

**Restaurant Brands International Inc.**  
A corporation continued under the laws of Canada

**Conflicts Committee Charter**  
Adopted December 11, 2014

**Purpose**

The Board of Directors (the "**Board**") of Restaurant Brands International Inc. (the "**General Partner**"), acting in its capacity as the general partner of Restaurant Brands International Limited Partnership (the "**Partnership**"), has established the Conflicts Committee of the Board (the "**Committee**") with authority, responsibility and specific duties as described in this Conflicts Committee Charter (this "**Charter**") and in the Amended and Restated Limited Partnership Agreement of Partnership, dated as of December 11, 2014, as may be amended from time to time (the "**Partnership Agreement**"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Partnership Agreement.

The purposes of the Committee are to:

- as requested by the Board, review and evaluate any potential conflicts of interest between the General Partner or any of its Affiliates, on the one hand, and the Partnership, any Group Member or any Partner (other than the General Partner), on the other hand; and
- consent to, approve or direct various enumerated actions on behalf of the General Partner in accordance with the terms of the Partnership Agreement.

**Membership**

The Committee shall be composed entirely of one or more directors who (i) are not employees, officers, managers, partners or Affiliates (as such term is defined in the Partnership Agreement) of the General Partner or any of its Affiliates, and (ii) have been determined to be independent directors of the General Partner by the Board of the General Partner, including without limitation pursuant to the listing rules of any National Securities Exchange on which any shares, units or other interests of either the General Partner or the Partnership are then listed, the Securities Exchange Act and applicable Canadian securities Laws.

The members of the Committee and its Chairman (if any) shall be selected annually by the Board and shall serve at the direction of the Board. Any vacancy on the Committee shall be filled by, and any member of the Committee may be removed by, an affirmative vote of a majority of the Board. If a Chairman is not designated by the Board or present at a meeting, the Committee may designate a Chairman by majority vote of the Committee members then in office.

**Authority and Responsibilities**

With respect to all matters delegated to it by the Board, the Committee shall act on an informed basis, in good faith, and in the honest belief that any action taken by the Committee is in the best interests of the Partnership. In the Committee's determination of what is "fair and reasonable" to the Partnership and in connection with the Committee's resolution of any conflict of interest (whether actual or perceived), the Committee is authorized to consider, among other things:

- the relative interests of any party to such conflict, agreement, transaction or situation and the benefits and burdens relating to such interest;
- the totality of the relationships between the Persons involved (including other transactions that may be or have been particularly favorable or advantageous to the Partnership);
- any customary or accepted industry practices;
- any applicable generally accepted accounting practices or principles; and
- such additional factors as the Committee determines in its sole discretion to be relevant, reasonable or appropriate in the circumstances.

With respect to any contribution of assets to the Partnership in exchange for Partnership Interests or options, rights, warrants or appreciation rights relating to Partnership Interests, the Committee, in determining whether the appropriate Partnership Interests or options, rights, warrants or appreciation rights relating to Partnership Interests are being issued, may take into account, among other things, the fair market value of the assets, the liquidated and contingent liabilities assumed, the tax basis in the assets, the extent to which tax-only allocations to the transferor will protect the existing partners of the Partnership against a low tax basis, and such other factors as the Committee deems relevant under the circumstances.

#### *Authority*

- The Committee is delegated all authority of the Board as may be required or advisable to fulfill the purposes of the Committee. The Committee has the authority to engage consultants, attorneys, independent accountants and other service providers (together, "**Consultants**," and each a "**Consultant**") to assist in the evaluation of conflicts matters within its purview. The Committee shall have sole authority to retain and terminate any such Consultants, including sole authority to approve the Consultant's fees and other retention terms.

#### *General Responsibilities*

The Committee shall have the following responsibilities:

- The Board is authorized (but not required) to seek approval by the Committee of any resolution of a conflict of interest or potential conflict of interest existing or arising between the General Partner or any of its Affiliates, on the one hand, and the Partnership, any Group Member or any Partner (other than the General Partner), on the other hand. The Committee shall report the results of its consideration of any such conflict of interest to the Board.
- As and to the extent requested by the Board, the Committee is authorized to review, evaluate and approve any potential conflicts of interest existing or arising between the General Partner or any of its Affiliates, on the one hand, and the Partnership, any Group Member or any Partner (other than the General Partner), on the other hand. In accordance with the Partnership Agreement, any such approval by the Committee shall be deemed to be a Special Approval of such matter and no other action of the Board shall be required to approve such matter.

