
Section 1: 10-Q (10-Q)

[Table of Contents](#)

**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, 2019

- 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)

130 King Street West, Suite 300
Toronto, Ontario
(Address of Principal Executive Offices)

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

M5X 1E1
(Zip Code)

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

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

Title of each class
Common Shares, without par value

Trading Symbols
QSR

Name of each exchange on which registered
New York Stock Exchange
Toronto Stock Exchange

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

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

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

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

Emerging growth company

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

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

As of April 22, 2019, there were 253,893,826 common shares of the Registrant outstanding.

Table of Contents

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES
TABLE OF CONTENTS

	<u>Page</u>
<u>PART I – Financial Information</u>	
Item 1. <u>Financial Statements</u>	<u>3</u>
Item 2. <u>Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>28</u>
Item 3. <u>Quantitative and Qualitative Disclosures About Market Risk</u>	<u>40</u>
Item 4. <u>Controls and Procedures</u>	<u>41</u>
<u>PART II – Other Information</u>	
Item 1. <u>Legal Proceedings</u>	<u>43</u>
Item 5. <u>Other Information</u>	<u>43</u>
Item 6. <u>Exhibits</u>	<u>44</u>
<u>Signatures</u>	<u>46</u>

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 share data)
(Unaudited)

	As of	
	March 31, 2019	December 31, 2018
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 902	\$ 913
Accounts and notes receivable, net of allowance of \$14 and \$14, respectively	441	452
Inventories, net	74	75
Prepays and other current assets	63	60
Total current assets	1,480	1,500
Property and equipment, net of accumulated depreciation and amortization of \$645 and \$704, respectively	2,011	1,996
Operating lease assets	1,148	—
Intangible assets, net	10,427	10,463
Goodwill	5,555	5,486
Net investment in property leased to franchisees	50	54
Other assets, net	622	642
Total assets	\$ 21,293	\$ 20,141
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
Current liabilities:		
Accounts and drafts payable	\$ 451	\$ 513
Other accrued liabilities	689	637
Gift card liability	112	167
Current portion of long term debt and finance leases	94	91
Total current liabilities	1,346	1,408
Term debt, net of current portion	11,747	11,823
Finance leases, net of current portion	287	226
Operating lease liabilities, net of current portion	1,046	—
Other liabilities, net	1,531	1,547
Deferred income taxes, net	1,563	1,519
Total liabilities	17,520	16,523
Shareholders' equity:		
Common shares, no par value; unlimited shares authorized at March 31, 2019 and December 31, 2018; 253,828,112 shares issued and outstanding at March 31, 2019; 251,532,493 shares issued and outstanding at December 31, 2018	1,812	1,737
Retained earnings	692	674
Accumulated other comprehensive income (loss)	(775)	(800)
Total Restaurant Brands International Inc. shareholders' equity	1,729	1,611
Noncontrolling interests	2,044	2,007
Total shareholders' equity	3,773	3,618
Total liabilities and shareholders' equity	\$ 21,293	\$ 20,141

See accompanying notes to condensed consolidated financial statements.

[Table of Contents](#)

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,	
	2019	2018
Revenues:		
Sales	\$ 522	\$ 548
Franchise and property revenues	744	706
Total revenues	1,266	1,254
Operating costs and expenses:		
Cost of sales	406	429
Franchise and property expenses	133	104
Selling, general and administrative expenses	312	301
(Income) loss from equity method investments	(2)	(14)
Other operating expenses (income), net	(17)	13
Total operating costs and expenses	832	833
Income from operations	434	421
Interest expense, net	132	140
Income before income taxes	302	281
Income tax expense	56	2
Net income	246	279
Net income attributable to noncontrolling interests (Note 12)	111	131
Net income attributable to common shareholders	\$ 135	\$ 148
Earnings per common share		
Basic	\$ 0.53	\$ 0.60
Diluted	\$ 0.53	\$ 0.59
Weighted average shares outstanding		
Basic	252	246
Diluted	467	474

See accompanying notes to condensed consolidated financial statements.

[Table of Contents](#)

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,	
	2019	2018
Net income	\$ 246	\$ 279
Foreign currency translation adjustment	159	(217)
Net change in fair value of net investment hedges, net of tax of \$26 and \$(9)	(76)	3
Net change in fair value of cash flow hedges, net of tax of \$12 and \$(9)	(34)	25
Amounts reclassified to earnings of cash flow hedges, net of tax of \$0 and \$(2)	(1)	6
Other comprehensive income (loss)	48	(183)
Comprehensive income (loss)	294	96
Comprehensive income (loss) attributable to noncontrolling interests	133	45
Comprehensive income (loss) attributable to common shareholders	\$ 161	\$ 51

See accompanying notes to condensed consolidated financial statements.

[Table of Contents](#)

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Shareholders' Equity
(In millions of U.S. dollars, except shares and per share data)
(Unaudited)

	Issued Common Shares		Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest	Total
	Shares	Amount				
Balances at December 31, 2018	251,532,493	\$ 1,737	\$ 674	\$ (800)	\$ 2,007	\$ 3,618
Cumulative effect adjustment	—	—	12	—	9	21
Stock option exercises	2,019,620	42	—	—	—	42
Share-based compensation	—	22	—	—	—	22
Issuance of shares	134,809	7	—	—	—	7
Dividends declared (\$0.50 per share)	—	—	(127)	—	—	(127)
Dividend equivalents declared on restricted stock units	—	2	(2)	—	—	—
Distributions declared by Partnership on Partnership exchangeable units (\$0.50 per unit)	—	—	—	—	(104)	(104)
Exchange of Partnership exchangeable units for RBI common shares	141,190	2	—	(1)	(1)	—
Restaurant VIE contributions (distributions)	—	—	—	—	—	—
Net income	—	—	135	—	111	246
Other comprehensive income (loss)	—	—	—	26	22	48
Balances at March 31, 2019	253,828,112	\$ 1,812	\$ 692	\$ (775)	\$ 2,044	\$ 3,773

	Issued Common Shares		Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest	Total
	Shares	Amount				
Balances at December 31, 2017	243,899,476	\$ 2,052	\$ 651	\$ (476)	\$ 2,334	\$ 4,561
Cumulative effect adjustment	—	—	(132)	—	(118)	(250)
Stock option exercises	5,058,992	25	—	—	—	25
Share-based compensation	—	14	—	—	—	14
Issuance of shares	113,733	5	—	—	—	5
Dividends declared (\$0.45 per share)	—	—	(112)	—	—	(112)
Distributions declared by Partnership on Partnership exchangeable units (\$0.45 per unit)	—	—	—	—	(98)	(98)
Exchange of Partnership exchangeable units for RBI common shares	29,432	—	—	—	—	—
Restaurant VIE contributions (distributions)	—	—	—	—	1	1
Net income	—	—	148	—	131	279
Other comprehensive income (loss)	—	—	—	(97)	(86)	(183)
Balances at March 31, 2018	249,101,633	\$ 2,096	\$ 555	\$ (573)	\$ 2,164	\$ 4,242

See accompanying notes to condensed consolidated financial statements.

[Table of Contents](#)

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
(In millions of U.S. dollars)
(Unaudited)

	Three Months Ended March 31,	
	2019	2018
Cash flows from operating activities:		
Net income	\$ 246	\$ 279
Adjustments to reconcile net income to net cash provided by (used for) operating activities:		
Depreciation and amortization	47	47
Amortization of deferred financing costs and debt issuance discount	7	7
(Income) loss from equity method investments	(2)	(14)
Loss (gain) on remeasurement of foreign denominated transactions	(15)	16
Net (gains) losses on derivatives	(20)	2
Share-based compensation expense	22	13
Deferred income taxes	38	(19)
Other	3	4
Changes in current assets and liabilities, excluding acquisitions and dispositions:		
Accounts and notes receivable	14	15
Inventories and prepaids and other current assets	(13)	(7)
Accounts and drafts payable	(69)	(73)
Other accrued liabilities and gift card liability	(126)	(374)
Tenant inducements paid to franchisees	—	(2)
Other long-term assets and liabilities	22	(5)
Net cash provided by (used for) operating activities	<u>154</u>	<u>(111)</u>
Cash flows from investing activities:		
Payments for property and equipment	(5)	(7)
Net proceeds from disposal of assets, restaurant closures, and refranchisings	4	2
Settlement/sale of derivatives, net	11	3
Other investing activities, net	1	4
Net cash provided by (used for) investing activities	<u>11</u>	<u>2</u>
Cash flows from financing activities:		
Repayments of long-term debt and finance leases	(23)	(22)
Payment of dividends on common shares and distributions on Partnership exchangeable units	(207)	(97)
Payments in connection with redemption of preferred shares	—	(34)
Proceeds from stock option exercises	42	25
Other financing activities, net	6	—
Net cash (used for) provided by financing activities	<u>(182)</u>	<u>(128)</u>
Effect of exchange rates on cash and cash equivalents	6	(8)
Increase (decrease) in cash and cash equivalents	(11)	(245)
Cash and cash equivalents at beginning of period	913	1,097
Cash and cash equivalents at end of period	<u>\$ 902</u>	<u>\$ 852</u>
Supplemental cash flow disclosures:		
Interest paid	\$ 140	\$ 129
Income taxes paid	\$ 45	\$ 304

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 (“Partnership”). We franchise and operate quick service restaurants serving premium coffee and other beverage and food products under the *Tim Hortons*® brand (“Tim Hortons” or “TH”), fast food hamburgers principally under the *Burger King*® brand (“Burger King” or “BK”), and chicken under the *Popeyes*® brand (“Popeyes” or “PLK”). 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, 2019, we franchised or owned 4,866 Tim Hortons restaurants, 17,823 Burger King restaurants, and 3,120 Popeyes restaurants, for a total of 25,809 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. 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 22, 2019.

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. The primary beneficiary is the entity that possesses the power to direct the activities of the VIE that most significantly impact its economic performance and has the obligation to absorb losses or the right to receive benefits from the VIE that are significant to it. Our maximum exposure to loss resulting from involvement with VIEs is attributable to accounts and notes receivable balances, outstanding loan guarantees and future lease payments, where applicable.

As our 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.

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, 2019 and December 31, 2018, we determined that we are the primary beneficiary of 18 and 17 Restaurant VIEs, respectively, and accordingly, have consolidated the results of operations, assets and

Table of Contents

liabilities, and cash flows of these Restaurant VIEs in our Financial Statements. Material intercompany accounts and transactions have been eliminated in consolidation.

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 consist of the reclassification of \$2 million from changes in Other long-term assets and liabilities in the Condensed Consolidated Statement of Cash Flows for the three months ended March 31, 2018 to Tenant inducements paid to franchisees. These reclassifications had no effect on previously reported net income.

Note 3. New Accounting Pronouncements

Lease Accounting – In February 2016, the Financial Accounting Standard Board (the “FASB”) issued new guidance on leases. We adopted this new guidance on January 1, 2019. See Note 4, *Leases*, for further information about our transition to this new lease accounting standard.

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 be required to 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. The amendment requires prospective adoption and is effective commencing in 2020 with early adoption permitted. The adoption of this new guidance will not have a material impact on our Financial Statements.

Reclassification of Certain Tax Effects – In February 2018, the FASB issued guidance which allows a reclassification from accumulated other comprehensive income (loss) to retained earnings for the tax effects of certain items within accumulated other comprehensive income (loss). The amendment is effective commencing in 2019 with early adoption permitted. The adoption of this new guidance did not have a material impact on our Financial Statements.

Share-based payment arrangements with nonemployees – In June 2018, the FASB issued guidance which simplifies the accounting for share-based payments granted to nonemployees for goods and services. Most of the guidance on such payments to nonemployees would be aligned with the requirements for share-based payments granted to employees. The amendment is effective commencing in 2019 with early adoption permitted. The adoption of this new guidance did not have a material impact on our Financial Statements.

