, the ability to invest a portion of their net cash bonus into equity of the Company (“Investment Shares”) and leverage the investment through the issuance of matching restricted share units (“RSUs”). The terms of the 2016 Bonus Swap Program are substantially the same as the terms of the 2015 Bonus Swap Program, which are described in our quarterly report on Form 10-Q for the three months ended March 31, 2016. All of the Company’s NEOs elected to participate in the 2016 Bonus Swap Program and to purchase Investment Shares. On January 17, 2017, the Compensation Committee approved the grants of matching RSUs to the participants in the 2016 Bonus Swap Program. On February 24, 2017, our NEOs received the following number of matching RSUs: Daniel Schwartz, 26,850; Joshua Kobza, 20,144; Jose Cil, 16,694; Elias Dias Sese, 17,060; and Heitor Gonçalves, 14,192. All of the matching RSUs will be forfeited if an NEO’s employment is terminated for any reason (other than death or disability) prior to December 31, 2018. If an NEO sells more than 50% of the Investment Shares before the vesting date, he will forfeit 100% of the matching RSUs. An NEO who sells 50% or less of the Investment Shares before the vesting date will forfeit 50% of the matching RSUs and a proportional amount of the remaining matching RSUs. On January 17, 2017, the Compensation Committee approved the 2017 Bonus Swap Program on substantially the same terms as the 2016 Bonus Swap Program.

Item 6. Exhibits

The exhibits listed in the accompanying index are filed as part of this report.

<u>Exhibit Number</u>	<u>Description</u>
10.10(d)	Amendment No. 2, dated February 17, 2017, to the Credit Agreement dated as of October 27, 2014, among 1011778 B.C. Unlimited Liability Company, an unlimited liability company organized under the laws of British Columbia, New Red Finance, Inc., a Delaware corporation, 1013421 B.C. Unlimited Liability Company, an unlimited liability company organized under the laws of British Columbia, the other guarantors party thereto, JPMorgan Chase Bank, N.A., as administrative agent, collateral agent and swing line lender and each L/C issuer and lender from time to time party thereto
10.10(e)	Incremental Facility Amendment dated as of March 27, 2017 to the Credit Agreement dated as of October 27, 2014, among 1011778 B.C. Unlimited Liability Company, an unlimited liability company organized under the laws of British Columbia, New Red Finance, Inc., a Delaware corporation, 1013421 B.C. Unlimited Liability Company, an unlimited liability company organized under the laws of British Columbia, the other guarantors party thereto, JPMorgan Chase Bank, N.A., as administrative agent, collateral agent and swing line lender and each L/C issuer and lender from time to time party thereto
10.39*	Amendment No. 1 to Restaurant Brands International Inc. Amended and Restated 2014 Omnibus Incentive Plan
10.40*	Form of Base Matching Restricted Stock Unit Award Agreement under the Amended and Restated 2014 Omnibus Incentive Plan
10.41*	Form of Additional Matching Restricted Stock Unit Award Agreement under the Amended and Restated 2014 Omnibus Incentive Plan
31.1	Certification of Chief Executive Officer of Restaurant Brands International Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer of Restaurant Brands International Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer of Restaurant Brands International Inc. pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer of Restaurant Brands International Inc. pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

* Management contract or compensatory plan or arrangement

SIGNATURES

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

RESTAURANT BRANDS INTERNATIONAL INC.
(Registrant)

Date: April 26, 2017

By: /s/ Joshua Kobza

Name: Joshua Kobza, principal financial officer

Title: Chief Financial Officer
(principal financial officer)
(duly authorized officer)

INDEX TO EXHIBITS

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101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

AMENDMENT No. 2, dated as of February 17, 2017 (this "Amendment"), to the Credit Agreement dated as of October 27, 2014, among 1011778 B.C. UNLIMITED LIABILITY COMPANY, an unlimited liability company organized under the laws of British Columbia (the "Parent Borrower"), NEW RED FINANCE, INC., a Delaware corporation (the "Subsidiary Borrower" and together with the Parent Borrower, the "Borrowers"), 1013421 B.C. UNLIMITED LIABILITY COMPANY, an unlimited liability company organized under the laws of British Columbia ("Holdings"), the other Guarantors party hereto, JPMORGAN CHASE BANK, N.A. ("JPMCB"), as Administrative Agent, Collateral Agent and Swing Line Lender and each L/C Issuer and lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender") (as amended by Amendment No. 1, dated as of May 22, 2015 and as further amended, restated, modified and supplemented from time to time, the "Credit Agreement"); capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

WHEREAS, the Borrowers desire to amend the Credit Agreement on the terms set forth herein;

WHEREAS, Section 10.01 of the Credit Agreement provides that the relevant Loan Parties and the Required Lenders may amend the Credit Agreement and the other Loan Documents for certain purposes, including to refinance existing term loans under the Credit Agreement;

WHEREAS, (i) each Amendment No. 2 Consenting Lender (as defined in Exhibit A) has agreed, on the terms and conditions set forth herein and to the extent indicated on its signature page to Amendment No. 2, to have its outstanding Term B-2 Loans (as defined in Exhibit A), if any, converted into a like principal amount of Term B-3 Loans (as defined in Exhibit A) effective as of the Amendment No. 2 Effective Date (as defined below) and (ii) the Additional Term B-3 Lender (as defined in Exhibit A) has agreed to make an additional Term B-3 Loan in a principal amount equal to \$1,175,296,572.83 minus the principal amount of any outstanding Term B-2 Loans that are converted into Term B-3 Loans on the Amendment No. 2 Effective Date as described in clause (i) above, the proceeds of which shall be applied to repay in full such then outstanding non-converted Term B-2 Loans;

NOW, THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

Section 1. **Amendment**. The Credit Agreement is, effective as of the Amendment No. 2 Effective Date (as defined below), hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Credit Agreement attached as Exhibit A hereto.

Section 2. **Representations and Warranties, No Default**. The Borrowers hereby represent and warrant that as of the Amendment No. 2 Effective Date (as defined below), after giving effect to this Amendment, (i) no Default or Event of Default has occurred and is continuing

and (ii) the representations and warranties of the Borrowers and each other Loan Party contained in the Credit Agreement or in the other Loan Documents are true and correct in all material respects with the same effect as though such representations and warranties had been made on and as of the date hereof; provided that, to the extent that such representations and warranties specifically refer to an earlier date, such representations and warranties were true and correct in all material respects as of such earlier date; provided, further, that any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

Section 3. **Effectiveness.** This Amendment shall become effective on the date (such date, the “Amendment No. 2 Effective Date”) that the following conditions have been satisfied:

(i) **Consents.** The Administrative Agent shall have received executed signature pages hereto from Lenders constituting the Required Lenders, each Loan Party and the Additional Term B-3 Lender;

(ii) **Fees.** The Administrative Agent and Amendment No. 2 Lead Arranger shall have received the fees in the amounts previously agreed in writing by the Amendment No. 2 Lead Arranger to be received on the Amendment No. 2 Effective Date, and all reasonable and documented out-of-pocket expenses required to be paid or reimbursed under Section 10.04 of the Credit Agreement for which invoices have been presented a reasonable period of time prior to the Amendment No. 2 Effective Date and the Administrative Agent shall have received, for the account of each Term B-3 Lender on the Amendment No. 2 Effective Date, an upfront fee equal to 0.125% of the Term B-3 Loans of such Term B-3 Lender outstanding immediately after giving effect to this Amendment and the funding of all Term B-3 Loans pursuant to the Additional Term B-3 Commitment;

(iii) **Legal Opinions.** The Administrative Agent shall have received favorable legal opinions from each of (A) Kirkland & Ellis LLP, New York counsel to the Loan Parties and (B) Lawson Lundell LLP, British Columbia counsel to Holdings and the Parent Borrower, covering such matters as the Administrative Agent may reasonably request and otherwise reasonably satisfactory to the Administrative Agent;

(iv) **Officer’s Certificate.** The Administrative Agent shall have received a certificate of a Responsible Officer of the Borrowers dated the Amendment No. 2 Effective Date certifying that, after giving effect to the Amendment, (a) the representations and warranties of the Borrowers and each other Loan Party contained in the Credit Agreement or in the other Loan Documents are true and correct in all material respects with the same effect as though such representations and warranties had been made on and as of the Amendment No. 2 Effective Date; provided that, to the extent that such representations and warranties specifically refer to an earlier date, such representations and warranties were true and correct in all material respects as of such earlier date; provided, further, that any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates and (b) no Default or Event of Default shall have occurred and be continuing; and

(v) **Closing Certificates.** The Administrative Agent shall have received (i) a copy of the Organization Documents, as in effect as of the date hereof, of each Loan Party, certified, if applicable, as of a recent date by the Secretary of State or similar Governmental Authority of the state or jurisdiction of its organization, and a certificate as to the good standing (where relevant) of each Loan Party as of a recent date, from such Secretary of State or similar Governmental Authority (or a certification from each Loan Party that there have been no changes to the Organization Documents, including all amendments thereto, that were delivered to the Administrative Agent on the Closing Date).

Section 4. **Counterparts.** This Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which when taken together shall constitute a single instrument. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or any other electronic transmission shall be effective as delivery of an original executed counterpart hereof.

Section 5. **Headings.** The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

Section 6. **Effect of Amendment.** Except as expressly set forth herein, (i) this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders, the Administrative Agent or the Collateral Agent, in each case under the Credit Agreement or any other Loan Document, and (ii) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document. Except as expressly set forth herein, each and every term, condition, obligation, covenant and agreement contained in the Credit Agreement or any other Loan Document is hereby ratified and re-affirmed in all respects and shall continue in full force and effect and each Loan Party reaffirms its obligations under the Loan Documents to which it is party and the grant of its Liens on the Collateral made by it pursuant to the Security Documents. This Amendment shall constitute a Loan Document for purposes of the Credit Agreement, including without limitation for purposes of Sections 10.14, 10.15 and 10.17 thereof, and from and after the Amendment No. 2 Effective Date, all references to the Credit Agreement in any Loan Document and all references in the Credit Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Credit Agreement, shall, unless expressly provided otherwise, refer to the Credit Agreement as amended by this Amendment. Each of the Loan Parties hereby consents to this Amendment and confirms that all obligations of such Loan Party under the Loan Documents to which such Loan Party is a party shall continue to apply to the Credit Agreement as amended hereby.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

1011778 B.C. UNLIMITED LIABILITY COMPANY, as the
Parent Borrower

By: _____
Name:
Title:

NEW RED FINANCE, INC., as the Subsidiary Borrower

By: _____
Name:
Title:

1013421 B.C. UNLIMITED LIABILITY COMPANY, as
Holdings

By: _____
Name:
Title:

[GUARANTORS]

By: _____
Name:
Title:

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

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as Additional Term B-3 Lender

By: _____
Name:
Title:

[Signature Page to 1011778 B.C. Unlimited Liability Company Amendment]

The undersigned hereby consents to Amendment No. 2 and, to the extent set forth below, hereby agrees to have up to all of its Term B-2 Loans converted to Term B-3 Loans (or such lesser amount as may be notified to such Lender by the Administrative Agent prior to the Amendment No. 2 Effective Date).

☐ **Cashless Roll Option. Check box to the left to request conversion of the undersigned’s Term B-2 Loans to Term B-3 Loans.**

_____,
(Name of Institution)

By: _____
Name:
Title:

[If a second signature is necessary:

By: _____
Name:
Title:]

INCREMENTAL FACILITY AMENDMENT, dated as of March 27, 2017 (this “Amendment”), to the Credit Agreement dated as of October 27, 2014, among 1011778 B.C. UNLIMITED LIABILITY COMPANY, an unlimited liability company organized under the laws of British Columbia (the “Parent Borrower”), NEW RED FINANCE, INC., a Delaware corporation (the “Subsidiary Borrower” and together with the Parent Borrower, the “Borrowers”), 1013421 B.C. UNLIMITED LIABILITY COMPANY, an unlimited liability company organized under the laws of British Columbia (“Holdings”), the other Guarantors party hereto, JPMORGAN CHASE BANK, N.A. (“JPMCB”), as Administrative Agent, Collateral Agent and Swing Line Lender and each L/C Issuer and lender from time to time party hereto (collectively, the “Lenders” and individually, a “Lender”) (as amended by Amendment No. 1, dated as of May 22, 2015, Amendment No. 2, dated as of February 17, 2017 and as further amended, restated, modified and supplemented from time to time, the “Credit Agreement”); capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

WHEREAS, subject to the terms and conditions of the Credit Agreement, the Borrowers may obtain Incremental Revolving Credit Commitments and/or Incremental Term Loans by entering into one or more Incremental Facility Amendments with Additional Lenders;

WHEREAS, pursuant to Section 2.14(d) of the Credit Agreement, an Incremental Facility Amendment may, without the consent of any other Lenders, effect such amendments to any Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of Section 2.14 of the Credit Agreement;

WHEREAS, JPMorgan Chase Bank, N.A., Wells Fargo Securities, LLC, Morgan Stanley Senior Funding, Inc. and RBC Capital Markets¹ are acting as joint lead arrangers and joint lead bookrunners (in such capacities, the “Additional Term B-3 Arrangers”) and Coöperatieve Rabobank U.A., New York Branch, Fifth Third Bank and HSBC Securities (USA) Inc. are acting as co-documentation agents (in such capacity, the “Additional Term B-3 Co-Documentation Agents”), in each case, in connection with the Incremental Term Loans made pursuant to this Amendment (such Incremental Term Loans, the “Additional Term B-3 Loans”)

NOW, THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

Section 1. Additional Term B-3 Loans and Amendments to Credit Agreement.

