



#35833

**DATE: DECEMBER 12, 2014**

**SUBJECT: TIM HORTONS INC. (ELECTION MERGER) - CONTRACT  
ADJUSTMENT  
OPTION SYMBOLS: THI/1THI  
NEW SYMBOLS: QSR1/1QSR1  
DATE: 12/15/14**

On December 9, 2014, Shareholders of Tim Hortons Inc. (THI) approved the proposed arrangement with Burger King Worldwide (BKW). 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, 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".

**The Merger: Aggregate Terms**

The aggregate amount of cash paid and Holdings Shares issued to THI shareholders in the arrangement will equal, as nearly as practicable, the total amount of cash and number of shares that would have been paid and issued if all THI shareholders elected to receive CAD\$65.50 plus 0.8025 (New) Restaurant Brands International Inc. (QSR) Common Shares per each existing THI share.

**CONTRACT ADJUSTMENT**

**DATE:** December 15, 2014

**OPTION SYMBOLS:** THI changes to QSR1  
1THI changes to 1QSR1

**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 THI options will be BASED ON THE MERGER CONSIDERATION WHICH ACCRUES TO NON-ELECTING THI SHAREHOLDERS (stated in terms of a current 100-Share deliverable).

1) 80 (New) Restaurant Brands International Inc. (QSR) Common Shares  
2) Cash in lieu of 0.25 fractional QSR shares

3) 100 x the USD cash equivalent of CAD\$65.50.

CUSIP:

QSR: 76131D103

### **DELAYED SETTLEMENT**

The QSR component of the QSR1/1QSR1 deliverables will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the QSR1/1QSR1 deliverables until the cash in lieu of fractional QSR shares and USD equivalent of the cash consideration amounts are determined. Upon determination of the cash in lieu and USD equivalent of the cash consideration amounts, OCC will require Put exercisers and Call assignees to deliver the appropriate 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](mailto: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](mailto:memberservices@theocc.com).

CATEGORY: CONTRACT ADJUSTMENT