Note 4. Leases

As of March 31, 2019, we leased or subleased 5,339 restaurant properties to franchisees and 155 non-restaurant properties to third parties under operating leases and direct financing leases where we are the lessor. Initial lease terms generally range from 10 to 20 years. Most leases to franchisees provide for fixed monthly payments and many provide for future rent escalations and renewal options. Certain leases also include provisions for variable rent, determined as a percentage of sales, generally when annual sales exceed specified levels. Lessees typically bear the cost of maintenance, insurance and property taxes.

We lease land, buildings, equipment, office space and warehouse space. Land and building leases generally have an initial term of 10 to 30 years, while land-only lease terms can extend longer, and most leases provide for fixed monthly payments. Many of these leases provide for future rent escalations and renewal options. Certain leases also include provisions for variable rent payments, determined as a percentage of sales, generally when annual sales exceed specified levels. Most leases also obligate us to pay the cost of maintenance, insurance and property taxes.

We transitioned to FASB Accounting Standards Codification (“ASC”) Topic 842, *Leases* (“ASC 842”), from ASC Topic 840, *Leases* (the “Previous Standard”) on January 1, 2019 on a modified retrospective basis using the effective date transition method. Our Financial Statements reflect the application of ASC 842 guidance beginning in 2019, while our consolidated financial statements for prior periods were prepared under the guidance of the Previous Standard. 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, amends various other aspects of accounting for leases by lessees and lessors, and requires enhanced disclosures. Our transition to ASC 842 resulted in the gross presentation of property tax and maintenance expenses and related lessee reimbursements as franchise and property expenses and franchise and property revenues, respectively. These expenses and reimbursements were presented on a net basis under the Previous Standard.

In connection with our transition to ASC 842, we elected the package of practical expedients under which we did not reassess the classification of our existing leases, reevaluate whether any expired or existing contracts are or contain leases or reassess initial direct costs under the new guidance. We also elected lessee and lessor practical expedients to not separate non-lease components comprised of maintenance from lease components for real estate leases that commenced prior to our transition to ASC 842, as well as for leases that commence or that are modified subsequent to our transition to ASC 842. We did not elect the practical expedient that permitted a reassessment of lease terms for existing leases.

Financial Statement Impact of Transition to ASC 842

Transition Impact on January 1, 2019 Condensed Consolidated Balance Sheet

Our transition to ASC 842 represents a change in accounting principle. The \$21 million cumulative effect of our transition to ASC 842 is reflected as an adjustment to January 1, 2019 Shareholders' equity.

Our transition to ASC 842 resulted in the following adjustments to our condensed consolidated balance sheet as of January 1, 2019 (in millions):

	As Reported December 31, 2018	Total Adjustments	Adjusted January 1, 2019
<u>ASSETS</u>			
Current assets:			
Cash and cash equivalents	\$ 913	\$ —	\$ 913
Accounts and notes receivable, net	452	—	452
Inventories, net	75	—	75
Prepays and other current assets	60	—	60
Total current assets	1,500	—	1,500
Property and equipment, net	1,996	26 (a)	2,022
Operating lease assets	—	1,143 (b)	1,143
Intangible assets, net	10,463	(133) (c)	10,330
Goodwill	5,486	—	5,486
Net investment in property leased to franchisees	54	—	54
Other assets, net	642	—	642
Total assets	\$ 20,141	\$ 1,036	\$ 21,177
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
Current liabilities:			
Accounts and drafts payable	\$ 513	\$ —	\$ 513
Other accrued liabilities	637	114 (e)	751
Gift card liability	167	—	167
Current portion of long term debt and finance leases	91	—	91
Total current liabilities	1,408	114	1,522
Term debt, net of current portion	11,823	(65) (f)	11,758
Finance leases, net of current portion	226	62 (f)	288
Operating lease liabilities, net of current portion	—	1,028 (g)	1,028
Other liabilities, net	1,547	(132) (d)	1,415
Deferred income taxes, net	1,519	8 (h)	1,527
Total liabilities	16,523	1,015	17,538
Shareholders' equity:			
Common shares	1,737	—	1,737
Retained earnings	674	12 (i)	686
Accumulated other comprehensive income (loss)	(800)	—	(800)
Total RBI shareholders' equity	1,611	12	1,623
Noncontrolling interests	2,007	9 (i)	2,016
Total shareholders' equity	3,618	21	3,639
Total liabilities and shareholders' equity	\$ 20,141	\$ 1,036	\$ 21,177

(a) Represents the net change in assets recorded in connection with build-to-suit leases.

(b) Represents the capitalization of operating lease right-of-use ("ROU") assets equal to the amount of recognized operating lease liability, adjusted by the net carrying amounts of related favorable lease assets and unfavorable lease liabilities in which we are the lessee and straight-line rent accruals, which were reclassified to operating lease ROU assets.

Table of Contents

- (c) *Represents the net carrying amount of favorable lease assets associated with leases in which we are the lessee, which have been reclassified to operating lease ROU assets.*
- (d) *Represents the net carrying amount of unfavorable lease liabilities associated with leases in which we are the lessee and \$64 million of straight-line rent accruals which have been reclassified to operating lease ROU assets.*
- (e) *Represents the current portion of operating lease liabilities.*
- (f) *Represents the net change in liabilities recorded in connection with build-to-suit leases.*
- (g) *Represents the recognition of operating lease liabilities, net of current portion.*
- (h) *Represents the net tax effects of the adjustments noted above, with a corresponding adjustment to shareholders' equity.*
- (i) *Represents net change in assets and liabilities recorded in connection with built-to-suit leases and the tax effects of adjustments noted above.*

Changes to Lease Accounting Significant Accounting Policies Under ASC 842

In all leases, whether we are the lessor or lessee, we define lease term as the noncancellable term of the lease plus any renewals covered by renewal options that are reasonably certain of exercise based on our assessment of the economic factors relevant to the lessee. The noncancellable term of the lease commences on the date the lessor makes the underlying property in the lease available to the lessee, irrespective of when lease payments begin under the contract.

Lessor Accounting

We recognize lease payments for operating leases as property revenue on a straight-line basis over the lease term and property revenue is presented net of any related sales tax. Lease incentive payments we make to lessees are amortized as a reduction in property revenue over the lease term. We account for reimbursements of maintenance and property tax costs paid to us by lessees as variable lease payment property revenue.

We also have net investments in properties leased to franchisees, which met the criteria of direct financing leases under the Previous Standard. Investments in direct financing leases are recorded on a net basis, consisting of the gross investment and estimated residual value in the lease, less unearned income. Unearned income on direct financing leases is recognized over the lease term yielding a constant periodic rate of return on the net investment in the lease. We do not remeasure the net investment in a direct financing lease unless the lease is modified and that modification is not accounted for as a separate contract.

We recognize variable lease payment income for operating and direct financing leases in the period when changes in facts and circumstances on which the variable lease payments are based occur.

Lessee Accounting

In leases where we are the lessee, we recognize a ROU asset and lease liability at lease commencement, which is measured by discounting lease payments using our incremental borrowing rate applicable to the lease term and currency of the lease as the discount rate. Subsequent amortization of the ROU asset and accretion of the lease liability for an operating lease is recognized as a single lease cost, on a straight-line basis, over the lease term. A finance lease ROU asset is depreciated on a straight-line basis over the lesser of the useful life of the leased asset or lease term. Interest on each finance lease liability is determined as the amount that results in a constant periodic discount rate on the remaining balance of the liability. ROU assets are assessed for impairment in accordance with our long-lived asset impairment policy. We reassess lease classification and remeasure ROU assets and lease liabilities when a lease is modified and that modification is not accounted for as a separate contract or upon certain other events that require reassessment in accordance with ASC 842. Maintenance and property tax expenses are accounted for on an accrual basis as variable lease cost.

We recognize variable lease cost for operating and finance leases in the period when changes in facts and circumstances on which the variable lease payments are based occur.

Table of Contents

Company as Lessor

Assets leased to franchisees and others under operating leases where we are the lessor and which are included within our property and equipment, net are as follows (in millions):

	As of March 31, 2019
Land	\$ 912
Buildings and improvements	1,127
Restaurant equipment	18
	<u>2,057</u>
Accumulated depreciation and amortization	(415)
Property and equipment leased, net	<u>\$ 1,642</u>

Our net investment in direct financing leases is as follows (in millions):

	As of March 31, 2019
Future rents to be received:	
Future minimum lease receipts	\$ 57
Contingent rents (a)	25
Estimated unguaranteed residual value	16
Unearned income	(32)
	<u>66</u>
Current portion included within accounts receivables	(16)
Net investment in property leased to franchisees	<u>\$ 50</u>

(a) Amounts represent estimated contingent rents recorded in connection with the acquisition method of accounting.

Property revenues are comprised primarily of lease income from operating leases and earned income on direct financing leases with franchisees as follows (in millions):

	Three months ended March 31, 2019
Lease income - operating leases	
Minimum lease payments	\$ 111
Variable lease payments	84
Amortization of favorable and unfavorable income lease contracts, net	2
Subtotal - lease income from operating leases	197
Earned income on direct financing leases	2
Total property revenues	<u>\$ 199</u>

Table of Contents

Company as Lessee

Lease cost and other information associated with these lease commitments is as follows (in millions):

Lease Cost (Income)

	Three months ended March 31, 2019
Operating lease cost	\$ 53
Operating lease variable lease cost	50
Finance lease cost:	
Amortization of right-of-use assets	7
Interest on lease liabilities	5
Sublease income	(155)
Total lease cost (income)	<u>\$ (40)</u>

Lease Term and Discount Rate

Weighted-average remaining lease term (in years):	
Operating leases	11.3 years
Finance leases	11.2 years
Weighted-average discount rate:	
Operating leases	7.6%
Finance leases	6.6%

Other Information

Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows from operating leases	\$ 47
Operating cash flows from finance leases	\$ 5
Financing cash flows from finance leases	\$ 7
Right-of-use assets obtained in exchange for new finance lease obligations	\$ 1
Right-of-use assets obtained in exchange for new operating lease obligations	\$ 30

Maturity Analysis

As of March 31, 2019, future minimum lease receipts and commitments are as follows (in millions):

	<u>Lease Receipts</u>		<u>Lease Commitments (a)</u>	
	<u>Direct Financing Leases</u>	<u>Operating Leases</u>	<u>Finance Leases</u>	<u>Operating Leases</u>
Remainder of 2019	\$ 11	\$ 314	\$ 35	\$ 143
2020	10	396	45	183
2021	7	371	43	171
2022	5	346	42	158
2023	5	324	39	144
Thereafter	19	1,821	264	909
Total minimum receipts / payments	<u>\$ 57</u>	<u>\$ 3,572</u>	468	1,708
Less amount representing interest (b)			(155)	(543)
Present value of minimum lease payments			313	1,165
Current portion of lease obligations			(26)	(119)
Long-term portion of lease obligations			<u>\$ 287</u>	<u>\$ 1,046</u>

- (a) Minimum lease payments have not been reduced by minimum sublease rentals of \$2,332 million due in the future under non-cancelable subleases.
- (b) Calculated using the interest rate for each lease.