(a) Each Lender listed on Exhibit A (each an “Additional Term B-3 Lender”) hereby commits to fund in Dollars an Additional Term B-3 Loan in the principal amount set forth opposite such Additional Term B-3 Lender’s name on Exhibit A in a single drawing on the First Incremental Facility Closing Date (as defined below) on the terms and subject to the conditions set forth herein (such Additional Term B-3 Lender’s Commitment, an “Additional Term B-3”

¹ RBC Capital Markets is a brand name for the capital markets business of Royal Bank of Canada and its affiliates.”

Commitment”). The Additional Term B-3 Loans shall be identical to the Term B-3 Loans funded on the Amendment No. 2 Effective Date (the “Initial Term B-3 Loans”), except that the Additional Term B-3 Loans shall accrue interest from the First Incremental Facility Closing Date, and shall form part of the same Class of Term Loans as such Initial Term B-3 Loans and, from and after the First Incremental Facility Closing Date, all references to “Term B-3 Loans” in the Credit Agreement shall, unless the context plainly requires otherwise, include the Additional Term B-3 Loans. The Additional Term B Loans shall initially be funded as a *pro rata* increase in each then outstanding Borrowing of Initial Term B-3 Loans on the First Incremental Facility Closing Date.

(b) From and after the First Incremental Facility Closing Date, the amount of each required repayment of Term B-3 Loans pursuant to Section 2.07(a)(i) of the Credit Agreement shall be increased in the same proportion as (i) the aggregate principal amount of the Term B-3 Loans (including Initial Term B-3 Loans and Additional Term B-3 Loans) outstanding immediately following the funding of the Additional Term B-3 Loans on the First Incremental Facility Closing Date bears to (ii) the amount of the Initial Term B-3 Loans outstanding immediately prior to the funding of the Additional Term B-3 Loans on the First Incremental Facility Closing Date.

(c) The proceeds of the Additional Term B-3 Loans will be used, together with cash on hand solely (x) to directly or indirectly acquire (the “First Incremental Facility Acquisition”) Popeyes Louisiana Kitchen, Inc. (the “Target”) pursuant to that certain agreement and plan of merger, dated as of February 21, 2017 (the “First Incremental Facility Acquisition Agreement”), by and among Restaurant Brands International Inc., Restaurant Brands Holding Corporation, Orange, Inc. and the Target, (y) to repay all outstanding debt of the Target under its or its subsidiaries’ Amended and Restated Credit Agreement, dated as of January 22, 2016 (the “First Incremental Facility Refinancing”) and (z) to pay the fees and expenses incurred in connection with the foregoing (clauses (x), (y) and (z), collectively, the “First Incremental Facility Transactions”).

Section 2. **Representations and Warranties**. The Borrowers hereby represent and warrant that as of the First Incremental Facility Closing Date (as defined below), after giving effect to this Amendment, the representations and warranties of the Borrowers and each other Loan Party contained in the Credit Agreement or in the other Loan Documents are true and correct in all material respects with the same effect as though such representations and warranties had been made on and as of the date hereof; provided that, to the extent that such representations and warranties specifically refer to an earlier date, such representations and warranties were true and correct in all material respects as of such earlier date; provided, further, that any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

Section 3. **Effectiveness**. This Amendment shall become effective on the date (such date, the “First Incremental Facility Closing Date”) that the following conditions have been satisfied:

(i) The Administrative Agent shall have received executed signature pages hereto from each Loan Party and each Additional Term B-3 Lender listed on Exhibit A;

(ii) The First Incremental Facility Acquisition shall have been consummated, or substantially simultaneously with the initial borrowing of the Additional Term B-3 Loans, shall be consummated, in all material respects in accordance with the terms of the First Incremental Facility Acquisition Agreement, without giving effect to any amendments, consents or waivers by the Parent Borrower or any of its subsidiaries that are materially adverse to the Lenders or the Additional Term B-3 Arrangers, without the prior consent of the Additional Term B-3 Arrangers (such consent not to be unreasonably withheld, delayed or conditioned) (it being understood that (a) any reduction in the purchase price of, or consideration for, the First Incremental Facility Acquisition is not material and adverse to the interests of the Lenders or the Additional Term B-3 Arrangers, but any reduction in the cash consideration in excess of 15% shall be applied to reduce the amount of the Additional Term B-3 Loans from the amount set forth on Exhibit A on a Dollar for Dollar basis and (b) any amendment to the definition of "Material Adverse Effect" set forth in the First Incremental Facility Acquisition Agreement is materially adverse to the interests of the Lenders and the Additional Term B-3 Arrangers);

(iii) The First Incremental Facility Refinancing shall have been consummated, or substantially simultaneously with the initial borrowing of the Additional Term B-3 Loans, shall be consummated;

(iv) Since December 28, 2015, there has not been any change, effect, event, occurrence or fact that has had or would reasonably be expected to have a Material Adverse Effect (as defined in the First Incremental Facility Acquisition Agreement);

(v) (x) The representations made by the Target in the First Incremental Facility Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that the Parent Borrower or its Affiliates have the right to terminate their obligations under the First Incremental Facility Acquisition Agreement or to decline to consummate the First Incremental Facility Acquisition as a result of a breach of such representations in the First Incremental Facility Acquisition Agreement shall be true and correct in all material respects on and as of the First Incremental Facility Closing Date and (y) the Specified Representations (with modifications to the representation in (i) Section 5.15 of the Credit Agreement, so that such representation and warranty is also made on the First Incremental Facility Closing Date immediately after giving effect to the First Incremental Facility Transactions and (ii) Section 5.18 of the Credit Agreement so that such representation and warranty also refers to the use of proceeds of the Additional Term B-3 Loans on the First Incremental Facility Closing Date (as described in Section 1 hereof)) shall be true and correct in all material respects on and as of the First Incremental Facility Closing Date;

(vi) The Administrative Agent and the Additional Term B-3 Arrangers shall have received at least 2 Business Days prior to the First Incremental Facility Closing Date all documentation and other information about the Borrowers, the Guarantors and the Acquired Loan Parties (as defined below) as has been reasonably requested in writing

at least 10 Business Days prior to the First Incremental Facility Closing Date by the Administrative Agent or the Additional Term B-3 Arrangers that they reasonably determine is required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including without limitation the PATRIOT Act;

(vii) With respect to Target and each of its Subsidiaries that are required to become Loan Parties pursuant to the terms of the Loan Documents (the “Acquired Loan Parties”), the Administrative Agent shall have received each Collateral Document set forth on Exhibit B required to be executed on the First Incremental Facility Closing Date as indicated on such schedule, duly executed by each Acquired Loan Party thereto, together with (except as provided in such Collateral Documents):

(A) certificates, if any, representing the pledged equity referred to therein accompanied by undated stock powers executed in blank and (if applicable) instruments evidencing the pledged debt referred to therein endorsed in blank;

(B) evidence that all other actions, recordings and filings that the Administrative Agent or Collateral Agent may deem reasonably necessary to satisfy the Collateral and Guarantee Requirement with respect to the Acquired Loan Parties shall have been taken, completed or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent and Collateral Agent; and

(C) evidence that all insurance required to be maintained by the Acquired Loan Parties pursuant to the Loan Documents has been obtained and is in effect and that the Administrative Agent and Collateral Agent has been named as loss payee and additional insured under each United States insurance policy with respect to such insurance as to which the Administrative Agent shall have requested to be so named;

; provided that to the extent any security interest in any Collateral of, or relating to, the Acquired Loan Parties is not or cannot be provided and/or perfected on the First Incremental Facility Closing Date (other than the pledge and perfection of the security interest in the equity interests of Target and each of its direct wholly-owned U.S. and Canadian subsidiaries (in the case of the Target’s subsidiaries, solely to the extent received by the Parent Borrower or any of its subsidiaries, so long as the Parent Borrower has used commercially reasonable efforts to obtain such equity interests) and other assets pursuant to which a lien may be perfected by the filing of a financing statement under the Uniform Commercial Code or the PPSA) after the Parent Borrower’s use of commercially reasonable efforts to do so or without undue burden or expense, then the provision and/or perfection of a security interest in such Collateral shall not constitute a condition precedent to the availability of the Additional Term B-3 Loans on the First Incremental Facility Closing Date, but instead shall be required to be delivered after the First Incremental Facility Closing Date pursuant to arrangements and timing to be mutually agreed by the Administrative Agent and the Borrowers acting reasonably and in any event within the period specified therefor in the Credit Agreement);

(viii) The Administrative Agent shall have received (i) a copy of the Organization Documents, as in effect as of the date hereof, of each Loan Party, certified, if applicable, as of a recent date by the Secretary of State or similar Governmental Authority of the state or jurisdiction of its organization, and a certificate as to the good standing (where relevant) of each Loan Party as of a recent date, from such Secretary of State or similar Governmental Authority (or, other than with respect to the Acquired Loan Parties, a certification from each Loan Party that there have been no changes to the Organization Documents, including all amendments thereto, that were delivered to the Administrative Agent prior to the First Incremental Facility Closing Date);

(ix) The Administrative Agent shall have received favorable legal opinions from each of (A) Kirkland & Ellis LLP, New York counsel to the Loan Parties, (B) Lawson Lundell LLP, British Columbia counsel to the Loan Parties, (C) Greenberg Traurig P.A., Florida counsel to the Loan Parties, (D) Dorsey & Whitney LLP, Minnesota counsel to the Loan Parties and (E) Davies, Ward, Phillips & Vineberg LLP, Ontario and Québec counsel to the Loan Parties, in each case covering such matters as the Administrative Agent may reasonably request and otherwise reasonably satisfactory to the Administrative Agent;

(x) The Administrative Agent shall have received a certificate attesting to the Solvency of the Parent Borrower and its Subsidiaries (on a consolidated basis) on the First Incremental Facility Closing Date after giving effect to the First Incremental Facility Transactions, from the Parent Borrower's chief financial officer or other officer with equivalent duties;

(xi) The Administrative Agent shall have received a certificate of a Responsible Officer of the Borrowers dated the First Incremental Facility Closing Date certifying as to the conditions set forth in Section 3(iv) and 3(v) hereof (in the case of clause (v) (x), to the knowledge of such Responsible Officer based solely on his or her review of the certificate delivered by Target under clause (viii) to Annex I of the First Incremental Facility Acquisition Agreement);

(xii) The Administrative Agent shall have received a Committed Loan Notice in respect of the Additional Term B-3 Loans as required by Section 2.02 of the Credit Agreement; provided that such Committed Loan Notice shall be conditioned on the consummation of the First Incremental Facility Acquisition substantially simultaneously with the initial borrowing of the Additional Term B-3 Loans;

(xiii) The Additional Term B-3 Arrangers shall have received a pro forma consolidated balance sheet and related pro forma consolidated statement of income of the Parent Borrower (or any direct or indirect parent thereof) as of and for the twelve-month period ending on the last day of the most recently completed four-fiscal quarter period ended at least 45 days prior to the First Incremental Facility Closing Date (or 90 days in case such four-fiscal quarter period is the end of the Parent Borrower's or the Target's fiscal year), prepared after giving effect to the First Incremental Facility Transactions as if the First Incremental Facility Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of income);

(xiv) The Additional Term B-3 Arrangers shall have received (a) audited consolidated balance sheets of the Parent Borrower (or any direct or indirect parent thereof) and the Target and related statements of income, changes in equity and cash flows of the Parent Borrower (or any direct or indirect parent thereof) and the Target for the three most recently completed fiscal years ended at least 90 days before the First Incremental Facility Closing Date and (b) unaudited consolidated balance sheets and related statements of income, changes in equity and cash flows of the Parent Borrower (or any direct or indirect parent thereof) and the Target for each of the first three subsequent fiscal quarters after the date of the most recent financial statements delivered pursuant to clause (a) above and ended at least 45 days before the First Incremental Facility Closing Date; provided that the filing of the required financial statements on form 10-K and form 10-Q within such time periods by the Parent Borrower (or any direct or indirect parent thereof) or the Target will satisfy the requirements of this paragraph; and

(xv) (x) The Administrative Agent, Additional Term B-3 Arrangers and the Additional Term B-3 Co-Documentation Agents shall have received the fees in the amounts previously agreed in writing to be received on the First Incremental Facility Closing Date, and all reasonable and documented out-of-pocket expenses required to be paid or reimbursed under Section 10.04 of the Credit Agreement (to the extent invoiced at least three Business Days prior to the First Incremental Facility Closing Date), (y) if the First Incremental Facility Closing Date occurs after April 2, 2017 (such date, the “Trigger Date”), the Administrative Agent shall have received, for the account of each Additional Term B-3 Lender, a ticking fee (the “Ticking Fee”) for the period from and including the Trigger Date to but excluding the First Incremental Facility Closing Date, calculated at a per annum rate (based on a year of 360 days and the actual number of days expired) equal to the Applicable Ticking Fee Rate (as defined below) on the Additional Term B-3 Commitment of such Additional Term B-3 Lender. The “Applicable Ticking Fee Rate” means (x) from and including the Trigger Date to but excluding the 30th day after the Trigger Date, a per annum rate equal to 1.125% and (y) from and including the 30th day after the Trigger Date to but excluding the 60th day after the Trigger Date, a per annum rate equal to 2.25% and (z) from and after the 60th day after the Trigger Date, a per annum rate equal to 3.25% and (z) the Administrative Agent shall have received, for the account of each Additional Term B-3 Lender on the First Incremental Facility Closing Date, an upfront fee equal to 0.25% of the Additional Term B-3 Loans of such Additional Term B-3 Lender outstanding immediately after giving effect to this Amendment and the funding of all Additional Term B-3 Loans pursuant to the Additional Term B-3 Commitment (it being understood that, if the First Incremental Facility Closing Date does not occur, no fees shall be payable pursuant to this clause (xv)).