- The Committee shall report the results of its consideration of any such conflict of interest (or potential conflict of interest) to the Board.

*Specified Responsibilities under Partnership Agreement*

- The Committee shall be responsible for consenting to, approving, disapproving or directing certain actions, agreements and transactions in connection with the business and affairs of the General Partner and the Partnership, as the case may be, as specifically required to be considered by, or submitted to, the Committee pursuant to the terms of the Partnership Agreement, including but not limited to:
  - granting any preemptive, preferential or other similar rights with respect to the issuance of any Partnership Interests (*Section 3.3(c) of the Partnership Agreement*);
  - making a determination of equitable equivalence in connection with certain issuances or distributions of Holdings Shares, rights, options or warrants, subdivisions, redivisions or changes in the then outstanding Holdings Shares or reclassifications or changes in the Holdings Shares (*Section 3.5(b)(iii)(d)*);
  - making a determination as to the prudence of modifying the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to give economic effect to the manner in which distributions are made to the Partners pursuant to the provisions of Sections 5.4 and 13.3 of the Partnership Agreement (*Section 4.4(d)*);
  - approving certain loans from the General Partner or any of its Affiliates to a Group Member (*Section 7.3(a)*);
  - approving certain agreements or arrangements in respect of the rendering of services by the General Partner or its Affiliates to a Group Member, the Partnership or to the General Partner in the discharge of its duties as general partner of the Partnership (*Section 7.3(c); Section 7.11*);
  - approving certain sales, transfers or conveyances of property between Partnership and any Affiliate who is not the General Partner or any Subsidiary of General Partner (*Section 7.3(e)*);
  - approving any removal of the General Partner by Ordinary Resolution of the holders of the Common Units (*Section 7.12(c)*);
  - approving any voluntary withdrawal of the General Partner as sole general partner of the Partnership (*Section 7.13*);
  - approving the transfer of the General Partner's Partnership Interests (*Section 7.19*);
  - approving certain amendments to the Partnership Agreement (*Article 14*) or the rights, privileges, restrictions and conditions attaching to the Exchangeable Units (*Schedule A, Section 3.1*);
  - determining the form of consideration (and related concerns) in connection with certain exercises of Exchange Rights (*Schedule A, Section 2.1*); and

- determining that a Holdings Control Transaction is not for the primary purpose of causing the exchange of the Exchangeable Units where the third party in the transaction is an Affiliate of the General Partner or the Partnership (*Schedule A, Section 2.6(a)(ii)*).
- The Committee shall report the results of its consideration of any such enumerated action, agreement or transaction to the Board.

## **Procedures**

### *Meetings*

- The Committee shall meet as frequently or infrequently as circumstances dictate.
- Meetings of the Committee may be in person, by conference call or by unanimous written consent. Meetings of the Committee shall be held at such time and place, and upon such notice, as its Chairman may from time to time determine. The Committee shall keep such records of its meetings as it deems appropriate.
- Meetings may, at the discretion of the Committee, include non-independent directors, members of the Partnership's management, Consultants or any other persons whose presence the Committee believes to be necessary or appropriate. Those in attendance may observe meetings of the Committee, but shall not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event shall not be entitled to vote. Notwithstanding the foregoing, the Committee may also exclude from its meetings any persons it deems appropriate, including, but not limited to, any director who is not a member of the Committee.

### *Quorum and Approval*

- A majority of the Committee's members shall constitute a quorum. Subject to the requirements of the Partnership Agreement, the Committee shall act on the affirmative vote of a majority of members present at a meeting at which a quorum is present.

### *Reports*

- The Committee shall maintain minutes of its meetings and make regular oral or written reports to the Board, directly or through its Chairman, of its actions and any recommendations to the Board.

### *Review of Charter*

- Each year, the Committee shall review the need for changes in this Charter and recommend any proposed changes to the Board for approval.

### *Fees; Reimbursement of Expenses*

- Each member of the Committee as well as the Chairman shall be paid the fee set by the Board for his or her services as a member, or Chairman, as the case may be, of the Committee. Committee members, including the Chairman, will be reimbursed for all

reasonable expenses incurred in connection with their duties as Committee members or as Chairman.