Table of Contents

As of December 31, 2018, future minimum lease receipts and commitments are as follows (in millions):

	Lease Receipts		Lease Commitments (a)	
	Direct Financing Leases	Operating Leases	Finance Leases	Operating Leases
2019	\$ 14	\$ 416	\$ 38	\$ 183
2020	10	388	36	172
2021	7	360	34	158
2022	5	331	33	145
2023	5	306	30	130
Thereafter	19	1,704	201	831
Total minimum receipts / payments	\$ 60	\$ 3,505	372	\$ 1,619
Less amount representing interest			(125)	
Present value of minimum finance lease payments			247	
Current portion of finance lease obligation			(21)	
Long-term portion of finance lease obligation			\$ 226	

(a) Minimum lease payments have not been reduced by minimum sublease rentals of \$2,290 million due in the future under non-cancelable subleases.

Note 5. Revenue Recognition

Contract Liabilities

Contract liabilities consist of deferred revenue resulting from initial and renewal franchise fees paid by franchisees, as well as upfront fees paid by master franchisees, which are generally recognized on a straight-line basis over the term of the underlying agreement. We classify these contract liabilities as Other liabilities, net in our condensed consolidated balance sheets. The following table reflects the change in contract liabilities between December 31, 2018 and March 31, 2019 (in millions):

Contract Liabilities	TH	BK	PLK	Consolidated
Balance at December 31, 2018	\$ 62	\$ 405	\$ 19	\$ 486
Revenue recognized that was included in the contract liability balance at the beginning of the year	(2)	(9)	—	(11)
Increase, excluding amounts recognized as revenue during the period	2	5	1	8
Impact of foreign currency translation	1	(4)	—	(3)
Balance at March 31, 2019	\$ 63	\$ 397	\$ 20	\$ 480

The following table illustrates estimated revenues expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) as of March 31, 2019 (in millions):

Contract liabilities expected to be recognized in	TH	BK	PLK	Consolidated
Remainder of 2019	\$ 6	\$ 22	\$ 1	\$ 29
2020	7	28	2	37
2021	7	28	1	36
2022	7	27	1	35
2023	6	27	1	34
Thereafter	30	265	14	309
Total	\$ 63	\$ 397	\$ 20	\$ 480

Table of Contents

Disaggregation of Total Revenues

Total revenues consist of the following (in millions):

	Three Months Ended March 31,	
	2019	2018
Sales	\$ 522	\$ 548
Royalties	528	510
Property revenues	199	178
Franchise fees and other revenue	17	18
Total revenues	<u>\$ 1,266</u>	<u>\$ 1,254</u>

Note 6. 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 12, *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 equity awards, 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,	
	2019	2018
Numerator:		
Net income attributable to common shareholders - basic	\$ 135	\$ 148
Add: Net income attributable to noncontrolling interests	111	131
Net income available to common shareholders and noncontrolling interests - diluted	<u>\$ 246</u>	<u>\$ 279</u>
Denominator:		
Weighted average common shares - basic	252	246
Exchange of noncontrolling interests for common shares (Note 12)	208	218
Effect of other dilutive securities	7	10
Weighted average common shares - diluted	<u>467</u>	<u>474</u>
Basic earnings per share (a)	\$ 0.53	\$ 0.60
Diluted earnings per share (a)	\$ 0.53	\$ 0.59
Anti-dilutive securities outstanding	5	6

(a) Earnings per share may not recalculate exactly as it is calculated based on unrounded numbers.

[Table of Contents](#)

Note 7. Intangible Assets, net and Goodwill

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

	As of					
	March 31, 2019			December 31, 2018		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Identifiable assets subject to amortization:						
Franchise agreements	\$ 706	\$ (200)	\$ 506	\$ 705	\$ (194)	\$ 511
Favorable leases (a)	133	(62)	71	407	(200)	207
Subtotal	839	(262)	577	1,112	(394)	718
Indefinite lived intangible assets:						
<i>Tim Hortons</i> brand	\$ 6,378	\$ —	\$ 6,378	\$ 6,259	\$ —	\$ 6,259
<i>Burger King</i> brand	2,117	—	2,117	2,131	—	2,131
<i>Popeyes</i> brand	1,355	—	1,355	1,355	—	1,355
Subtotal	9,850	—	9,850	9,745	—	9,745
Intangible assets, net			<u>\$ 10,427</u>			<u>\$ 10,463</u>
Goodwill						
Tim Hortons segment	\$ 4,111			\$ 4,038		
Burger King segment	598			602		
Popeyes segment	846			846		
Total	<u>\$ 5,555</u>			<u>\$ 5,486</u>		

- (a) The decrease in favorable leases reflects the reclassification of favorable leases where we are the lessee to operating lease right-of-use assets in connection with our transition to ASC 842. See Note 4, *Leases*.

Amortization expense on intangible assets totaled \$11 million for the three months ended March 31, 2019 and \$18 million for the same period in the prior year. The change in the brands and goodwill balances during the three months ended March 31, 2019 was due to the impact of foreign currency translation.

Note 8. Equity Method Investments

The aggregate carrying amount of our equity method investments was \$256 million and \$259 million as of March 31, 2019 and December 31, 2018, respectively, and is included as a component of Other assets, net in our accompanying condensed consolidated balance sheets. TH and BK both have equity method investments. PLK does not have any equity method investments.

With respect to our 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 million and \$3 million during the three months ended March 31, 2019 and 2018, respectively.

The aggregate market value of our 20.5% equity interest in Carrols Restaurant Group, Inc. ("Carrols") based on the quoted market price on March 31, 2019 was approximately \$94 million. The aggregate market value of our 10.1% equity interest in BK Brasil Operação e Assessoria a Restaurantes S.A. based on the quoted market price on March 31, 2019 was approximately \$127 million. No quoted market prices are available for our other 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,	
	2019	2018
Revenues from affiliates:		
Royalties	\$ 78	\$ 68
Property revenues	8	9
Franchise fees and other revenue	3	2
Total	<u>\$ 89</u>	<u>\$ 79</u>

We recognized \$4 million and \$5 million of rent expense associated with the TIMWEN Partnership during the three months ended March 31, 2019 and 2018, respectively.

At March 31, 2019 and December 31, 2018, we had \$33 million and \$41 million, respectively, of accounts receivable, net 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. During the three months ended March 31, 2019 we did not record a non-cash dilution gain. During the three months ended March 31, 2018 we recorded an increase to the carrying value of our equity method investment balance and a non-cash dilution gain of \$20 million on the initial public offering by one of our equity method investees.

[Table of Contents](#)

Note 9. 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, 2019	December 31, 2018
Current:		
Dividend payable	\$ 231	\$ 207
Interest payable	92	87
Accrued compensation and benefits	41	69
Taxes payable	66	113
Deferred income	37	27
Accrued advertising expenses	11	30
Restructuring and other provisions	9	11
Current portion of operating lease liabilities (a)	119	—
Other	83	93
Other accrued liabilities	\$ 689	\$ 637
Noncurrent:		
Taxes payable	\$ 512	\$ 493
Contract liabilities, net	480	486
Unfavorable leases (b)	118	192
Derivatives liabilities	278	179
Accrued pension	64	64
Accrued lease straight-lining liability (b)	—	69
Deferred income	32	22
Other	47	42
Other liabilities, net	\$ 1,531	\$ 1,547

(a) Represents the current portion of operating lease liabilities recognized in connection with our transition to ASC 842. See Note 4, *Leases*.

(b) The decrease in unfavorable leases and accrued lease straight-lining liability reflects the reclassification of unfavorable leases and lease straight-lining liability where we are the lessee in the underlying operating lease to the right-of-use assets recorded for the underlying lease in connection with our transition to ASC 842. See Note 4, *Leases*.

[Table of Contents](#)

Note 10. Long-Term Debt

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

	As of	
	March 31, 2019	December 31, 2018
Term Loan Facility (due February 17, 2024)	\$ 6,322	\$ 6,338
2017 4.25% Senior Notes (due May 15, 2024)	1,500	1,500
2015 4.625% Senior Notes (due January 15, 2022)	1,250	1,250
2017 5.00% Senior Notes (due October 15, 2025)	2,800	2,800
Other (a)	81	150
Less: unamortized deferred financing costs and deferred issue discount	(138)	(145)
Total debt, net	11,815	11,893
Less: current maturities of debt	(68)	(70)
Total long-term debt	\$ 11,747	\$ 11,823

- (a) The decrease in Other reflects the de-recognition of obligations associated with build-to-suit leases recorded under the Previous Standard. Liabilities associated with build-to-suit leases were remeasured and recorded as finance lease liabilities in conjunction with our transition to ASC 842.

Revolving Credit Facility

As of March 31, 2019, we had no amounts outstanding under our senior secured revolving credit facility (the "Revolving Credit Facility"). Funds available under the Revolving Credit Facility may be used to repay other debt, finance debt or share repurchases, fund acquisitions or capital expenditures and for other general corporate purposes. We have a \$125 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, 2019, we had \$2 million of letters of credit issued against the Revolving Credit Facility, and our borrowing availability was \$498 million.

TH Facility

During 2018, one of our subsidiaries entered into a non-revolving delayed drawdown term credit facility in a total aggregate principal amount of C\$100 million with a maturity date of October 4, 2025 (the "TH Facility"). The interest rate applicable to the TH Facility is the Canadian Bankers' Acceptance rate plus an applicable margin equal to 1.40% or the Prime Rate plus an applicable margin equal to 0.40%, at our option. Obligations under the TH Facility are guaranteed by three of our subsidiaries, and amounts borrowed under the TH Facility are and will be secured by certain parcels of real estate. As of March 31, 2019, we had drawn down the entire C\$100 million available under the TH Facility with a weighted average interest rate of 3.37%.

Fair Value Measurement

The following table presents the fair value of our variable rate term debt and senior notes, estimated using inputs based on bid and offer prices that are Level 2 inputs, and principal carrying amount (in billions):

	As of	
	March 31, 2019	December 31, 2018
Fair value of our variable term debt and senior notes	\$ 12	\$ 11
Principal carrying amount of our variable term debt and senior notes	12	12

Table of Contents

Interest Expense, net

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

	Three Months Ended March 31,	
	2019	2018
Debt (a)	\$ 124	\$ 130
Finance lease obligations	5	6
Amortization of deferred financing costs and debt issuance discount	7	7
Interest income	(4)	(3)
Interest expense, net	<u>\$ 132</u>	<u>\$ 140</u>

- (a) Amount includes \$18 million and \$4 million benefit during the three months ended March 31, 2019 and 2018, respectively, from our adoption of a new hedge accounting standard in 2018.

Note 11. Income Taxes

Our effective tax rate was 18.7% for the three months ended March 31, 2019. The effective tax rate for this period was primarily a result of the mix of income from multiple tax jurisdictions and the impact of internal financing arrangements and stock option exercises.

Our effective tax rate was 0.6% for the three months ended March 31, 2018. The effective tax rate during this period was primarily a result of the mix of income from multiple tax jurisdictions and the favorable impact from stock option exercises and reserve releases from audit settlements. Specifically, the benefit associated with stock option exercises reduced the effective tax rate by 22.7%.

Note 12. Shareholders' Equity

Noncontrolling Interests

The holders of Partnership exchangeable units held an economic interest of approximately 45.0% and 45.2% in Partnership common equity through the ownership of 207,382,401 and 207,523,591 Partnership exchangeable units as of March 31, 2019 and December 31, 2018, respectively.

During the three months ended March 31, 2019, Partnership exchanged 141,190 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.