Section 4. **Counterparts.** This Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which when taken together shall constitute a single instrument. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or any other electronic transmission shall be effective as delivery of an original executed counterpart hereof.

Section 5. **Headings.** The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

Section 6. **Effect of Amendment.** This Amendment shall constitute an “Incremental Facility Amendment” for all purposes of the Credit Agreement and the other Loan Documents and the Additional Term B-3 Loans shall constitute “Incremental Term Loans” and “Term B-3 Loans” for all purposes of the Credit Agreement and the other Loan Documents. Except as expressly set forth herein, (i) this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders, the Administrative Agent or the Collateral Agent, in each case under the Credit Agreement or any other Loan Document, and (ii) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document. Except as expressly set forth herein, each and every term, condition, obligation, covenant and agreement contained in the Credit Agreement or any other Loan Document is hereby ratified and re-affirmed in all respects and shall continue in full force and effect and each Loan Party reaffirms its obligations under the Loan Documents to which it is party and the grant of its Liens on the Collateral made by it pursuant to the Security Documents. This Amendment shall constitute a Loan Document for purposes of the Credit Agreement, including without limitation for purposes of Sections 10.14, 10.15 and 10.17 thereof, and from and after the First Incremental Facility Closing Date, all references to the Credit Agreement in any Loan Document and all references in the Credit Agreement to “this Agreement,” “hereunder,” “hereof” or words of like import referring to the Credit Agreement, shall, unless expressly provided otherwise, refer to the Credit Agreement as amended by this Amendment. Each of the Loan Parties hereby consents to this Amendment and confirms that all obligations of such Loan Party under the Loan Documents to which such Loan Party is a party shall continue to apply to the Credit Agreement as amended hereby. The Additional Term B-3 Arrangers shall be entitled to all rights, privileges and immunities provided to the “Lead Arrangers” in the Credit Agreement and the other Loan Documents and the Additional Term B-3 Co-Documentation Agents shall be entitled to all rights, privileges and immunities provided to the “Documentation Agents” in the Credit Agreement and the other Loan Documents.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

1011778 B.C. UNLIMITED LIABILITY COMPANY, as the
Parent Borrower

By: _____
Name:
Title:

NEW RED FINANCE, INC., as the Subsidiary Borrower

By: _____
Name:
Title:

1013421 B.C. UNLIMITED LIABILITY COMPANY, as
Holdings

By: _____
Name:
Title:

[GUARANTORS]

By: _____
Name:
Title:

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

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as Additional Term B-3 Lender

By: _____
Name:
Title:

[Signature Page to 1011778 B.C. Unlimited Liability Company Amendment]

EXHIBIT A
TO INCREMENTAL FACILITY AMENDMENT

<u>Additional Term B-3 Lender</u>	<u>Additional Term B-3 Commitment</u>
J.P. Morgan Chase Bank N.A.	\$ 1,300,000,000.00
Total:	\$ 1,300,000,000.00

EXHIBIT B
TO INCREMENTAL FACILITY AMENDMENT

Collateral Documents

1. Guaranty Supplement
2. U.S. Security Agreement Supplement
3. Canadian Security Agreement Supplement
4. Security Agreement Supplement for U.S. Copyrights
5. Security Agreement Supplement for U.S. Trademarks
6. Security Agreement Supplement for Canadian Trademarks
7. Supplement to the First Lien Intercreditor Agreement
8. Acknowledgment of Intercreditor Agreement

Amendment No. 1 to
Restaurant Brands International Inc.
Amended and Restated 2014 Omnibus Incentive Plan

The Restaurant Brands International Inc. Amended and Restated 2014 Omnibus Incentive Plan is hereby amended to add a new Section 14(h) that reads as follows:

(h) Clawback; Forfeiture. Any Award granted pursuant to the Plan on or after January 1, 2017 will be subject to mandatory repayment or forfeiture, as applicable, by the Participant to the Company to the extent the Participant is, or in the future becomes, subject to (1) any Company “clawback” or recoupment policy adopted by the Board or the Committee, or (2) any law, rule or regulation which imposes mandatory recoupment, under the circumstances set forth in any such law, rule or regulation.

In addition, the Committee may reserve the right in an Award Agreement to cause a forfeiture of the gain realized by a Participant with respect to an award on account of actions taken by, or failed to be taken by, such Participant in violation or breach of, or in conflict with, any employment agreement, non-competition agreement, agreement prohibiting solicitation of employees or clients of the Company or any affiliate, confidentiality obligation with respect to the Company or any affiliate, Company policy or procedure (including the Company’s Code of Business Ethics and Conduct for Non-Restaurant Employees, Code of Ethics for Executive Officers and Insider Trading Policy), other agreement, or any other obligation of such Participant to the Company or any affiliate. The Committee may annul an outstanding Award if the Participant is terminated for “Cause” as defined in any applicable Award Agreement or as defined in any other agreement between the Company or such affiliate and such Participant, as applicable.

**RESTAURANT BRANDS INTERNATIONAL INC.
AMENDED AND RESTATED 2014 OMNIBUS INCENTIVE PLAN**

BASE MATCHING RESTRICTED STOCK UNIT AWARD AGREEMENT

Unless defined in this Base Matching Restricted Stock Unit Award Agreement (the “**Award Agreement**”), capitalized terms will have the same meanings ascribed to them in the Restaurant Brands International Inc. Amended and Restated 2014 Omnibus Incentive Plan (as may be amended from time to time, the “**Plan**”).

Pursuant to Section 8 of the Plan, you have been granted Restricted Stock Units (the “**RSUs**”) on the following terms and subject to the provisions of the Plan, which is incorporated herein by reference. The RSUs are granted in connection with your purchase of Shares in the Company’s 2016 Bonus Swap Program (the “**Related Shares**”). In the event of a conflict between the provisions of the Plan and this Award Agreement, the provisions of the Plan will govern.

Total Number of RSUs: []

Grant Date: February 24, 2017

Vesting Date: 100% of the RSUs will vest on December 31, 2021, subject to your continued Service through the Vesting Date and further subject to the Section entitled “Termination” in Exhibit A.

By accepting this Award Agreement, you and the Company agree that this Award of RSUs is granted under and governed by the terms and conditions of the Plan, the terms and conditions set forth in the attached Exhibit A, and the general terms and conditions for employees outside the U.S. and any special terms and conditions for your country set forth in Exhibits B and C. Exhibits A, B and C constitute part of this Award Agreement.

PARTICIPANT

RESTAURANT BRANDS INTERNATIONAL INC.

Name:

By: _____
Name: Jill Granat
Title: General Counsel

EXHIBIT A

TERMS AND CONDITIONS OF THE BASE MATCHING RESTRICTED STOCK UNIT AWARD AGREEMENT

No Payment for Shares.

No payment is required for Shares that you receive under this Award.

Restricted Stock Units.

Each RSU represents a right to receive one Share subject to the terms and conditions of the Plan and this Award Agreement.

Vesting.

The RSUs will vest on the Vesting Date as set forth in this Award Agreement. Subject to the section below entitled "Termination," the RSUs will vest only while you are employed by the Company or any of its Affiliates on the Vesting Date.

Adjustment for Certain Events.

If and to the extent that it would not cause a violation of Section 409A of the Code or other applicable law, if any Corporate Event described in Section 5(d) of the Plan shall occur, the Committee shall make an adjustment as described in such Section 5(d) in such manner as the Committee may, in its sole discretion, deem appropriate and equitable to prevent substantial dilution or enlargement of the rights provided under this Award.

Termination.

Upon termination of your Service (other than as set forth below) prior to the Vesting Date, you will forfeit all of your RSUs that are unvested at the time of termination without any consideration due to you. For the purposes of the Plan and this Award Agreement, your Service will not be deemed to be terminated in the event that you transfer employment from the Company to any Affiliate or from an Affiliate to the Company or another Affiliate, as the case may be.

If your Service terminates on or after December 31, 2018 (but prior to the Vesting Date) Without Cause or by reason of your Retirement (as defined below), you shall be vested in the number of RSUs as if the RSUs subject to this Award vested 40% on December 31, 2018, 60% on December 31, 2019, 80% on December 31, 2020 and 100% on December 31, 2021, and you shall be entitled to receive a number of Shares equal to the number of vested RSUs in accordance with the section entitled "Settlement of RSUs." For the avoidance of doubt, if your Service terminates prior to December 31, 2018 Without Cause or by reason of your Retirement, you will forfeit all of your RSUs.

If your Service terminates prior to the Vesting Date by reason of Disability (as defined below), you shall be vested in the number of RSUs as if the RSUs subject to this Award vested 20% on each of December 31, 2017, December 31, 2018, December 31, 2019, December 31, 2020 and December 31, 2021, respectively, and you shall be entitled to receive a number of Shares equal to the number of vested RSUs in accordance with the section entitled “Settlement of RSUs.”

If your Service terminates prior to the Vesting Date by reason of your death, your Beneficiary shall be vested in the number of RSUs as if the RSUs subject to this Award vested 20% on December 31, 2017, 40% on December 31, 2018 and 100% on December 31, 2019 and your Beneficiary shall be entitled to receive a number of Shares equal to the number of RSUs vested on the date of your death in accordance with the section entitled “Settlement of RSUs.”

The date of termination of your Service will not be extended by any period of notice of termination of employment, payment in lieu of notice or severance mandated under local law, whether statutory, contractual or at common law (*e.g.*, active employment would not include a period of “garden leave” or similar period pursuant to local law) regardless of the reason for such termination and whether or not later found to be invalid or in breach of laws in the jurisdiction where you are rendering Service or the terms of your Employment Agreement, if any. The Committee shall have the exclusive discretion to determine the date of termination of your Service for purposes of this Award (including whether you may still be considered to be providing services while on a leave of absence).

In the event that there is a conflict between the terms of this Award Agreement regarding the effect of a termination of your Service on this Award and the terms of any Employment Agreement, the terms of your Employment Agreement will govern.

Subject to any terms and conditions that the Committee may impose in accordance with Section 13 of the Plan, in the event that a Change in Control occurs and, within twelve (12) months following the date of such Change in Control, your Service is terminated by your employer (the “**Employer**”) Without Cause (as defined herein), this Award shall vest in full upon such termination. In the event that there is a conflict between the terms of this Award Agreement regarding the effect of a Change in Control on this Award and the terms of any Employment Agreement, the terms of this Award Agreement will govern.

For purposes of this Award Agreement, the following terms shall have the following meanings:

“**Cause**” means (i) a material breach by you of any of your obligations under any written employment agreement with the Company or any of its Affiliates, (ii) a material violation by you of any of the policies, procedures, rules and regulations of the Company or any of its Affiliates applicable to employees or other service providers generally or to employees or other service providers at your grade level; (iii) the failure by you to reasonably and substantially perform your duties to the Company or its

Affiliates (other than as a result of physical or mental illness or injury); (iv) your willful misconduct or gross negligence that has caused or is reasonably expected to result in material injury to the business, reputation or prospects of the Company or any of its Affiliates; (v) your fraud or misappropriation of funds; or (vi) the commission by you of a felony or other serious crime involving moral turpitude; *provided* that if you are a party to an Employment Agreement at the time of termination of your Service and such Employment Agreement contains a different definition of “cause” (or any derivation thereof), the definition in such Employment Agreement will control for purposes of this Award Agreement.

If you are terminated Without Cause and, within the twelve (12) month period subsequent to such termination of your Service, the Company determines that your Service could have been terminated for Cause, subject to anything to the contrary that may be contained in your Employment Agreement at the time of termination of your Service, your Service will, at the election of the Company, be deemed to have been terminated for Cause, effective as of the date the events giving rise to Cause occurred.

“**Disability**” means (i) a physical or mental condition entitling you to benefits under the long-term disability policy of the company covering you or (ii) in the absence of any such policy, a physical or mental condition rendering you unable to perform your duties for the Company or any Affiliate for a period of six (6) consecutive months or longer; *provided* that if you are a party to an Employment Agreement at the time of termination of your Service and such Employment Agreement contains a different definition of “disability” (or any derivation thereof), the definition in such Employment Agreement will control for purposes of this Award Agreement.

“**Retirement**” means a termination of Service by you on or after the later of (i) your 55th birthday and (ii) your completion of five years of Service with the Company or its Affiliates.

“**Vesting Date**” means December 31, 2021 or such earlier vesting date as may be provided in this Award Agreement.

“**Without Cause**” means a termination of your Service by you for “Good Reason,” if you have an Employment Agreement that defines the term “Good Reason,” or by the Employer other than any such termination by the Employer for Cause or due to your death or Disability; *provided* that if you are a party to an Employment Agreement at the time of termination of your Service and such Employment Agreement contains a different definition of “without cause” (or any derivation thereof), the definition in such Employment Agreement will control for purposes of this Award Agreement. Notwithstanding the foregoing, if you are a party to an Employment Agreement at the time of termination of your Service and such Employment Agreement provides that a termination of your Service by you for “Good Reason” constitutes termination of your Service “Without Cause”, such termination for Good Reason shall not constitute termination Without Cause for purposes of the acceleration of your RSUs following a Change in Control.

Forfeiture of Unvested RSUs upon the Transfer of Related Shares.

If you Transfer (other than pursuant to the laws of descent and distribution) any of the Related Shares before the Vesting Date, you will immediately forfeit the number of unvested RSUs equal to the product of (i) the total number of unvested RSUs and (ii) a fraction, (A) the numerator of which is the aggregate number of Related Shares Transferred and (B) the denominator of which is the aggregate number of Related Shares originally purchased.

