



#35834

DATE: DECEMBER 12, 2014

**SUBJECT: BURGER KING WORLDWIDE, INC. (ELECTION MERGER) -
CONTRACT ADJUSTMENT
OPTION SYMBOLS: BKW/1BKW
NEW SYMBOLS: QSR2/1QSR2
FUTURES SYMBOL: BKW1D
NEW SYMBOL: BKW2D
DATE: 12/15/14**

On August 26, 2014, 3G Special Situations Fund II, L.P., owner of 69.22% of outstanding Burger King Worldwide, Inc. (BKW) shares, agreed to the proposed Arrangement Agreement (“Arrangement”) with Tim Hortons Inc. (THI). THI shareholders approved the arrangement on December 9, 2014. The Arrangement was subsequently consummated on December 12, 2014. As a result, both THI and BKW will become indirect subsidiaries of a new holdings company named Restaurant Brands International Inc. (QSR) and its general partner, Restaurant Brands International Inc. Limited Partnership.

Restaurant Brands International Inc. Shares will begin Regular Way trading on NYSE December 15, 2014 under the trading symbol “QSR”. Restaurant Brands International Inc. Limited Partnership Units are anticipated to be listed on the Toronto Stock Exchange under the trading symbol “QSP”.

The Merger: Aggregate Terms

The number of QSP exchangeable units that may be issued to holders of BKW common shares will not exceed the number of such QSP exchangeable units that would cause the fair market value of QSR’s interest in QSP to be less than 50.1% of the fair market value of all equity interests in QSP as of the date in which the arrangement is completed, as stated in the THI/BKW Joint Information Statement/Circular dated November 5, 2014 (“Circular”).

CONTRACT ADJUSTMENT

DATE: December 15, 2014

OPTION SYMBOLS: BKW changes to QSR2
1BKW changes to 1QSR2

STRIKE DIVISOR: 1

CONTRACT MULTIPLIER: 1

NEW MULTIPLIER: 100 (e.g., for premium or strike price extensions, 1.00 equals \$100)

NEW DELIVERABLE

PER CONTRACT: The deliverable for adjusted BKW options will be BASED ON THE MERGER CONSIDERATION WHICH ACCRUES TO NON-ELECTING BKW SHAREHOLDERS (stated in terms of a current 100-Share deliverable). The deliverable is anticipated to be:

- 1) A number of (New) Restaurant Brands International Inc. (QSR) Common Shares (x 100) as described in the Circular
- 2) The USD Cash Equivalent of an amount of (New) Restaurant Brands International Inc. Limited Partnership (QSP) Exchangeable Units (x100), if any, as described in the Circular*
- 3) Cash in lieu of fractional QSR Common Shares and QSP Exchangeable Units, if any

*Note: If QSP Exchangeable Units are not listed for trading on a U.S. market, a USD cash equivalent amount will be determined for any QSP Exchangeable Units received by non-electing BKW shareholders

DELAYED SETTLEMENT

OCC will delay settlement of the QSR component and cash portion, if any, of the QSR2/1QSR2 deliverables until the final stock deliverable and the USD cash equivalent of the QSP Unit amount, if any, and cash in lieu of fractional shares and units amounts, if any, are determined. Upon determination of the final QSR amount and the cash amount, OCC will require Put exercisers and Call assignees to deliver the appropriate number of QSR shares and cash amount.

Futures Contract Adjustment

DATE: December 15, 2014

FUTURES SYMBOL: BKW1D changes to BKW2D

NUMBER OF CONTRACTS: No Change

MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150)

NEW DELIVERABLE PER CONTRACT: The deliverable for adjusted BKW options will be BASED ON THE MERGER CONSIDERATION WHICH ACCRUES TO NON-ELECTING BKW SHAREHOLDERS (stated in terms of a current 100-Share deliverable). The deliverable is anticipated to be:

- 1) A number of (New) Restaurant Brands International Inc. (QSR) Common Shares (x 100) as described in the Circular
- 2) The USD Cash equivalent of an amount of (New) Restaurant Brands International Inc. Limited Partnership (QSP) Exchangeable Units (x100), if any, as described in the Circular*
- 3) Cash in lieu of fractional QSR Shares or QSP Exchangeable Units, if any

*Note: If QSP Exchangeable Units are not listed for trading on a U.S. market, a USD cash equivalent amount will be determined for any QSP Exchangeable Units received by non-electing BKW shareholders

DELAYED SETTLEMENT

OCC will delay settlement of the QSR component and the cash portion, if any, of the BKW2D deliverable until the final stock deliverable and the USD cash equivalent of QSP Units amount, if any, and cash in lieu of fractional shares and units amounts, if any, are determined. Upon determination of the final QSR amount cash amount, OCC will require delivery of the appropriate number of QSR shares and cash amount.

DISCLAIMER

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by a panel of The OCC Securities Committee pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The adjustment panel is comprised of representatives from OCC and each exchange which trades the affected option. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, call Investor Services at 1-888-678-4667 or email investorservices@theocc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.

CATEGORY: CONTRACT ADJUSTMENT