Table of Contents

Accumulated Other Comprehensive Income (Loss)

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

	Derivatives	Pensions	Foreign Currency Translation	Accumulated Other Comprehensive Income (Loss)
Balances at December 31, 2018	\$ 253	\$ (15)	\$ (1,038)	\$ (800)
Foreign currency translation adjustment	—	—	159	159
Net change in fair value of derivatives, net of tax	(110)	—	—	(110)
Amounts reclassified to earnings of cash flow hedges, net of tax	(1)	—	—	(1)
Amounts attributable to noncontrolling interests	50	—	(73)	(23)
Balances at March 31, 2019	<u>\$ 192</u>	<u>\$ (15)</u>	<u>\$ (952)</u>	<u>\$ (775)</u>

Note 13. 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 2018, we entered into a series of receive-variable, pay-fixed interest rate swaps with a notional value of \$3,500 million to hedge the variability in the interest payments on a portion of our senior secured term loan facility (the "Term Loan Facility") beginning March 29, 2018 through the expiration of the final swap on February 17, 2024, resetting each March. At inception, these interest rate swaps were designated as cash flow hedges for hedge accounting. The unrealized changes in market value are recorded in AOCI and reclassified into earnings during the period in which the hedged forecasted transaction affects earnings.

During 2015, we entered into a series of receive-variable, pay-fixed interest rate swaps with a notional value of \$2,500 million to hedge the variability in the interest payments on a portion of our Term Loan Facility beginning May 28, 2015. All of these interest rate swaps were settled on April 26, 2018 for an insignificant cash receipt. At inception, these interest rate swaps were designated as cash flow hedges for hedge accounting. The unrealized changes in market value were recorded in AOCI and reclassified into earnings during the period in which the hedged forecasted transaction affects earnings.

During 2015, we settled certain interest rate swaps and recognized a net unrealized loss of \$85 million in AOCI at the date of settlement. This amount gets 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, 2019 that we expect to be reclassified into interest expense within the next 12 months is \$12 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, 2019, 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, 2019, we had outstanding fixed-to-fixed cross-currency rate swaps to partially hedge the net investment in our Canadian subsidiaries. At inception, these cross-currency rate swaps were designated as a hedge and are accounted for as net investment hedges. These swaps are contracts to exchange quarterly fixed-rate interest payments we make on the Canadian dollar notional amount of C\$6,754 million for quarterly fixed-rate interest payments we receive on the U.S. dollar notional amount of \$5,000 million through the maturity date of June 30, 2023.

Table of Contents

At March 31, 2019, we also had outstanding cross-currency rate swaps in which we pay quarterly fixed-rate interest payments on the Euro notional value of €1,108 million and receive quarterly fixed-rate interest payments on the U.S. dollar notional value of \$1,200 million. At inception, these cross-currency rate swaps were designated as a hedge and are accounted for as a net investment hedge. During 2018, we extended the term of the swaps from March 31, 2021 to the maturity date of February 17, 2024. The extension of the term resulted in a re-designation of the hedge and the swaps continue to be accounted for as a net investment hedge. Additionally, during 2018 we entered into cross-currency rate swaps in which we receive quarterly fixed-rate interest payments on the U.S. dollar notional value of \$400 million through the maturity date of February 17, 2024. At inception, these cross-currency rate swaps were designated as a hedge and are accounted for as a net investment hedge.

The fixed to fixed cross-currency rate swaps hedging Canadian dollar and Euro net investments utilized the forward method of effectiveness assessment prior to March 15, 2018. On March 15, 2018, we dedesignated and subsequently redesignated the outstanding fixed to fixed cross-currency rate swaps to prospectively use the spot method of hedge effectiveness assessment. Additionally, as a result of adopting new hedge accounting guidance during 2018, we elected to exclude the interest component (the “Excluded Component”) from the accounting hedge without affecting net investment hedge accounting and elected to amortize the Excluded Component over the life of the derivative instrument. The amortization of the Excluded Component is recognized in Interest expense, net in the condensed consolidated statement of operations. The change in fair value that is not related to the Excluded Component is recorded in AOCI and will be reclassified to earnings when the foreign subsidiaries are sold or substantially liquidated.

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, 2019, 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 \$130 million with maturities to May 2020. We have designated these instruments as cash flow hedges, and as such, the unrealized changes in market value of effective hedges are recorded in AOCI and are reclassified into earnings during the period in which the hedged forecasted transaction affects 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.

[Table of Contents](#)

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 or (Loss) Recognized in Other Comprehensive Income (Loss)	
	Three Months Ended March 31,	
	2019	2018
Derivatives designated as cash flow hedges⁽¹⁾		
Interest rate swaps	\$ (44)	\$ 29
Forward-currency contracts	\$ (2)	\$ 5
Derivatives designated as net investment hedges		
Cross-currency rate swaps	\$ (102)	\$ 11

(1) We did not exclude any components from the cash flow hedge relationships presented in this table.

	Location of Gain or (Loss) Reclassified from AOCI into Earnings	Gain or (Loss) Reclassified from AOCI into Earnings	
		Three Months Ended March 31,	
		2019	2018
Derivatives designated as cash flow hedges			
Interest rate swaps	Interest expense, net	\$ (1)	\$ (6)
Forward-currency contracts	Cost of sales	\$ 2	\$ (2)

	Location of Gain or (Loss) Recognized in Earnings	Gain or (Loss) Recognized in Earnings (Amount Excluded from Effectiveness Testing)	
		Three Months Ended March 31,	
		2019	2018
Derivatives designated as net investment hedges			
Cross-currency rate swaps	Interest expense, net	\$ 18	\$ 4

	Fair Value as of		Balance Sheet Location
	March 31, 2019	December 31, 2018	
	March 31, 2019	December 31, 2018	
Assets:			
Derivatives designated as cash flow hedges			
Foreign currency	\$ 3	\$ 7	Prepays and other current assets
Derivatives designated as net investment hedges			
Foreign currency	17	58	Other assets, net
Total assets at fair value	<u>\$ 20</u>	<u>\$ 65</u>	
Liabilities:			
Derivatives designated as cash flow hedges			
Interest rate	\$ 118	\$ 72	Other liabilities, net
Derivatives designated as net investment hedges			
Foreign currency	160	107	Other liabilities, net
Total liabilities at fair value	<u>\$ 278</u>	<u>\$ 179</u>	

Table of Contents

Note 14. Other Operating Expenses (Income), net

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

	Three Months Ended March 31,	
	2019	2018
Net losses (gains) on disposal of assets, restaurant closures, and refranchisings	\$ 3	\$ 2
Litigation settlements (gains) and reserves, net	—	(6)
Net losses (gains) on foreign exchange	(15)	16
Other, net	(5)	1
Other operating expenses (income), net	<u>\$ (17)</u>	<u>\$ 13</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.

Litigation settlements (gains) and reserves, net primarily reflects accruals and proceeds received in connection with litigation matters.

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

Note 15. Commitments and Contingencies

Litigation

From time to time, we are involved in legal proceedings arising in the ordinary course of business relating to matters including, but not limited to, disputes with franchisees, suppliers, employees and customers, as well as disputes over our intellectual property.

In March 2019, the Company settled the two class action lawsuits filed in the Ontario Superior Court of Justice against The TDL Group Corp., a subsidiary of the Company (“TDL”), and certain other defendants, as described in the Company’s Annual Report on Form 10-K filed with the SEC on February 22, 2019. Under the terms of the settlement, TDL will contribute C\$10 million to the Tim Hortons Advertising Fund in Canada over two years, such amount to be spent on marketing activities. In addition, TDL will pay C\$2 million for legal and administrative expenses. The court approved the settlement on April 29, 2019. These amounts were accrued by TDL during 2018.

Note 16. 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. Our business generates revenue from the following sources: (i) franchise revenues, consisting primarily of royalties based on a percentage of sales reported by franchise restaurants and franchise fees paid by franchisees; (ii) property revenues from properties we lease or sublease to franchisees; and (iii) sales at restaurants owned by us ("Company restaurants"). In addition, our TH business generates revenue from sales to franchisees related to our supply chain operations, including manufacturing, procurement, warehousing and distribution, as well as sales to retailers. We manage each of our brands as an operating segment and each operating segment represents a reportable segment.

The following tables present revenues, by segment and by country (in millions):

	Three Months Ended March 31,	
	2019	2018
Revenues by operating segment:		
TH	\$ 749	\$ 763
BK	411	390
PLK	106	101
Total revenues	\$ 1,266	\$ 1,254

	Three Months Ended March 31,	
	2019	2018
Revenues by country (a):		
Canada	\$ 676	\$ 692
United States	444	421
Other	146	141
Total revenues	\$ 1,266	\$ 1,254

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

Table of Contents

Our measure of segment income is Adjusted EBITDA. Adjusted EBITDA represents earnings (net income or loss) before interest expense, net, (gain) loss on early extinguishment of debt, income tax expense, 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 fees and expenses associated with the Popeyes Acquisition (“PLK Transaction costs”), Corporate restructuring and tax advisory fees related to the interpretation and implementation of comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act enacted by the U.S. government on December 22, 2017 and non-operational Office centralization and relocation costs in connection with the centralization and relocation of our Canadian and U.S. restaurant support centers to new offices in Toronto, Ontario, and Miami, Florida, respectively. 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,	
	2019	2018
Segment income:		
TH	\$ 237	\$ 245
BK	222	214
PLK	41	39
Adjusted EBITDA	500	498
Share-based compensation and non-cash incentive compensation expense	25	15
PLK Transaction costs	—	5
Corporate restructuring and tax advisory fees	6	7
Office centralization and relocation costs	4	—
Impact of equity method investments (a)	1	(10)
Other operating expenses (income), net	(17)	13
EBITDA	481	468
Depreciation and amortization	47	47
Income from operations	434	421
Interest expense, net	132	140
Income tax expense	56	2
Net income	\$ 246	\$ 279

(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 17. Subsequent Events

Dividends

On April 3, 2019, we paid a cash dividend of \$0.50 per common share to common shareholders of record on March 15, 2019. On such date, Partnership also made a distribution in respect of each Partnership exchangeable unit in the amount of \$0.50 per exchangeable unit to holders of record on March 15, 2019.

Our board of directors has declared a cash dividend of \$0.50 per common share, which will be paid on July 3, 2019 to common shareholders of record on June 17, 2019. Partnership will also make a distribution in respect of each Partnership exchangeable unit in the amount of \$0.50 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.

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 Restaurant Brands International Inc. and its subsidiaries, collectively.

Overview

We are one of the world's largest quick service restaurant ("QSR") companies with more than \$30 billion in system-wide sales and over 25,000 restaurants in more than 100 countries and U.S. territories as of March 31, 2019. 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 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"). Our business generates revenue from the following sources: (i) franchise revenues, consisting primarily of royalties based on a percentage of sales reported by franchise restaurants and franchise fees paid by franchisees; (ii) property revenues from properties we lease or sublease to franchisees; and (iii) sales at restaurants owned by us ("Company restaurants"). In addition, our Tim Hortons business generates revenue from sales to franchisees related to our supply chain operations, including manufacturing, procurement, warehousing and distribution, as well as sales to retailers.

Table of Contents

Operating Metrics

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

- System-wide sales growth refers to the percentage change in sales at all franchise restaurants and Company restaurants in one period from the same period in the prior year.
- Comparable sales refers to the percentage change in restaurant sales in one period from the same prior year period for restaurants that have been open for 13 months or longer for TH and BK and 17 months or longer for PLK.
- System-wide sales growth and comparable sales 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, we calculate the FX Impact by translating prior year results at current year monthly average exchange rates.
- Unless otherwise stated, system-wide sales growth, system-wide sales and comparable sales are presented on a system-wide basis, which means they include franchise restaurants and Company restaurants. System-wide results are driven by our franchise restaurants, as approximately 100% of current system-wide restaurants are franchised. Franchise sales represent sales at all franchise restaurants and are revenues to our franchisees. We do not record franchise sales as revenues; however, our royalty revenues are calculated based on a percentage of franchise sales.
- Net restaurant growth reflects the percentage change 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.