Settlement of RSUs.

The Company shall deliver to you (or your Beneficiary, if applicable) a number of Shares equal to the number of RSUs that vest in accordance with this Award Agreement as soon as practicable (but in no event more than 60 days) following the Vesting Date. You will have no rights of a shareholder with respect to the RSUs until such Shares have been delivered to you.

Dividend Equivalents.

During the term of this Award Agreement, you shall be automatically granted additional RSUs with respect to a number of Shares (rounded to six decimal places) having a Fair Market Value as of the applicable dividend payment date equal to the value of any dividends or other distributions that would have been distributed to you if each of the Shares to be delivered to you upon settlement of the RSUs instead was an issued and outstanding Share owned by you (“**Dividend Equivalents**”). The additional RSUs granted to you as Dividend Equivalents shall be subject to the same terms and conditions under this Award Agreement as the RSUs to which they relate, and shall be settled (rounded down to the nearest whole number) and vest in the same manner and at the same times as the RSUs to which they relate. Each Dividend Equivalent shall be treated as a separate payment for purposes of Section 409A of the Code.

Taxes.

Regardless of any action the Company or your Employer takes with respect to any or all income tax, social security or insurance, fringe benefits tax, payroll tax, payment on account or other tax-related withholding (“**Tax-Related Items**”), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant, vesting or settlement of RSUs, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends or Dividend Equivalents; and (2) do not commit to structure the terms of the grant or any aspect of this Award to reduce or eliminate your liability for Tax-Related Items.

Prior to the relevant taxable or tax withholding event, as applicable, you will pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all withholding and payment on account obligations of the Company and/or the

Employer. In this regard, you authorize the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable by you from your wages or other cash compensation paid to you by the Company and/or the Employer or from proceeds of the sale of Shares. Alternatively, or in addition, if permissible under local law, the Company may in its sole and absolute discretion (1) sell or arrange for the sale of Shares that you acquire to meet the withholding obligation for Tax-Related Items (on your behalf pursuant to this authorization without further consent), and/or (2) withhold the amount of Shares necessary to satisfy the Tax-Related Items, provided, however, that if you are a Section 16 officer of the Company under the U.S. Securities and Exchange Act of 1934, as amended, then the Company will satisfy any withholding obligation only by withholding Shares pursuant to (2) above, unless the use of such withholding method is problematic under applicable tax or securities law or has materially adverse accounting consequences, in which case the obligation for Tax-Related Items may be satisfied by another method or a combination of other methods.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case you may receive a refund of any over-withheld amount in cash and will have no entitlement to the Shares equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you are deemed to have been issued the full number of Shares subject to the vested RSU, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, you will pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of your participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to deliver the Shares if you fail to comply with your obligations in connection with the Tax-Related Items as described in this section.

No Guarantee of Continued Service.

You acknowledge and agree that the vesting of this Award on the Vesting Date is earned only by performing continuing Service (not through the act of being hired or being granted this Award). You further acknowledge and agree that this Award Agreement, the transactions contemplated hereunder and the Vesting Date shall not be construed as giving you the right to be retained in the employ of, or to continue to provide services to, the Company or any Affiliate. Further, the Company or the applicable Affiliate may at any time dismiss you, free from any liability, or any claim under the Plan, unless otherwise expressly provided in any other agreement binding you, the Company or the applicable Affiliate. The receipt of this Award is not intended to confer any rights on you except as set forth in this Award Agreement.

Termination for Cause; Restrictive Covenants.

In consideration for the grant of this Award and for other good and valuable consideration, the sufficiency of which is acknowledged by you, you agree as follows:

Upon (i) a termination of your Service for Cause, (ii) a retroactive termination of your Service for Cause as permitted herein or under your Employment Agreement, or (iii) a violation of any post-termination restrictive covenant (including, without limitation, non-disclosure, non-competition and/or non-solicitation) contained in your Employment Agreement, any separation or termination or similar agreement you may enter into with the Company or one of its Affiliates in connection with termination of your Service, any Award you hold shall be immediately forfeited and the Company may require that you repay (with interest or appreciation (if any), as applicable, determined up to the date payment is made), and you shall promptly repay, to the Company, the Fair Market Value (in cash or in Shares) of any Shares received upon the settlement of RSUs during the period beginning on the date that is one year before the date of your termination and ending on the first anniversary of the date of your termination. The Fair Market Value of any such Shares shall be determined as of the date on which the RSUs were settled.

Company's Right of Offset.

If you become entitled to a distribution of benefits under this Award, and if at such time you have any outstanding debt, obligation, or other liability representing an amount owing to the Company or any of its Affiliates, then the Company or its Affiliates, upon a determination by the Committee, and to the extent permitted by applicable law and not causing a violation of Section 409A of the Code, may offset such amount so owing against the amount of benefits otherwise distributable. Such determination shall be made by the Committee.

Acknowledgment of Nature of Award.

In accepting the grant of this Award, you acknowledge that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, as provided in the Plan;
- (b) the grant of this Award is voluntary, occasional and discretionary and does not create any contractual or other right to receive future awards of RSUs, or benefits in lieu of RSUs even if RSUs have been awarded in the past;
- (c) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;
- (d) your participation in the Plan is voluntary;
- (e) this Award and any Shares acquired under the Plan, and the income and value of same, are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;

(f) the future value of the underlying Shares is unknown and cannot be predicted with certainty;

(g) if you receive Shares, the value of such Shares acquired upon settlement may increase or decrease in value; and

(h) no claim or entitlement to compensation or damages arises from termination of this Award, and no claim or entitlement to compensation or damages shall arise from any diminution in value of the RSUs or Shares received upon settlement of the RSUs resulting from termination of your Service by the Employer, and you irrevocably release the Company and the Employer from any such claim that may arise.

Securities Laws.

By accepting this Award, you acknowledge that Canadian or other applicable securities laws, including, without limitation, U.S. securities laws and/or the Company's policies regarding trading in its securities, may limit or restrict your right to buy or sell Shares, including, without limitation, sales of Shares acquired in connection with this Award. You agree to comply with all Canadian and any other applicable securities law requirements, including, without limitation, any U.S. securities law requirements and Company policies, as such laws and policies are amended from time to time.

Data Privacy Notice and Consent.

You hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Award Agreement by and among, as applicable, the Employer, the Company, its Subsidiaries and its Affiliates or such third party administrator as designated by the Committee in its sole and absolute discretion for the exclusive purpose of implementing, administering and managing your participation in the Plan.

You understand that the Company, the Employer and/or such third party administrator as designated by the Committee in its sole and absolute discretion may hold certain personal information about you, including, but not limited to, your name, home address, email address and telephone number, date of birth, social insurance or social security number, passport or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all RSUs or any other entitlement to Shares awarded, canceled, vested, unvested or outstanding in your favor ("Data"), for the exclusive purpose of implementing, administering and managing your participation in the Plan. You understand that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in your country, or elsewhere, and that the recipient's country may have different data privacy laws and protections than your country. You understand that, if you reside in the European Economic Area, you may request a list with the names and addresses of any potential recipients of Data by contacting your local human resources representative. You authorize the recipients to receive, possess, use, retain and transfer Data, in electronic

or other form, for the purposes of implementing, administering and managing your participation in the Plan, including any requisite transfer of such Data as may be required to a broker, escrow agent or other third party with whom the Shares received upon settlement of RSUs may be deposited. You understand that, if you reside in the European Economic Area, Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. You understand that refusal or withdrawal of consent may affect your ability to participate in the Plan. Further, you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your employment status or Service with the Employer will not be affected; the only consequence of refusing or withdrawing your consent is that the Company would not be able to grant you RSUs or other awards or administer or maintain such awards. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.

Limits on Transferability; Beneficiaries.

This Award shall not be pledged, hypothecated or otherwise encumbered or subject to any lien, obligation or liability to any party, or Transferred, otherwise than by your will or the laws of descent and distribution or to a Beneficiary upon your death, except that this Award may be Transferred to one or more Beneficiaries or other Transferees during your lifetime with the consent of the Committee. A Beneficiary, Transferee, or other person claiming any rights under this Award Agreement shall be subject to all terms and conditions of the Plan and this Award Agreement, except as otherwise determined by the Committee, and to any additional terms and conditions deemed necessary or appropriate by the Committee.

No Transfer to any executor or administrator of your estate or to any Beneficiary by will or the laws of descent and distribution of any rights in respect of this Award shall be effective to bind the Company unless the Committee shall have been furnished with (i) written notice thereof and with a copy of the will and/or such evidence as the Committee may deem necessary to establish the validity of the Transfer and (ii) the written agreement of the Transferee to comply with all the terms and conditions applicable to this Award and any Shares received upon settlement of RSUs that are or would have been applicable to you.

No Compensation Deferrals.

Neither the Plan, nor this Award Agreement is intended to provide for a deferral of compensation that would subject the RSUs to taxation prior to the issuance of Shares as a result of Section 409A of the Code. Notwithstanding anything to the contrary in the Plan, or this Award Agreement, the Company reserves the right to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without your

consent, to comply with Section 409A of the Code or to otherwise avoid imposition of any additional tax or income recognition under Section 409A of the Code prior to the actual payment of Shares pursuant to this Award. If you are subject to U.S. taxes, all RSUs to which you are entitled will be issued to you on the applicable settlement date of the RSUs, as described above in the section entitled "Settlement of RSUs."

Entire Agreement; Governing Law; Jurisdiction; Waiver of Jury Trial.

The Plan, this Award Agreement and, to the extent applicable, your Employment Agreement or any separation agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings, representations and agreements (whether oral or written) of the Company and you with respect to the subject matter hereof. This Award Agreement may not be modified in a manner that adversely affects your rights heretofore granted under the Plan, except with your consent or to comply with applicable law or to the extent permitted under other provisions of the Plan. This Award Agreement is governed by the laws of Canada applicable in the Province of Ontario, without regard to its principles of conflict of laws.

ANY ACTION OR PROCEEDING AGAINST THE PARTIES RELATING IN ANY WAY TO THIS AWARD OR THE AWARD AGREEMENT MAY BE BROUGHT EXCLUSIVELY IN THE COURTS OF THE PROVINCE OF ONTARIO, AND YOU IRREVOCABLY SUBMIT TO THE JURISDICTION OF SUCH COURTS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING. ANY ACTIONS OR PROCEEDINGS TO ENFORCE A JUDGMENT ISSUED BY ONE OF THE FOREGOING COURTS MAY BE ENFORCED IN ANY JURISDICTION.

TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, YOU HEREBY WAIVE, AND COVENANT THAT YOU WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM OR PROCEEDING ARISING OUT OF THIS AWARD AGREEMENT OR THE SUBJECT MATTER HEREOF, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER IN CONTRACT, TORT OR OTHERWISE.

By signing this Award Agreement, you acknowledge receipt of a copy of the Plan and represent that you are familiar with the terms and conditions of the Plan, and hereby accept this Award subject to all provisions in this Award Agreement and in the Plan. You hereby agree to accept as final, conclusive and binding all decisions or interpretations of the Committee upon any questions arising under the Plan or this Award Agreement.

Electronic Delivery and Acceptance.

The Company may, in its sole discretion, decide to deliver any documents related to this Award or future awards that may be awarded under the Plan by electronic means

or request your consent to participate in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

Agreement Severable.

In the event that any provision in this Award Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Award Agreement.

Language.

If you have received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

Non-U.S. Terms and Conditions.

Notwithstanding any provision in this Award Agreement, if you work and/or reside outside the U.S., this Award shall be subject to the general terms and conditions and the special terms and conditions for your country set forth in Exhibits B and C, as applicable. Moreover, if you relocate to one of the countries included in Exhibits B or C, the general terms and conditions and the special terms and conditions for such country will apply to you, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Exhibits B and C constitute part of this Award Agreement.

Waiver.

You acknowledge that a waiver by the Company of breach of any provision of this Award Agreement shall not operate or be construed as a waiver of any other provision of this Award Agreement, or of any subsequent breach by you or any other Participant.

EXHIBIT B

RESTAURANT BRANDS INTERNATIONAL INC. AMENDED AND RESTATED 2014 OMNIBUS INCENTIVE PLAN

ADDITIONAL TERMS AND CONDITIONS TO THE BASE MATCHING RESTRICTED STOCK UNIT AWARD AGREEMENT FOR PARTICIPANTS OUTSIDE THE U.S.

Certain capitalized terms used but not defined in this Exhibit B have the meanings set forth in the Restaurant Brands International Inc. Amended and Restated 2014 Omnibus Incentive Plan (the “**Plan**”) and/or the Base Matching Restricted Stock Unit Award Agreement (the “**Award Agreement**”).

TERMS AND CONDITIONS

This Exhibit B includes additional terms and conditions that govern this Award granted to you under the Plan if you reside and/or work outside the U.S. and/or in one of the countries listed below. If you are a citizen or resident of a country other than the one in which you are currently residing and/or working, transfer employment and/or residency after this Award is granted or are considered a resident of another country for local law purposes, the Committee shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to you.

NOTIFICATIONS

This Exhibit B also includes information regarding securities, exchange controls, tax and certain other issues of which you should be aware with respect to participation in the Plan. The information is based on the securities, exchange control, and other laws in effect in the respective countries as of January 2017. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information in this Exhibit B as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time you vest in this Award or sell Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of a particular result. Accordingly, you should seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

Finally, if you are a citizen or resident of a country other than the one in which you are currently residing and/or working, transfer employment and/or residency after this Award is granted or are considered a resident of another country for local law purposes, the information contained herein may not be applicable to you.

GENERAL TERMS AND CONDITIONS FOR PARTICIPANTS OUTSIDE THE U.S.

The following terms and conditions apply to you if you reside and/or work outside of the U.S. and supplement the entire Award Agreement generally:

Entire Agreement.

If you reside and/or work outside the U.S., in no event will any aspect of this Award be determined in accordance with your Employment Agreement (or other Service contract). The terms and conditions of this Award will be solely determined in accordance with the provisions of the Plan and the Award Agreement, including this Exhibit B, which supersede and replace any prior agreement, either written or verbal (including your Employment Agreement, if applicable), in relation to this Award.

Retirement.

Notwithstanding the favorable treatment that is potentially available upon a termination due to Retirement (as set forth in the *Termination* section of the Award Agreement), if the Company receives an opinion of counsel that there has been a legal judgment and/or legal development in your jurisdiction that would likely result in this favorable treatment upon termination due to Retirement being deemed unlawful and/or discriminatory, then the favorable Retirement treatment will not apply at the time your Service terminates and the Award will be forfeited if your Service ends before the Vesting Date for any reason other than as set forth in the *Termination* section of the Award Agreement.

Taxes.

The following provisions supplement the *Taxes* section of the Award Agreement:

You acknowledge that your liability for Tax-Related Items may exceed the amount withheld by the Company and/or the Employer.

If you have become subject to tax in more than one jurisdiction, you acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Limits on Transferability; Beneficiaries.

The following provision supplements the *Limits on Transferability; Beneficiaries* section of the Award Agreement:

If you are located outside the U.S., this Award may not be Transferred to a designated Beneficiary and may only be Transferred upon your death to your legal heirs in accordance with applicable laws of descent and distribution. In no case may this Award be Transferred to another individual during your lifetime.

Acknowledgement of Nature of Award.

The following provisions supplement the *Acknowledgment of Nature of Award* section of the Award Agreement:

You acknowledge the following with respect to this Award:

- (a) The Award and any Shares acquired under the Plan, and the income and value of same, are not intended to replace any pension rights or compensation.
- (b) In no event should this Award or any Shares acquired under the Plan, and the income and value of same, be considered as compensation for, or relating in any way to, past services for the Company, the Employer or any other Affiliate.
- (c) Neither the Company, the Employer nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of this Award or of any amounts due to you pursuant to settlement of this Award or the subsequent sale of any Shares acquired upon settlement.
- (d) Unless otherwise agreed with the Company, this Award and any Shares acquired upon the settlement of this Award, and the value and income of same, are not granted as consideration for, or in connection with, any service you may provide as a director of any Affiliate.
- (e) Unless otherwise provided in the Plan or by the Company in its discretion, this Award and the benefits under the Plan evidenced by the Award Agreement do not create any entitlement to have this Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares.

No Advice Regarding Award.

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying Shares. You should consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

Insider Trading Restrictions/Market Abuse Laws.

You acknowledge that you may be subject to insider trading restrictions and/or market abuse laws, which may affect your ability to acquire or sell Shares or rights to Shares under the Plan during such times as you are considered to have “inside information” regarding the Company (as defined by the laws in your country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. You acknowledge that it is your responsibility to comply with any applicable restrictions, and you should speak to your personal advisor on this matter.

Foreign Asset/Account Reporting Requirements.

You acknowledge that there may be certain foreign asset and/or account reporting requirements which may affect your ability to acquire or hold the Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on the Shares acquired under the Plan) in a brokerage or bank account outside your country. You may be required to report such accounts, assets or transactions to the tax or other authorities in your country. You also may be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to your country through a designated bank or broker within a certain time after receipt. You acknowledge that it is your responsibility to be compliant with such regulations, and you should speak to your personal advisor on this matter.

Imposition of Other Requirements.

The Company reserves the right to impose other requirements on your participation in the Plan, on this Award and on any Shares acquired upon settlement of this Award, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

TERMS AND CONDITIONS AND NOTIFICATIONS FOR PARTICIPANTS OUTSIDE THE U.S. AND CANADA

BRAZIL

TERMS AND CONDITIONS

Compliance with Law.

By accepting this Award, you acknowledge that you agree to comply with applicable Brazilian laws and pay any Tax-Related Items associated with participation in the Plan, including the settlement of this Award, the receipt of any dividends or Dividend Equivalents, and the sale of Shares acquired under the Plan.

Acknowledgments and Agreements.

This provision supplements the *Acknowledgement of Nature of Award* section of the Award Agreement including this Exhibit B:

By accepting this Award, you acknowledge, understand and agree that (i) you are making an investment decision, (ii) you will be entitled to vest in, and receive Shares pursuant to, this Award only if the vesting conditions are met and any necessary services are rendered by you between the Grant Date and the Vesting Date, and (iii) the value of the underlying Shares is not fixed and may increase or decrease without compensation to you.

NOTIFICATIONS

Exchange Control Information.

If you are resident or domiciled in Brazil, you will be required to submit annually a declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is US\$100,000 or more. If the aggregate value of such assets and rights is US\$100,000,000 or more, the declaration is required quarterly. Assets and rights that must be reported include Shares. Foreign individuals holding Brazilian visas are considered Brazilian residents for purposes of this reporting requirement and must declare at least the assets held abroad that were acquired subsequent to the date of admittance as a resident of Brazil.

Tax Financial Transaction (IOF). Payments to foreign countries and repatriation of funds into Brazil, and the conversion between BRL and USD associated with such fund transfers, may be subject to the Tax on Financial Transaction. It is your responsibility to comply with any applicable Tax on Financial Transaction arising from participation in the Plan. You should consult with your personal tax advisor for additional details.

SINGAPORE

TERMS AND CONDITIONS

Sale of Shares.

The Shares subject to this Award may not be offered for sale in Singapore within six months of the Grant Date, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Securities and Futures Act (Chap. 289, 2006 Ed.) (“SFA”).

NOTIFICATIONS

Securities Law Information.

The grant of this Award is being made pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the SFA and is not made with a view to this Award or underlying Shares being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

CEO/Director Notification Requirement.

If you are the chief executive officer (“CEO”), a director, associate director or shadow director of the Company’s Singapore Affiliate, you are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singapore Affiliate in writing when you receive an interest (*e.g.*, this Award, Shares) in the Company or Affiliate. In addition, you must notify the Singapore Affiliate when you sell Shares (including when you sell Shares issued upon settlement of this Award). These notifications must be made within two business days of acquiring or disposing of any interest in the Company or any Affiliate. In addition, a notification of your interests in the Company or Affiliate must be made within two business days of becoming the CEO or a director.

SPAIN

TERMS AND CONDITIONS

Nature of Grant.

This provision supplements the *Acknowledgement of Nature of Award* section of the Award Agreement including this Exhibit B:

In accepting this Award, you consent to participation in the Plan and acknowledge that you have received a copy of the Plan.

You understand and agree that, as a condition of this Award, except as provided for in the Award Agreement, the termination of your Service for any reason (including for the reasons listed below) will automatically result in the loss of this Award that has not vested on the date of termination.

You understand and agree that, unless otherwise provided in the Award Agreement, the vesting and settlement of this Award is expressly conditioned on your continuous Service such that if your employment or rendering of Service terminates for any reason whatsoever, this Award will cease vesting immediately effective as of the date of such termination for any reason including, but not limited to: disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause, individual or collective layoff on objective grounds, whether adjudged to be with cause or adjudged or recognized to be without cause, material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, unilateral withdrawal by the Employer, and under Article 10.3 of Royal Decree 1382/1985.

Furthermore, you understand that the Company has unilaterally, gratuitously and discretionally decided to grant this Award under the Plan to individuals who may be employees of the Company or any Affiliate. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company or its Affiliates on an ongoing basis other than to the extent set forth in the Award Agreement. Consequently, you understand that this Award is granted on the assumption and condition that this Award and the Shares issued upon settlement shall not become a part of any employment or service contract (either with the Company, the Employer or any other Affiliate) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, you understand that the grant of this Award would not be made to you but for the assumptions and conditions referred to above; thus, you acknowledge and freely accept that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant to you of this Award shall be null and void.

NOTIFICATIONS

Securities Law Information.

This Award and the Shares described in the Award Agreement do not qualify under Spanish regulations as securities. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory. The Award Agreement has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

Exchange Control Information.

To participate in the Plan, you must comply with exchange control regulations in Spain. You are required to declare electronically to the Bank of Spain any securities accounts (including brokerage accounts) held abroad, as well as the Shares held in such accounts and transactions carried out with non-residents, if the value of the transactions for all such accounts during the prior tax year or the balances in such accounts as of December 31 of the prior tax year exceeds €1,000,000.

The acquisition of Shares and the sale of Shares must also be declared for statistical purposes to the *Dirección General de Comercio e Inversiones* (the “**DGCI**”) of the Ministry of Industry, Tourism and Commerce. Because you will not purchase or sell the Shares through the use of a Spanish financial institution, you must make the declaration by filing a D-6 form with the DGCI. Generally, the D-6 form must be filed each January while the Shares are owned or to report the sale of Shares; however, if the value of Shares acquired or disposed of or the amount of the sale proceeds exceeds €1,502,530 (or if you hold 10% or more of the share capital of the Company), the declaration must be filed within one month of the acquisition or disposition, as applicable.

When receiving foreign currency payments derived from the ownership of Shares (*i.e.*, dividends or sale proceeds) exceeding €50,000, you must inform the financial institution receiving the payment of the basis upon which such payment is made. You will need to provide the institution with the following information: (i) your name, address, and fiscal identification number; (ii) the name and corporate domicile of the Company; (iii) the amount of the payment; (iv) the currency used; (v) the country of origin; (vi) the reasons for the payment; and (vii) any further information that may be required.

Foreign Asset/Account Reporting Information.

To the extent that you hold rights or assets (*e.g.*, Shares, cash, etc.) in a bank or brokerage account outside of Spain with a value in excess of €50,000 per type of right or asset as of December 31 each year, you are required to report information on such rights and assets on your tax return for such year. Shares acquired under the Plan constitute securities for purposes of this requirement, but this Award (whether vested or unvested) is not considered an asset or right for purposes of this requirement.

If applicable, you must report the rights or assets on Form 720 by no later than March 31 following the end of the relevant year. After such rights or assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than €20,000. Failure to comply with this reporting requirement may result in penalties to you. Accordingly, you should consult your personal tax and legal advisors to ensure that you are properly complying with your reporting obligations.

SWITZERLAND

NOTIFICATIONS

Securities Law Information.

The offer of this Award is considered a private offering in Switzerland and is therefore not subject to registration in Switzerland. Neither the Award Agreement nor any other materials relating to this Award constitute a prospectus as such term is understood pursuant to article 652a of the Swiss Code of Obligations, and neither this document nor any other materials relating to this Award may be publicly distributed nor otherwise made publicly available in Switzerland.

UNITED KINGDOM

TERMS & CONDITIONS

Tax Acknowledgment.

The following provisions supplement the *Taxes* section of the Award Agreement, including this Exhibit B:

Without limitation to the Taxes section of the Award Agreement, you hereby agree that you are liable for all Tax-Related Items and hereby covenant to pay all such Tax-Related Items, as and when requested by the Company or (if different) the Employer, or by HM Revenue & Customs (“**HMRC**”) (or any other tax authority or any other relevant authority). You also hereby agree to indemnify and keep indemnified the Company and (if different) the Employer against any Tax-Related Items that they are required to pay or withhold on your behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority).

EXHIBIT C

RESTAURANT BRANDS INTERNATIONAL INC. AMENDED AND RESTATED 2014 OMNIBUS INCENTIVE PLAN

ADDITIONAL TERMS AND CONDITIONS TO THE BASE MATCHING RESTRICTED STOCK UNIT AWARD AGREEMENT FOR PARTICIPANTS IN CANADA

Certain capitalized terms used but not defined in this Exhibit C have the meanings set forth in the Restaurant Brands International Inc. Amended and Restated 2014 Omnibus Incentive Plan (the “**Plan**”) and/or the Base Matching Restricted Stock Unit Award Agreement (the “**Award Agreement**”).

TERMS AND CONDITIONS

This Exhibit C includes additional terms and conditions that govern this Award granted to you under the Plan if you reside and/or work in Canada. If you are a citizen or resident of a country other than Canada, transfer employment after this Award is granted or are considered a resident of another country for local law purposes, the Committee shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to you.

NOTIFICATIONS

This Exhibit C also includes information regarding securities, exchange controls, tax and certain other issues of which you should be aware with respect to participation in the Plan. The information is based on the securities, exchange control, and other laws in effect in Canada as of January 2017. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information in this Exhibit C as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time the RSUs subject to this Award vest and settle or you sell Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of a particular result. Accordingly, you should seek appropriate professional advice as to how the relevant laws in Canada may apply to your situation.

Finally, if you are a citizen or resident of a country other than Canada, transfer employment after this Award is granted or are considered a resident of another country for local law purposes, the information contained herein may not be applicable to you.

TERMS AND CONDITIONS

Taxes

Prior to settlement of this Award, you will pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all withholding and payment on account obligations of the Company and/or the Employer. In this regard, you authorize the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable by you from your wages or other cash compensation paid to you by the Company and/or the Employer or from proceeds of the sale of Shares. Alternatively, or in addition, if permissible under local law, the Company may in its sole and absolute discretion (1) permit you to direct the Company to arrange for the sale of Shares that you acquire to meet the withholding obligation for Tax-Related Items (on your behalf pursuant to this authorization without further consent), and/or (2) permit you to surrender to the Company the number of vested RSUs necessary to satisfy the minimum withholding amount (such number of vested RSUs determined by dividing the minimum withholding amount by the Fair Market Value of a Share on the applicable date).