Recent Events and Factors Affecting Comparability

Transition to New Lease Accounting Standard

We transitioned to Accounting Standards Codification Topic 842, *Leases* (“ASC 842”), effective January 1, 2019 on a modified retrospective basis using the effective date transition method. Our consolidated financial statements reflect the application of ASC 842 guidance beginning in 2019, while our consolidated financial statements for prior periods were prepared under the guidance of a previously applicable accounting standard.

The most significant effects of this transition that affect comparability of our results of operations between 2019 and 2018 include the following:

- Beginning on January 1, 2019, we record lease income and lease cost on a gross basis for lessee reimbursements of costs such as property taxes and maintenance when we are the lessor in the lease. Although there is no net impact to our consolidated statement of operations from this change, the presentation resulted in a total increase of \$34 million, of which \$21 million is related to our TH segment and \$13 million is related to our BK segment, in franchise and property revenues and franchise and property expenses during the three months ended March 31, 2019 compared to the three months ended March 31, 2018, when such amounts were recorded on a net basis.
- As described in Note 4, *Leases*, to the accompanying unaudited condensed consolidated financial statements, the transition provisions of ASC 842 required the reclassification of favorable lease assets and unfavorable lease liabilities where we are the lessee in the underlying lease to the right-of-use (“ROU”) asset recorded for the underlying lease. As a result of this reclassification, the amortization period for certain favorable lease assets and unfavorable lease liabilities was reduced, resulting in a \$2 million net increase in non-cash amortization expense during the three months ended March 31, 2019 compared to the three months ended March 31, 2018. We expect an increase in amortization expense of up to \$10 million in 2019 compared to 2018. We also expect the increase in amortization to decline over time, as underlying leases reach the end of their term, and reclassified balances are fully amortized. Favorable lease assets and unfavorable lease liabilities associated with leases where we are the lessor are not impacted by our transition to ASC 842.

Please refer to Note 4, *Leases*, to the accompanying unaudited condensed consolidated financial statements for further details of the effects of this change in accounting principle.

Table of Contents

PLK Transaction Costs

On March 27, 2017, we completed the acquisition of Popeyes (the "Popeyes Acquisition"). In connection with the Popeyes Acquisition, we incurred certain non-recurring fees and expenses ("PLK Transaction costs") totaling \$5 million during the three months ended March 31, 2018 consisting primarily of professional fees and compensation related expenses, all of which are classified as selling, general and administrative expenses in the condensed consolidated statements of operations. We did not incur any PLK Transaction costs during the three months ended March 31, 2019.

Tax Reform

In December 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act (the "Tax Act") that significantly revises the U.S. tax code generally effective January 1, 2018 by, among other changes, lowering the federal corporate income tax rate from 35% to 21%, limiting deductibility of interest expense and performance based incentive compensation and implementing a modified territorial tax system. As a Canadian entity, we generally would be classified as a foreign entity (and, therefore, a non-U.S. tax resident) under general rules of U.S. federal income taxation. However, we have subsidiaries subject to U.S. federal income taxation and therefore the Tax Act impacted our consolidated results of operations in 2018 and the current period, and is expected to continue to impact our consolidated results of operations in future periods.

We recorded \$6 million and \$7 million of costs, which are classified as selling, general and administrative expenses in the condensed consolidated statements of operations, arising primarily from professional advisory and consulting services associated with corporate restructuring initiatives related to the interpretation and implementation of the Tax Act ("Corporate restructuring and tax advisory fees") during the three months ended March 31, 2019 and 2018, respectively. We expect to continue to incur additional Corporate restructuring and tax advisory fees related to the Tax Act in 2019.

Office Centralization and Relocation Costs

In connection with the centralization and relocation of our Canadian and U.S. restaurant support centers to new offices in Toronto, Ontario, and Miami, Florida, respectively, we incurred certain non-operational expenses ("Office centralization and relocation costs") totaling \$4 million during the three months ended March 31, 2019 consisting primarily of moving costs and relocation-driven compensation expenses, which are classified as selling, general and administrative expenses in the condensed consolidated statements of operations. We expect to continue to incur additional Office centralization and relocation costs in 2019.

[Table of Contents](#)

Results of Operations for the Three Months Ended March 31, 2019 and 2018

Tabular amounts in millions of U.S. dollars unless noted otherwise. Segment income may not calculate exactly due to rounding.

<i>Consolidated</i>	Three Months Ended March 31,		Variance	FX Impact (a)	Variance Excluding FX Impact
	2019	2018			
Revenues:					
Sales	\$ 522	\$ 548	\$ (26)	\$ (22)	\$ (4)
Franchise and property revenues	744	706	38	(23)	61
Total revenues	1,266	1,254	12	(45)	57
Operating costs and expenses:					
Cost of sales	406	429	23	17	6
Franchise and property expenses	133	104	(29)	3	(32)
Selling, general and administrative expenses	312	301	(11)	5	(16)
(Income) loss from equity method investments	(2)	(14)	(12)	(3)	(9)
Other operating expenses (income), net	(17)	13	30	1	29
Total operating costs and expenses	832	833	1	23	(22)
Income from operations	434	421	13	(22)	35
Interest expense, net	132	140	8	—	8
Income before income taxes	302	281	21	(22)	43
Income tax expense	56	2	(54)	1	(55)
Net income	\$ 246	\$ 279	\$ (33)	\$ (21)	\$ (12)

(a) We calculate the FX Impact by translating prior year results at current year monthly average exchange rates. We analyze these results on a constant currency basis as this helps identify underlying business trends, without distortion from the effects of currency movements.

<i>TH Segment</i>	Three Months Ended March 31,		Variance	FX Impact (a)	Variance Excluding FX Impact
	2019	2018			
Revenues:					
Sales	\$ 483	\$ 508	\$ (25)	\$ (22)	\$ (3)
Franchise and property revenues	266	255	11	(11)	22
Total revenues	749	763	(14)	(33)	19
Cost of sales	372	396	24	17	7
Franchise and property expenses	87	70	(17)	3	(20)
Segment SG&A	82	82	—	3	(3)
Segment depreciation and amortization (b)	26	26	—	1	(1)
Segment income (c)	237	245	(8)	(11)	3

(b) Segment depreciation and amortization consists of depreciation and amortization included in cost of sales and franchise and property expenses.

(c) TH segment income includes \$3 million of cash distributions received from equity method investments for the three months ended March 31, 2019 and 2018.

[Table of Contents](#)

<i>BK Segment</i>	Three Months Ended March 31,		Variance	FX Impact (a)	Variance Excluding FX Impact
	2019	2018			
Revenues:					
Sales	\$ 19	\$ 19	\$ —	\$ —	\$ —
Franchise and property revenues	392	371	21	(12)	33
Total revenues	411	390	21	(12)	33
Cost of sales	18	16	(2)	—	(2)
Franchise and property expenses	43	32	(11)	—	(11)
Segment SG&A	141	140	(1)	1	(2)
Segment depreciation and amortization (b)	13	12	(1)	—	(1)
Segment income (d)	222	214	8	(11)	19

(d) BK segment income includes \$1 million of cash distributions received from equity method investments for the three months ended March 31, 2019 and 2018.

<i>PLK Segment</i>	Three Months Ended March 31,		Variance	FX Impact (a)	Variance Excluding FX Impact
	2019	2018			
Revenues:					
Sales	\$ 20	\$ 21	\$ (1)	\$ —	\$ (1)
Franchise and property revenues	86	80	6	—	6
Total revenues	106	101	5	—	5
Cost of sales	16	17	1	—	1
Franchise and property expenses	3	2	(1)	—	(1)
Segment SG&A	49	46	(3)	—	(3)
Segment depreciation and amortization (b)	3	3	—	—	—
Segment income	41	39	2	—	2

[Table of Contents](#)

<i>Key Business Metrics</i>	Three Months Ended March 31,	
	2019	2018
System-wide sales growth		
TH	0.5 %	2.1 %
BK	8.2 %	11.3 %
PLK	6.8 %	10.9 %
Consolidated	6.4 %	9.2 %
System-wide sales		
TH	\$ 1,547	\$ 1,608
BK	\$ 5,289	\$ 5,149
PLK	\$ 955	\$ 903
Consolidated	\$ 7,791	\$ 7,660
Comparable sales		
TH	(0.6)%	(0.3)%
BK	2.2 %	3.8 %
PLK	0.6 %	3.2 %
As of March 31,		
	2019	2018
Net restaurant growth		
TH	1.9 %	2.8 %
BK	5.7 %	6.9 %
PLK	6.6 %	6.7 %
Consolidated	5.1 %	6.1 %
Restaurant count		
TH	4,866	4,774
BK	17,823	16,859
PLK	3,120	2,926
Consolidated	25,809	24,559

Comparable Sales

TH comparable sales were (0.6)% during the three months ended March 31, 2019, including Canada comparable sales of (0.4)%. BK comparable sales were 2.2% during the three months ended March 31, 2019, including U.S. comparable sales of 0.4%. PLK comparable sales were 0.6% during the three months ended March 31, 2019, including U.S comparable sales of 0.4%.

Table of Contents

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, as well as sales to retailers. Sales from Company restaurants, including sales by our consolidated TH 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 products sold to retailers. Cost of sales also includes food, paper and labor costs of Company restaurants.

During the three months ended March 31, 2019, the decrease in sales was driven by a decrease of \$3 million in our TH segment, a decrease of \$1 million in our PLK segment and an unfavorable FX Impact of \$22 million. The decrease in our TH segment was driven by a \$6 million decrease in our TH Company restaurant revenue, primarily from Company restaurant refranchisings and the conversion of Restaurant VIEs to franchise restaurants in prior periods, partially offset by a \$3 million increase in supply chain sales. The decrease in our PLK segment was due primarily to Company restaurant refranchisings in prior periods.

During the three months ended March 31, 2019, the decrease in cost of sales was driven primarily by a decrease of \$7 million in our TH segment, a decrease of \$1 million in our PLK segment and a \$17 million favorable FX Impact, partially offset by a \$2 million increase in our BK segment. The decrease in our TH segment was primarily due to a decrease of \$5 million in Company restaurant cost of sales, primarily from Company restaurant refranchisings and the conversion of Restaurant VIEs to franchise restaurants in prior periods.

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, and other revenue. Franchise and property expenses consist primarily of depreciation of properties leased to franchisees, rental expense associated with properties subleased to franchisees, amortization of franchise agreements, and bad debt expense (recoveries).

During the three months ended March 31, 2019, the increase in franchise and property revenues was driven by an increase of \$33 million in our BK segment, an increase of \$22 million in our TH segment, and an increase of \$6 million in our PLK segment, partially offset by a \$23 million unfavorable FX Impact. The increases in our BK and PLK segments were primarily driven by increases in royalties driven by system-wide sales growth. Additionally, the increases in our BK and TH segments reflected the gross recognition of property income from lessee reimbursements of costs such as property taxes and maintenance when we are the lessor in the lease as a result of the application of ASC 842 beginning January 1, 2019.

During the three months ended March 31, 2019, the increase in franchise and property expenses was driven by an increase of \$20 million in our TH segment, an increase of \$11 million in our BK segment, and an increase of \$1 million in our PLK segment, partially offset by a \$3 million favorable FX Impact. The increase in our TH and BK segments reflected the gross recognition of property expense for costs such as property taxes and maintenance paid by us and reimbursed by lessees when we are the lessor in the lease as a result of the application of ASC 842 beginning January 1, 2019.