Data Privacy Notice and Consent.

This provision supplements the *Data Privacy Notice and Consent* section of the Award Agreement:

You hereby authorize the Company and the Company's representatives to discuss and obtain all relevant information from all personnel, professional or non-professional, involved in the administration of the Plan. You further authorize the Company, its Affiliates and the Committee to disclose and discuss the Plan with their advisors. You further authorize the Employer, the Company, and any other Affiliate to record such information and to keep such information in your employee file.

NOTIFICATIONS

Securities Law Information.

You are permitted to sell Shares acquired under the Plan through the designated broker appointed under the Plan, if any, provided the sale of the Shares acquired under the Plan takes place through the facilities of a stock exchange on which the Shares are listed (*i.e.*, the New York Stock Exchange or the Toronto Stock Exchange).

Foreign Asset/Account Reporting Information.

You must report annually on Form T1135 (Foreign Income Verification Statement) the foreign property you hold (including any Shares acquired under the Plan, if held outside Canada), if the total value of such foreign property exceeds C\$100,000 at any time during the year. The unvested portion of this Award also must be reported (generally at nil cost) on Form 1135 if the C\$100,000 threshold is exceeded due to other foreign property you hold. If Shares are acquired, the cost generally is their adjusted cost base (the "ACB"). The ACB would normally equal the Fair Market Value of the Shares at the time of acquisition, but if you own other Shares, the ACB may have to be averaged with the ACB of the other Shares. The form must be filed by April 30 of the following year. You should consult with a personal advisor to ensure you comply with the applicable reporting obligation.

The following provision regarding language consent will apply to you if you are a resident of Quebec:

Language Consent.

The parties acknowledge that it is their express wish that the Award Agreement, as well as all addenda, documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de cette Convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à ou suite à la présente convention.

**RESTAURANT BRANDS INTERNATIONAL INC.
AMENDED AND RESTATED 2014 OMNIBUS INCENTIVE PLAN**

ADDITIONAL MATCHING RESTRICTED STOCK UNIT AWARD AGREEMENT

Unless defined in this Additional Matching Restricted Stock Unit Award Agreement (the “**Award Agreement**”), capitalized terms will have the same meanings ascribed to them in the Restaurant Brands International Inc. Amended and Restated 2014 Omnibus Incentive Plan (as may be amended from time to time, the “**Plan**”).

Pursuant to Section 8 of the Plan, you have been granted Restricted Stock Units (the “**Additional RSUs**”) on the following terms and subject to the provisions of the Plan, which is incorporated herein by reference. You have also been granted RSUs (the “**Base RSUs**”) pursuant to a Base Matching Restricted Stock Unit Award Agreement (the “**Base RSU Award Agreement**”). The Base RSUs and Additional RSUs are granted in connection with your purchase of Shares in the Company’s 2016 Bonus Swap Program (the “**Related Shares**”). In the event of a conflict between the provisions of the Plan and this Award Agreement, the provisions of the Plan will govern.

Total Number of RSUs: []

Grant Date: February 24, 2017

Vesting Date: 100% of the Additional RSUs will vest on December 31, 2021, subject to your continued Service through the Vesting Date and further subject to the Section entitled “Termination” in Exhibit A.

By accepting this Award Agreement, you and the Company agree that this Award of RSUs is granted under and governed by the terms and conditions of the Plan, the terms and conditions set forth in the attached Exhibit A, and the general terms and conditions for employees outside the U.S. and any special terms and conditions for your country set forth in Exhibits B and C. Exhibits A, B and C constitute part of this Award Agreement.

PARTICIPANT

RESTAURANT BRANDS INTERNATIONAL INC.

Name:

By: _____
Name: Jill Granat
Title: General Counsel

EXHIBIT A

TERMS AND CONDITIONS OF THE ADDITIONAL MATCHING RESTRICTED STOCK UNIT AWARD AGREEMENT

No Payment for Shares.

No payment is required for Shares that you receive under this Award.

Restricted Stock Units.

Each RSU represents a right to receive one Share subject to the terms and conditions of the Plan and this Award Agreement.

Vesting.

The RSUs will vest on the Vesting Date as set forth in this Award Agreement. Subject to the section below entitled "Termination," the RSUs will vest only while you are employed by the Company or any of its Affiliates on the Vesting Date.

Adjustment for Certain Events.

If and to the extent that it would not cause a violation of Section 409A of the Code or other applicable law, if any Corporate Event described in Section 5(d) of the Plan shall occur, the Committee shall make an adjustment as described in such Section 5(d) in such manner as the Committee may, in its sole discretion, deem appropriate and equitable to prevent substantial dilution or enlargement of the rights provided under this Award.

Termination.

Upon termination of your Service (other than as set forth below) prior to the Vesting Date, you will forfeit all of your RSUs that are unvested at the time of termination without any consideration due to you. For the purposes of the Plan and this Award Agreement, your Service will not be deemed to be terminated in the event that you transfer employment from the Company to any Affiliate or from an Affiliate to the Company or another Affiliate, as the case may be.

If your Service terminates on or after December 31, 2018 (but prior to the Vesting Date) Without Cause or by reason of your Retirement (as defined below), you shall be vested in the number of RSUs as if the RSUs subject to this Award vested 40% on December 31, 2018, 60% on December 31, 2019, 80% on December 31, 2020 and 100% on December 31, 2021, and you shall be entitled to receive a number of Shares equal to the number of vested RSUs in accordance with the section entitled "Settlement of RSUs." For the avoidance of doubt, if your Service terminates prior to December 31, 2018 Without Cause or by reason of your Retirement, you will forfeit all of your RSUs.

If your Service terminates prior to the Vesting Date by reason of Disability (as defined below), you shall be vested in the number of RSUs as if the RSUs subject to this Award vested 20% on each of December 31, 2017, December 31, 2018, December 31, 2019, December 31, 2020 and December 31, 2021, respectively, and you shall be entitled to receive a number of Shares equal to the number of vested RSUs in accordance with the section entitled “Settlement of RSUs.”

If your Service terminates prior to the Vesting Date by reason of your death, your Beneficiary shall be vested in the number of RSUs as if the RSUs subject to this Award vested 20% on December 31, 2017, 40% on December 31, 2018 and 100% on December 31, 2019 and your Beneficiary shall be entitled to receive a number of Shares equal to the number of RSUs vested on the date of your death in accordance with the section entitled “Settlement of RSUs.”

The date of termination of your Service will not be extended by any period of notice of termination of employment, payment in lieu of notice or severance mandated under local law, whether statutory, contractual or at common law (*e.g.*, active employment would not include a period of “garden leave” or similar period pursuant to local law) regardless of the reason for such termination and whether or not later found to be invalid or in breach of laws in the jurisdiction where you are rendering Service or the terms of your Employment Agreement, if any. The Committee shall have the exclusive discretion to determine the date of termination of your Service for purposes of this Award (including whether you may still be considered to be providing services while on a leave of absence).

In the event that there is a conflict between the terms of this Award Agreement regarding the effect of a termination of your Service on this Award and the terms of any Employment Agreement, the terms of your Employment Agreement will govern.

Subject to any terms and conditions that the Committee may impose in accordance with Section 13 of the Plan, in the event that a Change in Control occurs and, within twelve (12) months following the date of such Change in Control, your Service is terminated by your employer (the “**Employer**”) Without Cause (as defined herein), this Award shall vest in full upon such termination. In the event that there is a conflict between the terms of this Award Agreement regarding the effect of a Change in Control on this Award and the terms of any Employment Agreement, the terms of this Award Agreement will govern.

For purposes of this Award Agreement, the following terms shall have the following meanings:

“**Cause**” means (i) a material breach by you of any of your obligations under any written employment agreement with the Company or any of its Affiliates, (ii) a material violation by you of any of the policies, procedures, rules and regulations of the Company or any of its Affiliates applicable to employees or other service providers generally or to employees or other service providers at your grade level; (iii) the failure by you to reasonably and substantially perform your duties to the Company or its

Affiliates (other than as a result of physical or mental illness or injury); (iv) your willful misconduct or gross negligence that has caused or is reasonably expected to result in material injury to the business, reputation or prospects of the Company or any of its Affiliates; (v) your fraud or misappropriation of funds; or (vi) the commission by you of a felony or other serious crime involving moral turpitude; *provided* that if you are a party to an Employment Agreement at the time of termination of your Service and such Employment Agreement contains a different definition of “cause” (or any derivation thereof), the definition in such Employment Agreement will control for purposes of this Award Agreement.

If you are terminated Without Cause and, within the twelve (12) month period subsequent to such termination of your Service, the Company determines that your Service could have been terminated for Cause, subject to anything to the contrary that may be contained in your Employment Agreement at the time of termination of your Service, your Service will, at the election of the Company, be deemed to have been terminated for Cause, effective as of the date the events giving rise to Cause occurred.

“**Disability**” means (i) a physical or mental condition entitling you to benefits under the long-term disability policy of the company covering you or (ii) in the absence of any such policy, a physical or mental condition rendering you unable to perform your duties for the Company or any Affiliate for a period of six (6) consecutive months or longer; *provided* that if you are a party to an Employment Agreement at the time of termination of your Service and such Employment Agreement contains a different definition of “disability” (or any derivation thereof), the definition in such Employment Agreement will control for purposes of this Award Agreement.

“**Retirement**” means a termination of Service by you on or after the later of (i) your 55th birthday and (ii) your completion of five years of Service with the Company or its Affiliates.

“**Vesting Date**” means December 31, 2021 or such earlier vesting date as may be provided in this Award Agreement.

“**Without Cause**” means a termination of your Service by you for “Good Reason,” if you have an Employment Agreement that defines the term “Good Reason,” or by the Employer other than any such termination by the Employer for Cause or due to your death or Disability; *provided* that if you are a party to an Employment Agreement at the time of termination of your Service and such Employment Agreement contains a different definition of “without cause” (or any derivation thereof), the definition in such Employment Agreement will control for purposes of this Award Agreement. Notwithstanding the foregoing, if you are a party to an Employment Agreement at the time of termination of your Service and such Employment Agreement provides that a termination of your Service by you for “Good Reason” constitutes termination of your Service “Without Cause”, such termination for Good Reason shall not constitute termination Without Cause for purposes of the acceleration of your RSUs following a Change in Control.

Forfeiture of Unvested Base RSUs and Additional RSUs upon the Transfer of Related Shares.

If you Transfer (other than pursuant to the laws of descent and distribution) 50% or less of the Related Shares before the Vesting Date, you will immediately forfeit (i) a number of unvested Base RSUs determined in accordance with the Base RSU Award Agreement, and (ii) 100% of the Additional RSUs. If you Transfer (other than pursuant to the laws of descent and distribution) more than 50% of the Related Shares before the Vesting Date, you will immediately forfeit 100% of the Base RSUs and 100% of the Additional RSUs.

Settlement of RSUs.

The Company shall deliver to you (or your Beneficiary, if applicable) a number of Shares equal to the number of RSUs that vest in accordance with this Award Agreement as soon as practicable (but in no event more than 60 days) following the Vesting Date. You will have no rights of a shareholder with respect to the RSUs until such Shares have been delivered to you.

Dividend Equivalents.

During the term of this Award Agreement, you shall be automatically granted additional RSUs with respect to a number of Shares (rounded to six decimal places) having a Fair Market Value as of the applicable dividend payment date equal to the value of any dividends or other distributions that would have been distributed to you if each of the Shares to be delivered to you upon settlement of the RSUs instead was an issued and outstanding Share owned by you (“**Dividend Equivalents**”). The additional RSUs granted to you as Dividend Equivalents shall be subject to the same terms and conditions under this Award Agreement as the RSUs to which they relate, and shall be settled (rounded down to the nearest whole number) and vest in the same manner and at the same times as the RSUs to which they relate. Each Dividend Equivalent shall be treated as a separate payment for purposes of Section 409A of the Code.

Taxes.

Regardless of any action the Company or your Employer takes with respect to any or all income tax, social security or insurance, fringe benefits tax, payroll tax, payment on account or other tax-related withholding (“**Tax-Related Items**”), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant, vesting or settlement of RSUs, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends or Dividend Equivalents; and (2) do not commit to structure the terms of the grant or any aspect of this Award to reduce or eliminate your liability for Tax-Related Items.

Prior to the relevant taxable or tax withholding event, as applicable, you will pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all withholding and payment on account obligations of the Company and/or the Employer. In this regard, you authorize the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable by you from your wages or other cash compensation paid to you by the Company and/or the Employer or from proceeds of the sale of Shares. Alternatively, or in addition, if permissible under local law, the Company may in its sole and absolute discretion (1) sell or arrange for the sale of Shares that you acquire to meet the withholding obligation for Tax-Related Items (on your behalf pursuant to this authorization without further consent), and/or (2) withhold the amount of Shares necessary to satisfy the Tax-Related Items, provided, however, that if you are a Section 16 officer of the Company under the U.S. Securities and Exchange Act of 1934, as amended, then the Company will satisfy any withholding obligation only by withholding Shares pursuant to (2) above, unless the use of such withholding method is problematic under applicable tax or securities law or has materially adverse accounting consequences, in which case the obligation for Tax-Related Items may be satisfied by another method or a combination of other methods.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case you may receive a refund of any over-withheld amount in cash and will have no entitlement to the Shares equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you are deemed to have been issued the full number of Shares subject to the vested RSU, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, you will pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of your participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to deliver the Shares if you fail to comply with your obligations in connection with the Tax-Related Items as described in this section.

No Guarantee of Continued Service.

You acknowledge and agree that the vesting of this Award on the Vesting Date is earned only by performing continuing Service (not through the act of being hired or being granted this Award). You further acknowledge and agree that this Award Agreement, the transactions contemplated hereunder and the Vesting Date shall not be construed as giving you the right to be retained in the employ of, or to continue to provide services to, the Company or any Affiliate. Further, the Company or the applicable Affiliate may at any time dismiss you, free from any liability, or any claim under the Plan, unless otherwise expressly provided in any other agreement binding you, the Company or the applicable Affiliate. The receipt of this Award is not intended to confer any rights on you except as set forth in this Award Agreement.

Termination for Cause; Restrictive Covenants.

In consideration for the grant of this Award and for other good and valuable consideration, the sufficiency of which is acknowledged by you, you agree as follows:

Upon (i) a termination of your Service for Cause, (ii) a retroactive termination of your Service for Cause as permitted herein or under your Employment Agreement, or (iii) a violation of any post-termination restrictive covenant (including, without limitation, non-disclosure, non-competition and/or non-solicitation) contained in your Employment Agreement, any separation or termination or similar agreement you may enter into with the Company or one of its Affiliates in connection with termination of your Service, any Award you hold shall be immediately forfeited and the Company may require that you repay (with interest or appreciation (if any), as applicable, determined up to the date payment is made), and you shall promptly repay, to the Company, the Fair Market Value (in cash or in Shares) of any Shares received upon the settlement of RSUs during the period beginning on the date that is one year before the date of your termination and ending on the first anniversary of the date of your termination. The Fair Market Value of any such Shares shall be determined as of the date on which the RSUs were settled.

Company's Right of Offset.

If you become entitled to a distribution of benefits under this Award, and if at such time you have any outstanding debt, obligation, or other liability representing an amount owing to the Company or any of its Affiliates, then the Company or its Affiliates, upon a determination by the Committee, and to the extent permitted by applicable law and not causing a violation of Section 409A of the Code, may offset such amount so owing against the amount of benefits otherwise distributable. Such determination shall be made by the Committee.

Acknowledgment of Nature of Award.

In accepting the grant of this Award, you acknowledge that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, as provided in the Plan;
- (b) the grant of this Award is voluntary, occasional and discretionary and does not create any contractual or other right to receive future awards of RSUs, or benefits in lieu of RSUs even if RSUs have been awarded in the past;
- (c) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;
- (d) your participation in the Plan is voluntary;
- (e) this Award and any Shares acquired under the Plan, and the income and value of same, are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;

(f) the future value of the underlying Shares is unknown and cannot be predicted with certainty;

(g) if you receive Shares, the value of such Shares acquired upon settlement may increase or decrease in value; and

(h) no claim or entitlement to compensation or damages arises from termination of this Award, and no claim or entitlement to compensation or damages shall arise from any diminution in value of the RSUs or Shares received upon settlement of the RSUs resulting from termination of your Service by the Employer, and you irrevocably release the Company and the Employer from any such claim that may arise.

Securities Laws.

By accepting this Award, you acknowledge that Canadian or other applicable securities laws, including, without limitation, U.S. securities laws and/or the Company's policies regarding trading in its securities, may limit or restrict your right to buy or sell Shares, including, without limitation, sales of Shares acquired in connection with this Award. You agree to comply with all Canadian and any other applicable securities law requirements, including, without limitation, any U.S. securities law requirements and Company policies, as such laws and policies are amended from time to time.

Data Privacy Notice and Consent.

You hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Award Agreement by and among, as applicable, the Employer, the Company, its Subsidiaries and its Affiliates or such third party administrator as designated by the Committee in its sole and absolute discretion for the exclusive purpose of implementing, administering and managing your participation in the Plan.

You understand that the Company, the Employer and/or such third party administrator as designated by the Committee in its sole and absolute discretion may hold certain personal information about you, including, but not limited to, your name, home address, email address and telephone number, date of birth, social insurance or social security number, passport or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all RSUs or any other entitlement to Shares awarded, canceled, vested, unvested or outstanding in your favor ("Data"), for the exclusive purpose of implementing, administering and managing your participation in the Plan. You understand that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in your country, or elsewhere, and that the recipient's country may have different data privacy laws and protections than your country. You understand that, if you reside in the European Economic Area, you may request a list with the names and addresses of any potential

recipients of Data by contacting your local human resources representative. You authorize the recipients to receive, possess, use, retain and transfer Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan, including any requisite transfer of such Data as may be required to a broker, escrow agent or other third party with whom the Shares received upon settlement of RSUs may be deposited. You understand that, if you reside in the European Economic Area, Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. You understand that refusal or withdrawal of consent may affect your ability to participate in the Plan. Further, you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your employment status or Service with the Employer will not be affected; the only consequence of refusing or withdrawing your consent is that the Company would not be able to grant you RSUs or other awards or administer or maintain such awards. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.

Limits on Transferability; Beneficiaries.

This Award shall not be pledged, hypothecated or otherwise encumbered or subject to any lien, obligation or liability to any party, or Transferred, otherwise than by your will or the laws of descent and distribution or to a Beneficiary upon your death, except that this Award may be Transferred to one or more Beneficiaries or other Transferees during your lifetime with the consent of the Committee. A Beneficiary, Transferee, or other person claiming any rights under this Award Agreement shall be subject to all terms and conditions of the Plan and this Award Agreement, except as otherwise determined by the Committee, and to any additional terms and conditions deemed necessary or appropriate by the Committee.

No Transfer to any executor or administrator of your estate or to any Beneficiary by will or the laws of descent and distribution of any rights in respect of this Award shall be effective to bind the Company unless the Committee shall have been furnished with (i) written notice thereof and with a copy of the will and/or such evidence as the Committee may deem necessary to establish the validity of the Transfer and (ii) the written agreement of the Transferee to comply with all the terms and conditions applicable to this Award and any Shares received upon settlement of RSUs that are or would have been applicable to you.

No Compensation Deferrals.

Neither the Plan, nor this Award Agreement is intended to provide for a deferral of compensation that would subject the RSUs to taxation prior to the issuance of Shares as a result of Section 409A of the Code. Notwithstanding anything to the contrary in the

Plan, or this Award Agreement, the Company reserves the right to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without your consent, to comply with Section 409A of the Code or to otherwise avoid imposition of any additional tax or income recognition under Section 409A of the Code prior to the actual payment of Shares pursuant to this Award. If you are subject to U.S. taxes, all RSUs to which you are entitled will be issued to you on the applicable settlement date of the RSUs, as described above in the section entitled "Settlement of RSUs."

Entire Agreement; Governing Law; Jurisdiction; Waiver of Jury Trial.

The Plan, this Award Agreement and, to the extent applicable, your Employment Agreement or any separation agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings, representations and agreements (whether oral or written) of the Company and you with respect to the subject matter hereof. This Award Agreement may not be modified in a manner that adversely affects your rights heretofore granted under the Plan, except with your consent or to comply with applicable law or to the extent permitted under other provisions of the Plan. This Award Agreement is governed by the laws of Canada applicable in the Province of Ontario, without regard to its principles of conflict of laws.

ANY ACTION OR PROCEEDING AGAINST THE PARTIES RELATING IN ANY WAY TO THIS AWARD OR THE AWARD AGREEMENT MAY BE BROUGHT EXCLUSIVELY IN THE COURTS OF THE PROVINCE OF ONTARIO, AND YOU IRREVOCABLY SUBMIT TO THE JURISDICTION OF SUCH COURTS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING. ANY ACTIONS OR PROCEEDINGS TO ENFORCE A JUDGMENT ISSUED BY ONE OF THE FOREGOING COURTS MAY BE ENFORCED IN ANY JURISDICTION.

TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, YOU HEREBY WAIVE, AND COVENANT THAT YOU WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM OR PROCEEDING ARISING OUT OF THIS AWARD AGREEMENT OR THE SUBJECT MATTER HEREOF, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER IN CONTRACT, TORT OR OTHERWISE.

By signing this Award Agreement, you acknowledge receipt of a copy of the Plan and represent that you are familiar with the terms and conditions of the Plan, and hereby accept this Award subject to all provisions in this Award Agreement and in the Plan. You hereby agree to accept as final, conclusive and binding all decisions or interpretations of the Committee upon any questions arising under the Plan or this Award Agreement.

Electronic Delivery and Acceptance.

The Company may, in its sole discretion, decide to deliver any documents related to this Award or future awards that may be awarded under the Plan by electronic means or request your consent to participate in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

Agreement Severable.

In the event that any provision in this Award Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Award Agreement.

Language.

If you have received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

Non-U.S. Terms and Conditions.

Notwithstanding any provision in this Award Agreement, if you work and/or reside outside the U.S., this Award shall be subject to the general terms and conditions and the special terms and conditions for your country set forth in Exhibits B and C, as applicable. Moreover, if you relocate to one of the countries included in Exhibits B or C, the general terms and conditions and the special terms and conditions for such country will apply to you, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Exhibits B and C constitute part of this Award Agreement.

Waiver.

You acknowledge that a waiver by the Company of breach of any provision of this Award Agreement shall not operate or be construed as a waiver of any other provision of this Award Agreement, or of any subsequent breach by you or any other Participant.

EXHIBIT B

RESTAURANT BRANDS INTERNATIONAL INC. AMENDED AND RESTATED 2014 OMNIBUS INCENTIVE PLAN

ADDITIONAL TERMS AND CONDITIONS TO THE ADDITIONAL MATCHING RESTRICTED STOCK UNIT AWARD AGREEMENT FOR PARTICIPANTS OUTSIDE THE U.S.

Certain capitalized terms used but not defined in this Exhibit B have the meanings set forth in the Restaurant Brands International Inc. Amended and Restated 2014 Omnibus Incentive Plan (the “**Plan**”) and/or the Additional Matching Restricted Stock Unit Award Agreement (the “**Award Agreement**”).

TERMS AND CONDITIONS

This Exhibit B includes additional terms and conditions that govern this Award granted to you under the Plan if you reside and/or work outside the U.S. and/or in one of the countries listed below. If you are a citizen or resident of a country other than the one in which you are currently residing and/or working, transfer employment and/or residency after this Award is granted or are considered a resident of another country for local law purposes, the Committee shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to you.

NOTIFICATIONS

This Exhibit B also includes information regarding securities, exchange controls, tax and certain other issues of which you should be aware with respect to participation in the Plan. The information is based on the securities, exchange control, and other laws in effect in the respective countries as of January 2017. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information in this Exhibit B as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time you vest in this Award or sell Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of a particular result. Accordingly, you should seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

Finally, if you are a citizen or resident of a country other than the one in which you are currently residing and/or working, transfer employment and/or residency after this Award is granted or are considered a resident of another country for local law purposes, the information contained herein may not be applicable to you.

GENERAL TERMS AND CONDITIONS FOR PARTICIPANTS OUTSIDE THE U.S.

The following terms and conditions apply to you if you reside and/or work outside of the U.S. and supplement the entire Award Agreement generally:

Entire Agreement.

If you reside and/or work outside the U.S., in no event will any aspect of this Award be determined in accordance with your Employment Agreement (or other Service contract). The terms and conditions of this Award will be solely determined in accordance with the provisions of the Plan and the Award Agreement, including this Exhibit B, which supersede and replace any prior agreement, either written or verbal (including your Employment Agreement, if applicable), in relation to this Award.

Retirement.

Notwithstanding the favorable treatment that is potentially available upon a termination due to Retirement (as set forth in the *Termination* section of the Award Agreement), if the Company receives an opinion of counsel that there has been a legal judgment and/or legal development in your jurisdiction that would likely result in this favorable treatment upon termination due to Retirement being deemed unlawful and/or discriminatory, then the favorable Retirement treatment will not apply at the time your Service terminates and the Award will be forfeited if your Service ends before the Vesting Date for any reason other than as set forth in the *Termination* section of the Award Agreement.

Taxes.

The following provisions supplement the *Taxes* section of the Award Agreement:

You acknowledge that your liability for Tax-Related Items may exceed the amount withheld by the Company and/or the Employer.

If you have become subject to tax in more than one jurisdiction, you acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Limits on Transferability; Beneficiaries.

The following provision supplements the *Limits on Transferability; Beneficiaries* section of the Award Agreement:

If you are located outside the U.S., this Award may not be Transferred to a designated Beneficiary and may only be Transferred upon your death to your legal heirs in accordance with applicable laws of descent and distribution. In no case may this Award be Transferred to another individual during your lifetime.

Acknowledgement of Nature of Award.

The following provisions supplement the *Acknowledgment of Nature of Award* section of the Award Agreement:

You acknowledge the following with respect to this Award:

- (a) The Award and any Shares acquired under the Plan, and the income and value of same, are not intended to replace any pension rights or compensation.
- (b) In no event should this Award or any Shares acquired under the Plan, and the income and value of same, be considered as compensation for, or relating in any way to, past services for the Company, the Employer or any other Affiliate.
- (c) Neither the Company, the Employer nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of this Award or of any amounts due to you pursuant to settlement of this Award or the subsequent sale of any Shares acquired upon settlement.
- (d) Unless otherwise agreed with the Company, this Award and any Shares acquired upon the settlement of this Award, and the value and income of same, are not granted as consideration for, or in connection with, any service you may provide as a director of any Affiliate.
- (e) Unless otherwise provided in the Plan or by the Company in its discretion, this Award and the benefits under the Plan evidenced by the Award Agreement do not create any entitlement to have this Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares.

No Advice Regarding Award.

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying Shares. You should consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

Insider Trading Restrictions/Market Abuse Laws.

You acknowledge that you may be subject to insider trading restrictions and/or market abuse laws, which may affect your ability to acquire or sell Shares or rights to Shares under the Plan during such times as you are considered to have “inside information” regarding the Company (as defined by the laws in your country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. You acknowledge that it is your responsibility to comply with any applicable restrictions, and you should speak to your personal advisor on this matter.