Table of Contents

Selling, General and Administrative Expenses

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

	Three Months Ended		Variance	
	March 31,		\$	%
	2019	2018	Favorable / (Unfavorable)	
Segment SG&A:				
TH	\$ 82	\$ 82	\$ —	— %
BK	141	140	(1)	(0.7)%
PLK	49	46	(3)	(6.5)%
Share-based compensation and non-cash incentive compensation expense	25	15	(10)	(66.7)%
Depreciation and amortization	5	6	1	16.7 %
PLK Transaction costs	—	5	5	100.0 %
Corporate restructuring and tax advisory fees	6	7	1	14.3 %
Office centralization and relocation costs	4	—	(4)	NM
Selling, general and administrative expenses	<u>\$ 312</u>	<u>\$ 301</u>	<u>\$ (11)</u>	<u>(3.7)%</u>

Segment selling, general and administrative expenses (“Segment SG&A”) include segment selling expenses, which consist primarily of advertising fund expenses, 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. Segment SG&A excludes share-based compensation and non-cash incentive compensation expense, depreciation and amortization, PLK Transaction costs, Corporate restructuring and tax advisory fees and Office centralization and relocation costs.

During the three months ended March 31, 2019, the increase in share-based compensation and non-cash incentive compensation expense was due primarily to an increase in the number of equity awards granted during 2019 and an increase associated with equity award modifications in the current year.

(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, 2019 was primarily driven by the recognition of a \$20 million non-cash dilution gain during 2018 on the initial public offering by one of our equity method investees and an increase in equity method investment net losses that we recognized during the current year.

Table of Contents

Other Operating Expenses (Income), net

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

	Three Months Ended March 31,	
	2019	2018
Net losses (gains) on disposal of assets, restaurant closures, and franchisings	\$ 3	\$ 2
Litigation settlements (gains) and reserves, net	—	(6)
Net losses (gains) on foreign exchange	(15)	16
Other, net	(5)	1
Other operating expenses (income), net	<u>\$ (17)</u>	<u>\$ 13</u>

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

Litigation settlements (gains) and reserves, net primarily reflects payments made and proceeds received in connection with litigation matters.

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,	
	2019	2018
Interest expense, net	\$ 132	\$ 140
Weighted average interest rate on long-term debt	5.0%	4.7%

During the three months ended March 31, 2019, interest expense, net decreased primarily due to an \$18 million benefit during the three months ended March 31, 2019 compared to a \$4 million benefit during the period from March 15, 2018 to March 31, 2018 from our adoption of a new hedge accounting standard in 2018, partially offset by an increase in the weighted average interest rate in the current year.

Income Tax Expense

Our effective tax rate was 18.7% and 0.6% for the three months ended March 31, 2019 and 2018, respectively. The increase in our effective tax rate was primarily due to a lower tax benefit from stock option exercises and the benefit from reserve releases in 2018 due to audit settlements, partially offset by the benefits of internal financing arrangements. The effective tax rate was reduced by 4.1% and 22.7% for the three months ended March 31, 2019 and 2018, respectively, as a result of benefits from stock option exercises. We expect quarter-to-quarter volatility in the impact of stock option exercises on our effective tax rate based on fluctuations in stock option exercises.

Net Income

We reported net income of \$246 million for the three months ended March 31, 2019, compared to net income of \$279 million for the three months ended March 31, 2018. The decrease in net income is primarily due to a \$54 million increase in income tax expense, an \$11 million unfavorable change from the impact of equity method investments, a \$10 million increase in share-based compensation and non-cash incentive compensation expense, an \$8 million decrease in TH segment income, and \$4 million of Office centralization and relocation costs. These factors were partially offset by a \$30 million favorable change in the results from other operating expenses (income), net, an \$8 million increase in BK segment income, an \$8 million decrease in interest expense, the non-recurrence of \$5 million of PLK Transaction costs incurred in the prior period, a \$2 million increase in PLK segment income and a \$1 million decrease in Corporate restructuring and tax advisory fees.

[Table of Contents](#)

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 they provide 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 expense, net, loss on early extinguishment of debt, income tax expense, 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, Corporate restructuring and tax advisory fees related to the interpretation and implementation of the Tax Act, including Treasury regulations proposed in late 2018, and non-operational Office centralization and relocation costs in connection with the centralization and relocation of our Canadian and U.S. restaurant support centers to new offices in Toronto, Ontario, and Miami, Florida, respectively. 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.

	Three Months Ended		Variance	
	March 31,		\$	%
	2019	2018	Favorable / (Unfavorable)	
Segment income:				
TH	\$ 237	\$ 245	\$ (8)	(3.3)%
BK	222	214	8	3.9 %
PLK	41	39	2	5.4 %
Adjusted EBITDA	500	498	2	0.5 %
Share-based compensation and non-cash incentive compensation expense	25	15	(10)	(66.7)%
PLK Transaction costs	—	5	5	NM
Corporate restructuring and tax advisory fees	6	7	1	14.3 %
Office centralization and relocation costs	4	—	(4)	NM
Impact of equity method investments (a)	1	(10)	(11)	NM
Other operating expenses (income), net	(17)	13	30	NM
EBITDA	481	468	13	2.8 %
Depreciation and amortization	47	47	—	— %
Income from operations	434	421	13	3.1 %
Interest expense, net	132	140	8	5.7 %
Income tax expense	56	2	(54)	NM
Net income	\$ 246	\$ 279	\$ (33)	(11.8)%

NM - not meaningful

- (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, 2019 reflects the increases in segment income in our BK and PLK segments, partially offset by a decrease in our TH segment.

The increase in EBITDA for the three months ended March 31, 2019 is primarily due to favorable results from other operating expenses (income), net in the current period, an increase in segment income in our BK segment, the non-recurrence of PLK Transaction costs, and an increase in segment income in our PLK segment, partially offset by unfavorable results from the impact of equity method investments, an increase in share-based compensation and non-cash incentive compensation expense, a decrease in segment income in our TH segment and the inclusion of Office centralization and relocation costs.

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 repurchase our common shares, to repurchase Class B exchangeable limited partnership units of Partnership ("Partnership exchangeable units"), to voluntarily prepay and repurchase our or one of our affiliate's outstanding debt, to fund our investing activities, and to pay dividends on our common shares and make 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 requirements.

As of March 31, 2019, we had cash and cash equivalents of \$902 million, working capital of \$134 million and borrowing availability of \$498 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, debt service requirements and capital spending over the next twelve months.

On August 2, 2016, our board of directors approved a share repurchase authorization that allows us to purchase up to \$300 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. On August 7, 2018, we announced that the Toronto Stock Exchange (the "TSX") had accepted the notice of our intention to renew the normal course issuer bid. Under this normal course issuer bid, we are permitted to repurchase up to 24,087,172 common shares for the one-year period commencing on August 8, 2018 and ending on August 7, 2019, 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 prior notice, free of charge, by contacting us. As of the date of this report, there have been no share repurchases under the normal course issuer bid.

Prior to the Tax Act, we provided deferred taxes on certain undistributed foreign earnings. Under our transition to a modified territorial tax system whereby all previously untaxed undistributed foreign earnings are subject to a transition tax charge at reduced rates and future repatriations of foreign earnings will generally be exempt from U.S. tax, we wrote off the existing deferred tax liability on undistributed foreign earnings and recorded the impact of the new transition tax charge on foreign earnings during the fourth quarter of 2017. We will continue to monitor available evidence and our plans for foreign earnings and expect to continue to provide any applicable deferred taxes based on the tax liability or withholding taxes that would be due upon repatriation of amounts not considered permanently reinvested.

Debt Instruments and Debt Service Requirements

As of March 31, 2019, our long-term debt consists primarily of borrowings under our Credit Facilities, amounts outstanding under our 2017 4.25% Senior Notes, 2015 4.625% Senior Notes, 2017 5.00% Senior Notes and TH Facility (each as defined below), and obligations under finance leases. For further information about our long-term debt, see Note 10 to the accompanying unaudited condensed consolidated financial statements included in this report.

Credit Facilities

As of March 31, 2019, there was \$6,322 million outstanding principal amount under our senior secured term loan facility (the "Term Loan Facility") with an interest rate of 4.75%. Based on the amounts outstanding under the Term Loan Facility and LIBOR as of March 31, 2019, subject to a floor of 1.00%, required debt service for the next twelve months is estimated to be approximately \$304 million in interest payments and \$65 million in principal payments. In addition, based on LIBOR as of March 31, 2019, net cash settlements that we expect to pay on our \$3,500 million interest rate swap are estimated to be approximately \$9 million for the next twelve months.

As of March 31, 2019, we had no amounts outstanding under our senior secured revolving credit facility (the "Revolving Credit Facility" and together with the Term Loan Facility, the "Credit Facilities"), had \$2 million of letters of credit issued against the Revolving Credit Facility, and our borrowing availability was \$498 million. Funds available under the Revolving Credit Facility may be used to repay other debt, finance debt or share repurchases, fund acquisitions or capital expenditures, and for other general corporate purposes. We have a \$125 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.

The interest rate applicable to borrowings under our Credit Facilities is, at our option, either (i) a base rate plus an applicable margin equal to 1.25% for the Term Loan Facility and ranging from 0.25% to 1.00%, depending on our leverage ratio, for the Revolving Credit Facility, or (ii) a Eurocurrency rate plus an applicable margin of 2.25% for the Term Loan

Table of Contents

Facility and ranging from 1.25% to 2.00%, depending on our leverage ratio, for the Revolving Credit Facility. Borrowings are subject to a floor of 2.00% for base rate borrowings and 1.00% for Eurocurrency rate borrowings.

Senior Notes

The Borrowers are party to (i) an indenture (the “2017 4.25% Senior Notes Indenture”) in connection with the issuance of \$1,500 million of 4.25% first lien senior secured notes due May 15, 2024 (the “2017 4.25% Senior Notes”), (ii) an indenture (the “2015 4.625% Senior Notes Indenture”) in connection with the issuance of \$1,250 million of 4.625% first lien senior notes due January 15, 2022 (the “2015 4.625% Senior Notes”) and (iii) an indenture (the “2017 5.00% Senior Notes Indenture”) in connection with the issuance of \$2,800 million of 5.00% second lien senior secured notes due October 15, 2025 (the “2017 5.00% Senior Notes”). No principal payments are due on the 2017 4.25% Senior Notes, 2015 4.625% Senior Notes and 2017 5.00% Senior Notes until maturity and interest is paid semi-annually.

Based on the amounts outstanding at March 31, 2019, required debt service for the next twelve months on all of the Senior Notes outstanding is approximately \$262 million in interest payments.

TH Facility

During 2018, one of our subsidiaries entered into a non-revolving delayed drawdown term credit facility in a total aggregate principal amount of C\$100 million with a maturity date of October 4, 2025 (the “TH Facility”). The interest rate applicable to the TH Facility is the Canadian Bankers’ Acceptance rate plus an applicable margin equal to 1.40% or the Prime Rate plus an applicable margin equal to 0.40%, at our option. Obligations under the TH Facility are guaranteed by three of our subsidiaries, and amounts borrowed under the TH Facility are and will be secured by certain parcels of real estate. As of March 31, 2019, we had drawn down the entire C\$100 million available under the TH Facility with a weighted average interest rate of 3.37%.

Restrictions and Covenants

As of March 31, 2019, we were in compliance with all debt covenants under the Credit Facilities, the TH Facility, 2017 4.25% Senior Notes Indenture, 2017 5.00% Senior Notes Indenture and 2015 4.625% Senior Notes Indenture, and there were no limitations on our ability to draw on the remaining availability under our Revolving Credit Facility.

Cash Dividends

On April 3, 2019, we paid a dividend of \$0.50 per common share and Partnership made a distribution in respect of each Partnership exchangeable unit in the amount of \$0.50 per Partnership exchangeable unit.

On April 29, 2019, our board of directors declared a cash dividend of \$0.50 per common share, which will be paid on July 3, 2019 to common shareholders of record on June 17, 2019. Partnership will also make a distribution in respect of each Partnership exchangeable unit in the amount of \$0.50 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.