Foreign Asset/Account Reporting Requirements.

You acknowledge that there may be certain foreign asset and/or account reporting requirements which may affect your ability to acquire or hold the Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on the Shares acquired under the Plan) in a brokerage or bank account outside your country. You may be required to report such accounts, assets or transactions to the tax or other authorities in your country. You also may be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to your country through a designated bank or broker within a certain time after receipt. You acknowledge that it is your responsibility to be compliant with such regulations, and you should speak to your personal advisor on this matter.

Imposition of Other Requirements.

The Company reserves the right to impose other requirements on your participation in the Plan, on this Award and on any Shares acquired upon settlement of this Award, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

TERMS AND CONDITIONS AND NOTIFICATIONS FOR PARTICIPANTS OUTSIDE THE U.S. AND CANADA

BRAZIL

TERMS AND CONDITIONS

Compliance with Law.

By accepting this Award, you acknowledge that you agree to comply with applicable Brazilian laws and pay any Tax-Related Items associated with participation in the Plan, including the settlement of this Award, the receipt of any dividends or Dividend Equivalents, and the sale of Shares acquired under the Plan.

Acknowledgments and Agreements.

This provision supplements the *Acknowledgement of Nature of Award* section of the Award Agreement including this Exhibit B:

By accepting this Award, you acknowledge, understand and agree that (i) you are making an investment decision, (ii) you will be entitled to vest in, and receive Shares pursuant to, this Award only if the vesting conditions are met and any necessary services are rendered by you between the Grant Date and the Vesting Date, and (iii) the value of the underlying Shares is not fixed and may increase or decrease without compensation to you.

NOTIFICATIONS

Exchange Control Information.

If you are resident or domiciled in Brazil, you will be required to submit annually a declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is US\$100,000 or more. If the aggregate value of such assets and rights is US\$100,000,000 or more, the declaration is required quarterly. Assets and rights that must be reported include Shares. Foreign individuals holding Brazilian visas are considered Brazilian residents for purposes of this reporting requirement and must declare at least the assets held abroad that were acquired subsequent to the date of admittance as a resident of Brazil.

Tax Financial Transaction (IOF). Payments to foreign countries and repatriation of funds into Brazil, and the conversion between BRL and USD associated with such fund transfers, may be subject to the Tax on Financial Transaction. It is your responsibility to comply with any applicable Tax on Financial Transaction arising from participation in the Plan. You should consult with your personal tax advisor for additional details.

SINGAPORE

TERMS AND CONDITIONS

Sale of Shares.

The Shares subject to this Award may not be offered for sale in Singapore within six months of the Grant Date, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Securities and Futures Act (Chap. 289, 2006 Ed.) (“SFA”).

NOTIFICATIONS

Securities Law Information.

The grant of this Award is being made pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the SFA and is not made with a view to this Award or underlying Shares being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

CEO/Director Notification Requirement.

If you are the chief executive officer (“CEO”), a director, associate director or shadow director of the Company’s Singapore Affiliate, you are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singapore Affiliate in writing when you receive an interest (*e.g.*, this Award, Shares) in the Company or Affiliate. In addition, you must notify the Singapore Affiliate when you sell Shares (including when you sell Shares issued upon settlement of this Award). These notifications must be made within two business days of acquiring or disposing of any interest in the Company or any Affiliate. In addition, a notification of your interests in the Company or Affiliate must be made within two business days of becoming the CEO or a director.

SPAIN

TERMS AND CONDITIONS

Nature of Grant.

This provision supplements the *Acknowledgement of Nature of Award* section of the Award Agreement including this Exhibit B:

In accepting this Award, you consent to participation in the Plan and acknowledge that you have received a copy of the Plan.

You understand and agree that, as a condition of this Award, except as provided for in the Award Agreement, the termination of your Service for any reason (including for the reasons listed below) will automatically result in the loss of this Award that has not vested on the date of termination.

You understand and agree that, unless otherwise provided in the Award Agreement, the vesting and settlement of this Award is expressly conditioned on your continuous Service such that if your employment or rendering of Service terminates for any reason whatsoever, this Award will cease vesting immediately effective as of the date of such termination for any reason including, but not limited to: disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause, individual or collective layoff on objective grounds, whether adjudged to be with cause or adjudged or recognized to be without cause, material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, unilateral withdrawal by the Employer, and under Article 10.3 of Royal Decree 1382/1985.

Furthermore, you understand that the Company has unilaterally, gratuitously and discretionally decided to grant this Award under the Plan to individuals who may be employees of the Company or any Affiliate. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company or its Affiliates on an ongoing basis other than to the extent set forth in the Award Agreement. Consequently, you understand that this Award is granted on the assumption and condition that this Award and the Shares issued upon settlement shall not become a part of any employment or service contract (either with the Company, the Employer or any other Affiliate) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, you understand that the grant of this Award would not be made to you but for the assumptions and conditions referred to above; thus, you acknowledge and freely accept that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant to you of this Award shall be null and void.

NOTIFICATIONS

Securities Law Information.

This Award and the Shares described in the Award Agreement do not qualify under Spanish regulations as securities. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory. The Award Agreement has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

Exchange Control Information.

To participate in the Plan, you must comply with exchange control regulations in Spain. You are required to declare electronically to the Bank of Spain any securities accounts (including brokerage accounts) held abroad, as well as the Shares held in such accounts and transactions carried out with non-residents, if the value of the transactions for all such accounts during the prior tax year or the balances in such accounts as of December 31 of the prior tax year exceeds €1,000,000.

The acquisition of Shares and the sale of Shares must also be declared for statistical purposes to the *Dirección General de Comercio e Inversiones* (the “**DGCI**”) of the Ministry of Industry, Tourism and Commerce. Because you will not purchase or sell the Shares through the use of a Spanish financial institution, you must make the declaration by filing a D-6 form with the DGCI. Generally, the D-6 form must be filed each January while the Shares are owned or to report the sale of Shares; however, if the value of Shares acquired or disposed of or the amount of the sale proceeds exceeds €1,502,530 (or if you hold 10% or more of the share capital of the Company), the declaration must be filed within one month of the acquisition or disposition, as applicable.

When receiving foreign currency payments derived from the ownership of Shares (*i.e.*, dividends or sale proceeds) exceeding €50,000, you must inform the financial institution receiving the payment of the basis upon which such payment is made. You will need to provide the institution with the following information: (i) your name, address, and fiscal identification number; (ii) the name and corporate domicile of the Company; (iii) the amount of the payment; (iv) the currency used; (v) the country of origin; (vi) the reasons for the payment; and (vii) any further information that may be required.

Foreign Asset/Account Reporting Information.

To the extent that you hold rights or assets (*e.g.*, Shares, cash, etc.) in a bank or brokerage account outside of Spain with a value in excess of €50,000 per type of right or asset as of December 31 each year, you are required to report information on such rights and assets on your tax return for such year. Shares acquired under the Plan constitute securities for purposes of this requirement, but this Award (whether vested or unvested) is not considered an asset or right for purposes of this requirement.

If applicable, you must report the rights or assets on Form 720 by no later than March 31 following the end of the relevant year. After such rights or assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than €20,000. Failure to comply with this reporting requirement may result in penalties to you. Accordingly, you should consult your personal tax and legal advisors to ensure that you are properly complying with your reporting obligations.

SWITZERLAND

NOTIFICATIONS

Securities Law Information.

The offer of this Award is considered a private offering in Switzerland and is therefore not subject to registration in Switzerland. Neither the Award Agreement nor any other materials relating to this Award constitute a prospectus as such term is understood pursuant to article 652a of the Swiss Code of Obligations, and neither this document nor any other materials relating to this Award may be publicly distributed nor otherwise made publicly available in Switzerland.

UNITED KINGDOM

TERMS & CONDITIONS

Tax Acknowledgment.

The following provisions supplement the *Taxes* section of the Award Agreement, including this Exhibit B:

Without limitation to the Taxes section of the Award Agreement, you hereby agree that you are liable for all Tax-Related Items and hereby covenant to pay all such Tax-Related Items, as and when requested by the Company or (if different) the Employer, or by HM Revenue & Customs (“**HMRC**”) (or any other tax authority or any other relevant authority). You also hereby agree to indemnify and keep indemnified the Company and (if different) the Employer against any Tax-Related Items that they are required to pay or withhold on your behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority).

EXHIBIT C

RESTAURANT BRANDS INTERNATIONAL INC. AMENDED AND RESTATED 2014 OMNIBUS INCENTIVE PLAN

ADDITIONAL TERMS AND CONDITIONS TO THE ADDITIONAL MATCHING RESTRICTED STOCK UNIT AWARD AGREEMENT FOR PARTICIPANTS IN CANADA

Certain capitalized terms used but not defined in this Exhibit C have the meanings set forth in the Restaurant Brands International Inc. Amended and Restated 2014 Omnibus Incentive Plan (the “**Plan**”) and/or the Additional Matching Restricted Stock Unit Award Agreement (the “**Award Agreement**”).

TERMS AND CONDITIONS

This Exhibit C includes additional terms and conditions that govern this Award granted to you under the Plan if you reside and/or work in Canada. If you are a citizen or resident of a country other than Canada, transfer employment after this Award is granted or are considered a resident of another country for local law purposes, the Committee shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to you.

NOTIFICATIONS

This Exhibit C also includes information regarding securities, exchange controls, tax and certain other issues of which you should be aware with respect to participation in the Plan. The information is based on the securities, exchange control, and other laws in effect in Canada as of January 2017. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information in this Exhibit C as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time the RSUs subject to this Award vest and settle or you sell Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of a particular result. Accordingly, you should seek appropriate professional advice as to how the relevant laws in Canada may apply to your situation.

Finally, if you are a citizen or resident of a country other than Canada, transfer employment after this Award is granted or are considered a resident of another country for local law purposes, the information contained herein may not be applicable to you.

TERMS AND CONDITIONS

Taxes

Prior to settlement of this Award, you will pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all withholding and payment on account obligations of the Company and/or the Employer. In this regard, you authorize the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable by you from your wages or other cash compensation paid to you by the Company and/or the Employer or from proceeds of the sale of Shares. Alternatively, or in addition, if permissible under local law, the Company may in its sole and absolute discretion (1) permit you to direct the Company to arrange for the sale of Shares that you acquire to meet the withholding obligation for Tax-Related Items (on your behalf pursuant to this authorization without further consent), and/or (2) permit you to surrender to the Company the number of vested RSUs necessary to satisfy the minimum withholding amount (such number of vested RSUs determined by dividing the minimum withholding amount by the Fair Market Value of a Share on the applicable date).

Data Privacy Notice and Consent.

This provision supplements the *Data Privacy Notice and Consent* section of the Award Agreement:

You hereby authorize the Company and the Company's representatives to discuss and obtain all relevant information from all personnel, professional or non-professional, involved in the administration of the Plan. You further authorize the Company, its Affiliates and the Committee to disclose and discuss the Plan with their advisors. You further authorize the Employer, the Company, and any other Affiliate to record such information and to keep such information in your employee file.

NOTIFICATIONS

Securities Law Information.

You are permitted to sell Shares acquired under the Plan through the designated broker appointed under the Plan, if any, provided the sale of the Shares acquired under the Plan takes place through the facilities of a stock exchange on which the Shares are listed (*i.e.*, the New York Stock Exchange or the Toronto Stock Exchange).

Foreign Asset/Account Reporting Information.

You must report annually on Form T1135 (Foreign Income Verification Statement) the foreign property you hold (including any Shares acquired under the Plan, if held outside Canada), if the total value of such foreign property exceeds C\$100,000 at any time during the year. The unvested portion of this Award also must be reported (generally at nil cost) on Form 1135 if the C\$100,000 threshold is exceeded due to other foreign property you hold. If Shares are acquired, the cost generally is their adjusted cost base (the "ACB"). The ACB would normally equal the Fair Market Value of the Shares at the time of acquisition, but if you own other Shares, the ACB may have to be averaged with the ACB of the other Shares. The form must be filed by April 30 of the following year. You should consult with a personal advisor to ensure you comply with the applicable reporting obligation.

The following provision regarding language consent will apply to you if you are a resident of Quebec:

Language Consent.

The parties acknowledge that it is their express wish that the Award Agreement, as well as all addenda, documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de cette Convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à ou suite à la présente convention.

CERTIFICATION

I, Daniel Schwartz, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Restaurant Brands International Inc.:
2. Based on my knowledge, this quarterly 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 quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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(s) 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 quarterly 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(s) 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 functions):
 - 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.

/s/ Daniel Schwartz

Daniel Schwartz
Chief Executive Officer

Dated: April 26, 2017

CERTIFICATION

I, Joshua Kobza, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Restaurant Brands International Inc.:
2. Based on my knowledge, this quarterly 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 quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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(s) 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 quarterly 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(s) 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 functions):
 - 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.

/s/ Joshua Kobza

Joshua Kobza
Chief Financial Officer

Dated: April 26, 2017

**CERTIFICATION 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 on Form 10-Q of Restaurant Brands International Inc. (the “Company”) for the quarter ended March 31, 2017 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Daniel Schwartz, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Daniel Schwartz

Daniel Schwartz
Chief Executive Officer

Dated: April 26, 2017

**CERTIFICATION 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 on Form 10-Q of Restaurant Brands International Inc. (the “Company”) for the quarter ended March 31, 2017 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Joshua Kobza, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Joshua Kobza

Joshua Kobza
Chief Financial Officer

Date: April 26, 2017