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 formal 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.

Table of Contents

Outstanding Security Data

As of April 22, 2019, we had outstanding 253,893,826 common 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 special voting share except as otherwise provided by law. For information on our share-based compensation and our outstanding equity awards, see Note 15 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, 2018, filed with the SEC and Canadian securities regulatory authorities on February 22, 2019.

There were 207,380,043 Partnership exchangeable units outstanding as of April 22, 2019. 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 \$154 million during the three months ended March 31, 2019, compared to cash used for operating activities of \$111 million during the same period in the prior year. The increase in cash provided by operating activities was driven by a decrease in income tax payments, primarily due to the 2018 payment of accrued income taxes related to the December 2017 redemption of preferred shares, a decrease in cash used for working capital, an increase in BK segment income and an increase in PLK segment income. These factors were partially offset by an increase in interest payments and a decrease in TH segment income.

Investing Activities

Cash provided by investing activities was \$11 million for the three months ended March 31, 2019, compared to \$2 million during the same period in the prior year. The change in investing activities was driven by an increase in proceeds from the settlement of derivatives and a decrease in capital expenditures.

We expect capital expenditures to increase in 2019 compared to 2018 primarily as a result of a C\$100 million investment to expand the supply chain and distribution centers in Canada, the majority of which will occur in 2019.

Financing Activities

Cash used for financing activities was \$182 million for the three months ended March 31, 2019, compared to \$128 million during the same period in the prior year. The change in financing activities was driven primarily by an increase in RBI common share dividends and distributions on Partnership exchangeable units, partially offset by an increase in proceeds from stock option exercises and the non-recurrence of the 2018 payments in connection with the December 2017 redemption of preferred shares.

New Accounting Pronouncements

See Note 3 – *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, 2019 to the disclosures made in Part II, Item 7A of our Annual Report on Form 10-K for the year ended December 31, 2018 filed with the SEC and Canadian securities regulatory authorities on February 22, 2019.

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, 2019. 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 there were no changes in the Company's internal control over financial reporting during the three months ended March 31, 2019 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. During the three months ended March 31, 2019, the Company modified existing controls and processes to support the adoption of the new lease accounting standard that the Company adopted as of January 1, 2019 which included the implementation of a new lease accounting system. There were no significant changes to the Company's internal control over financial reporting due to the adoption of the new standard.

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 administrative expenses associated with the centralization and relocation of our Canadian and U.S. restaurant support centers; (iii) the amount and timing of additional Corporate restructuring and tax advisory fees related to the Tax Act; (iv) the increase in capital expenditures as a result of our investment to expand our supply chain and distribution centers in Canada and the timing of such expenditures; (v) certain tax matters, including the impact of the Tax Act on future periods; (vi) the amount of net cash settlements we expect to pay on our derivative instruments; and (vii) certain accounting matters, including the impact of changes in accounting and our transition to ASC 842.

Our forward-looking statements, included in this report and elsewhere, represent management’s expectations as of the date that they are made. Our forward-looking statements are based on 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; and risks related to the complexity of the Tax Act and our ability to accurately interpret and predict its impact on our financial condition and results.

We operate in a very competitive and rapidly changing environment and our inability to successfully manage any of the above risks may permit our competitors to increase their market share and may decrease our profitability. 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, 2018 filed with the SEC and Canadian securities regulatory authorities on February 22, 2019, 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 1. Legal Proceedings

In March 2019, the Company settled the two class action lawsuits filed in the Ontario Superior Court of Justice against The TDL Group Corp., a subsidiary of the Company (“TDL”), and certain other defendants, as described in the Company’s Annual Report on Form 10-K filed with the SEC on February 22, 2019. Under the terms of the settlement, TDL will contribute C\$10 million to the Tim Hortons Advertising Fund in Canada over two years, such amount to be spent on marketing activities. In addition, TDL will pay C\$2 million for legal and administrative expenses. The court approved the settlement on April 29, 2019.

Item 5. Other Information

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

(e)

On January 22, 2019, the Compensation Committee of the Board of Directors (the “Compensation Committee”) approved an increase in the base salary of Matthew Dunnigan, our Chief Financial Officer, from \$400,000 to \$480,000 and an increase in his target bonus percentage from 130% to 150%. The Compensation Committee also approved an increase in the base salary of Jill Granat, our General Counsel and Corporate Secretary, from \$500,000 to \$550,000.

On January 22, 2019, the Compensation Committee approved the 2019 Annual Bonus Program on substantially the same terms as the 2018 Annual Bonus Program, as described in our quarterly report on Form 10-Q for the three months ended March 31, 2018.

Pursuant to RBI’s Bonus Swap Program, RBI provides eligible employees, including its named executive officers, or NEOs, the ability to invest 25% or 50% of their net cash bonus into RBI common shares (“Investment Shares”) and leverage the investment through the issuance of matching restricted share units (“RSUs”). The terms of the 2018 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 RBI’s NEOs elected to participate in the 2018 Bonus Swap Program at the 50% level. The matching RSUs will cliff vest on December 31, 2023. All of the matching RSUs will be forfeited if an NEO’s service (including service on the Board of Directors of RBI) is terminated for any reason (other than death or disability) prior to December 31, 2020. If an NEO sells more than 50% of the Investment Shares before the vesting date, he or she 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 22, 2019, the Compensation Committee approved a grant of 50,000 stock options to Alexandre Santoro, our former President, Popeyes, who moved into a new role with the Company supporting its international supply chain business and assisting with new country entries. The stock options cliff vest on February 22, 2024 and the exercise price is \$64.75.

On January 22, 2019, the Compensation Committee approved discretionary awards of 275,000, 100,000, 225,000 and 50,000 performance based RSUs, or “PBRs”, to Messrs. Cil, Dunnigan and Kobza and Ms. Granat, respectively. The performance measure for purposes of determining the number of units earned by Messrs. Cil, Dunnigan and Kobza and Ms. Granat is RBI’s annual year-over-year growth of Organic Adjusted EBITDA for 2019, 2020 and 2021. If, at the end of the three-year performance period, the threshold performance has not been achieved, the performance period will be extended for an additional year, and a 20% reduction to the payout will apply. The Compensation Committee established an 85.7% performance threshold, below which no shares are earned, and a 128.6% maximum performance level. If achievement falls between the threshold level and the target level or between the target level and the maximum level, the number of shares earned by each NEO would be calculated on a linear basis. Once earned, the PBRs will cliff vest on February 22, 2024. In addition, if an executive’s service to RBI (including service on the Board of Directors of RBI) is terminated for any reason (other than due to death or disability) prior to February 22, 2022, he or she will forfeit the entire award. A copy of the form of Performance Award Agreement between RBI and each of the NEOs is filed herewith as Exhibit 10.62. This summary is qualified in its entirety to the full text of the Performance Award Agreement.

Table of Contents

Item 6. Exhibits

<u>Exhibit Number</u>	<u>Description</u>
<u>10.50*</u>	<u>Employment and Post-Employment Covenants Agreement dated as of January 22, 2018 by and between The TDL Group Corp. and Matthew Dunnigan.</u>
<u>10.51*</u>	<u>Employment and Post-Employment Covenants Agreement dated as of January 22, 2018 by and between Restaurant Brands International Inc. and Matthew Dunnigan.</u>
<u>10.52*</u>	<u>Employment and Post-Employment Covenants Agreement dated as of January 22, 2018 by and between Restaurant Brands International U.S. Services LLC and Matthew Dunnigan.</u>
<u>10.53*</u>	<u>Employment and Post-Employment Covenants Agreement dated as of January 23, 2019 by and between The TDL Group Corp. and Jose E. Cil.</u>
<u>10.54*</u>	<u>Employment and Post-Employment Covenants Agreement dated as of January 23, 2019 by and between Restaurant Brands International Inc. and Jose E. Cil.</u>
<u>10.55*</u>	<u>Employment and Post-Employment Covenants Agreement dated as of January 23, 2019 by and between Burger King Corporation and Jose E. Cil.</u>
<u>10.56*</u>	<u>Amendment dated January 23, 2019 to Employment and Post-Covenants Agreement dated as of February 9, 2015 between Restaurant Brands International Inc. and Daniel Schwartz.</u>
<u>10.57*</u>	<u>Amendment dated January 23, 2019 to Employment and Post-Covenants Agreement dated as of February 9, 2015 between Burger King Corporation and Daniel Schwartz.</u>
<u>10.58*</u>	<u>Amendment dated January 23, 2019 to Employment and Post-Covenants Agreement dated as of February 9, 2015 between The TDL Group Corp. and Daniel Schwartz.</u>
<u>10.59*</u>	<u>Amendment dated January 23, 2019 to Employment and Post-Covenants Agreement dated as of February 9, 2015 between Restaurant Brands International Inc. and Joshua Kobza.</u>
<u>10.60*</u>	<u>Amendment dated January 23, 2019 to Employment and Post-Covenants Agreement dated as of February 9, 2015 between Burger King Corporation and Joshua Kobza.</u>
<u>10.61*</u>	<u>Amendment dated January 23, 2019 to Employment and Post-Covenants Agreement dated as of February 9, 2015 between The TDL Group Corp. and Joshua Kobza.</u>
<u>10.62*</u>	<u>Form of Performance Award Agreement under Amended and Restated 2014 Omnibus Incentive Plan.</u>
<u>31.1</u>	<u>Certification of Chief Executive Officer of Restaurant Brands International Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
<u>31.2</u>	<u>Certification of Chief Financial Officer of Restaurant Brands International Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
<u>32.1</u>	<u>Certification of Chief Executive Officer of Restaurant Brands International Inc. pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
<u>32.2</u>	<u>Certification of Chief Financial Officer of Restaurant Brands International Inc. pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document

Table of Contents

101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

* 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 29, 2019

By: /s/ Matthew Dunnigan

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

46

[\(Back To Top\)](#)

Section 2: EX-10.50 (EXHIBIT 10.50)

EXHIBIT 10.50

EMPLOYMENT AND POST-EMPLOYMENT COVENANTS AGREEMENT

This EMPLOYMENT AND POST-EMPLOYMENT COVENANTS AGREEMENT (this “Agreement”) dated as of January 22, 2018, is entered into by and between The TDL Group Corp., a British Columbia corporation (together with any Successor thereto, the “Company”), and Matthew Dunnigan (“Executive”).

WITNESSETH:

WHEREAS, Executive commenced employment with an Affiliate of the Company on October 29, 2014;

WHEREAS, the Company desires to employ and secure the services of Executive on the terms and conditions set forth in this Agreement, including with respect to the protection of the Company’s competitively sensitive, confidential, proprietary and trade secret information relating to the current and planned business of the Company and its Affiliates during Executive’s employment and following the termination thereof;

WHEREAS, Executive desires to accept such employment on such terms and conditions; and

WHEREAS, Executive currently is a party to the Original Agreement and Executive and the Company desire to have the Original Agreement superseded by the terms of this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and promises contained herein, and for other good and valuable consideration, the Company and Executive hereby agree as follows:

1. Amendment and Restatement of Original Agreement. This Agreement shall serve as a complete amendment and restatement of the Original Agreement. All terms of the Original Agreement shall be superseded by the terms of this Agreement and, upon execution of this Agreement, the Original Agreement shall be of no further force and effect.

2. Term; Position and Responsibilities; Location.

(a) Term of Employment. Commencing on the Commencement Date, the Company shall employ Executive on the terms and subject to the conditions of this Agreement. The Company may change the terms and conditions of Executive’s employment relationship at any time. Additionally, both Executive and the Company retain the right to terminate the employment relationship at any time, with or without Cause so long as notice of the termination or pay in lieu of notice, and, if applicable, severance pay, as required

by law is provided. The Company acknowledges that Executive is a party to an employment agreement with one or more of the Company's Affiliates (collectively, the "Affiliate Agreements"). The Company and Executive agree that (i) Executive's employment by the Company pursuant to this Agreement and by one (1) or more of the Affiliates pursuant to the Affiliate Agreements shall be on an exclusive basis; and (ii) they will work together to properly allocate the time spent by Executive providing services to the Company and such Affiliate(s), such that the percentage of time used to calculate Executive's Base Salary and corresponding payments due hereunder and under the Affiliate Agreements totals One Hundred percent (100%).

(b) Position and Responsibilities. During the Employment Period, Executive shall serve as Chief Financial Officer and shall have such duties and responsibilities as are customarily assigned to individuals serving in such position and such other duties consistent with Executive's title and position as the Company specifies from time to time (it being understood by the parties that, notwithstanding the foregoing, the Company is free, at any time and from time to time, to reorganize its business operations, and that Executive's duties and scope of responsibility may change in connection with such reorganization). Executive shall devote all of Executive's skill, knowledge, commercial efforts and business time to the conscientious and good faith performance of Executive's duties and responsibilities for the Company and its Affiliates to the best of Executive's ability.

(c) Location. During the Employment Period, Executive's services shall be performed primarily in the Oakville, Ontario metropolitan area. However, Executive may be required to travel in and outside of Oakville, Ontario

as the needs of the Company's business dictate. Notwithstanding the foregoing, due to the Executive's provision of services to one or more of the Affiliates pursuant to the Affiliate Agreements, the Company acknowledges and agrees that Executive will travel between the Affiliates' offices, the Company's offices and other locations where each transacts business. Accordingly, all such travel expenses constitute business expenses and will be paid or reimbursed in accordance with the Company's policies.

(d) Changes to Employment. Executive agrees that the Company has the right from time to time to set or alter the duties of the job, to transfer, reassign or suspend Executive, exclude Executive from the Company's premises or require Executive to work from home, in the Company's sole discretion from time to time without notice or compensation in lieu of notice.

3. Base Salary. During the Employment Period, the Company shall pay Executive a base salary at an annualized rate equal to US\$400,000, multiplied by the percentage of Executive's working hours spent on the provision of services pursuant to this Agreement, payable in installments on the Company's regular payroll dates. Executive's salary may be subject to such merit increases as the Company may determine in its sole and exclusive discretion from time to time. The annual base salary payable to Executive from time to time under this Section 3 shall hereinafter be referred to as the "Base Salary." The Company and Executive acknowledge and agree that while the Company is responsible for the payment of all compensation and other benefits due to Executive under this Agreement, the Company may make any or all of such payments through an Affiliate designated by the Company and that all such payments shall be made to Executive's bank account in the United States, in US Dollars, until and unless the Company and Executive agree otherwise.

4. Annual Incentive Compensation. Executive will be eligible to participate in the annual bonus program or such other annual incentive plan to be adopted and maintained by the Company for similarly situated employees that the Company designates, in its sole discretion (any such plan, the "Bonus Plan"), in accordance with the terms of such plan as in effect from time to time. Executive's target bonus with respect to 2018 shall be One Hundred Thirty percent (130%) of Executive's Base Salary, which target bonus may be increased or decreased by the Company during the Employment Period. The Annual Bonus for each year shall be payable in cash at the same time as bonuses are paid to other senior executives of the Company in accordance with the terms of the applicable Bonus Plan. The Bonus Plan (including Executive's target bonus rate under such Bonus Plan) is a discretionary, non-contractual benefit, which the Company reserves the right to amend or withdraw at any time.

5. Employee Benefits. During the Employment Period, Executive will be eligible to participate in the employee benefit plans and programs maintained by the Company from time to time in which employees of the Company at Executive's grade level are eligible to participate, including to the extent maintained by the Company, life, medical, dental, accidental and disability insurance plans and retirement, deferred compensation and savings plans, in accordance with the terms and conditions thereof as in effect from time to time. Executive's participation in and coverage under these plans will terminate when Executive ceases to be deemed actively employed under provincial employment legislation. Notwithstanding the foregoing, if any or all of Executive's Base Salary payments are made through an Affiliate, the Company and Executive acknowledge and agree that in lieu of eligibility to participate in the employee benefit plans and programs of the Company, Executive will be eligible to participate in the Affiliate's employee benefit plans and programs for employees at Executive's grade level, in accordance with the terms and conditions thereof as in effect from time to time.

6. Tax Equalization / Tax Preparation.

(a) Tax Equalization. Executive will be provided tax equalization as described in Attachment 1 to help ensure that Executive does not gain or lose financially due to the different tax and social security implications or consequences of Executive's employment under this Agreement and the Affiliate Agreements. Executive's burden in respect of the foregoing will remain at a similar level as if Executive were employed solely in Executive's home country, which for purposes of this Agreement is the United States (the "Home Country"). This is achieved by: (i) deducting a "hypothetical tax" from Executive's total pay related to Executive's employment with the Company under this Agreement and any Affiliates under the Affiliate Agreements, and (ii) the Company paying Executive's actual income tax and social taxes on the total income paid to Executive in connection with Executive's employment with

the Company under this Agreement and any Affiliates under the Affiliate Agreements. Notwithstanding anything in this Agreement to the contrary, any payments made to Executive in connection with the foregoing tax equalization shall be made no later than the end of the second taxable year beginning after the taxable year in which Executive's U.S. Federal income tax return is required to be filed (including any extensions) for the year to which the compensation subject to such tax equalization payment relates, or, if later, the second taxable year beginning after the latest such taxable year in which Executive's foreign tax return or payment is required to be filed or made for the year to which the compensation subject to the tax equalization payment relates. The tax equalization described in this subsection (a) and in Attachment 1 and all of Executive's obligations thereunder shall survive the termination of this Agreement.

(b) Tax Preparation. The Company and its Affiliates will provide tax preparation services via a designated tax service provider to assist Executive with any required income tax preparation services in both the Home Country and Canada with respect to any tax years falling within the Employment Period.

7. Termination of Employment.

(a) Termination Without Cause. In the event of a termination of Executive's employment other than for Cause (as such term is defined below), including a termination due to Executive's death or frustration of Executive's employment as a result of disability, the provisions of the Company's policies relating to termination of employment applicable to employees at Executive's grade level as in effect at the time of termination, including if applicable, the Company's severance policy, or provincial employment standards legislation, if such legislation provides for greater severance benefits, will apply.

(b) Termination for Cause. Executive's employment with the Company may be terminated by the Company at any time for Cause and without any obligation owing by the Company. In the event of termination for Cause, Executive shall have no right to receive any further compensation or benefits (including notice of termination, payment in lieu of notice or severance pay), other than the Accrued Payments. If, subsequent to Executive's termination of employment hereunder without Cause, it is determined in good faith by the Company that Executive's employment could have been terminated for Cause, Executive's employment shall, 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. Upon such determination, (i) Executive shall be obligated to immediately repay to the Company any amounts theretofore paid to Executive pursuant to paragraph 7(a) or otherwise in connection with Executive's termination (other than any Accrued Payments), (ii) Executive shall not be entitled to any further payments or benefits pursuant to paragraph 7(a), and (iii) the penultimate sentence of Section 12 shall apply.

(c) Termination by Executive. Executive may terminate Executive's employment at any time by providing 30 days' prior written notice to the Company. Executive agrees that any notice of termination provided by Executive shall also constitute notice of termination of Executive's employment with all Affiliates which also employ Executive, such termination to be effective on the earlier of (i) the date specified in Executive's notice to the Company described in this subsection (c) and (ii) if Executive provided a separate notice of termination to any one (1) or more of the Affiliates, the earliest date set forth in any such separate notice(s). In the event of termination of employment by Executive, Executive shall have no right to receive any further compensation or benefits (including notice of termination, payment in lieu of notice or severance pay), other than the Accrued Payments. The Company may waive Executive's written notice by providing Executive payment in lieu of such written notice.

(d) Resignation upon Termination. Effective as of the date of Executive's termination of employment with the Company, Executive shall resign, in writing, from all board and board committee memberships and other positions then held by him, or to which he has been appointed, designated or nominated, with the Company and its Affiliates.

8. Restrictive Covenants. Each of the Company and Executive agrees that the Executive will have a prominent role in the management of the business, and the development of the goodwill of the Company and its Affiliates, and will establish and develop relations and contacts with the principal franchisees, customers and suppliers of the Company and its Affiliates throughout the world, all of which constitute valuable goodwill of, and could be used by Executive to compete unfairly with, the Company and its Affiliates. In addition, Executive recognizes that Executive

will have access to and become familiar with or be exposed to Confidential Information (as such term is defined below), in particular, trade secrets, proprietary information, customer lists, and other valuable business information of the Company pertaining or related to the quick service restaurant business. Executive agrees that Executive could cause grave harm to the Company if Executive, among other things, worked for the Company's competitors, solicited the Company's employees away from the Company or solicited the Company's franchisees upon the termination of Executive's employment with the Company or misappropriated or divulged the Company's Confidential Information, and that as such, the Company has legitimate business interests in protecting its goodwill and Confidential Information, and these legitimate business interests therefore justify the following restrictive covenants:

(a) Confidentiality. Executive agrees that during Executive's employment with the Company and thereafter, Executive will not, directly or indirectly (A) disclose any Confidential Information to any Person (other than, only with respect to the period that Executive is employed by the Company, to an employee or outside advisor of the Company who requires such information to perform his or her duties for the Company), or (B) use any Confidential Information for Executive's own benefit or the benefit of any third party. The foregoing obligation shall not apply to any Confidential Information that has been previously disclosed to the public or is in the public domain (other than by reason of a breach of Executive's obligations to hold such Confidential Information confidential). If Executive is required or requested by a court or governmental agency to disclose Confidential Information, Executive must notify the General Counsel of the Company of such disclosure obligation or request no later than three (3) business days after Executive learns of such obligation or request, and permit the Company to take all lawful steps it deems appropriate to prevent or limit the required disclosure.

(b) Non-Competition. Executive agrees that during the Employment Period, Executive shall devote all of Executive's skill, knowledge, commercial efforts and business time to the conscientious and good faith performance of Executive's duties and responsibilities to the Company to the best of Executive's ability and Executive shall not, directly or indirectly, be employed by, render services for, engage in business with or serve as an agent or consultant to any Person other than the Company. Executive further agrees that during the Employment Period and for the one (1) year period following Executive's termination of employment with the Company, Executive shall not directly or indirectly engage in any activities that are competitive with the quick service restaurant business conducted by the Company, and Executive shall not, directly or indirectly, become employed by, render services for, engage in business with, serve as an agent or consultant to, or become a partner, member, principal, stockholder or other owner of, any Person or entity that engages in the quick serve restaurant business in any jurisdiction or country where the Company or any of its Affiliates has business operations at the time of Executive's termination, including any franchisee of the Company or any if its Affiliates, provided that Executive shall be permitted to hold a one percent (1%) or less interest in the equity or debt securities of any publicly traded company. Executive's duties and responsibilities involve, and/or will affect, the operation and management of the Company on a worldwide basis. Executive will obtain Confidential Information that will affect the Company's operations throughout the world. Accordingly, Executive acknowledges that the Company has legitimate business interests in requiring a worldwide geographic scope and application of this non-compete provision and agrees that this non-compete provision applies on a worldwide basis.

(c) Non-Solicitation of Employees and Franchisees. During Employment Period and for the one (1) year period following Executive's termination of employment with the Company, Executive shall not, directly or indirectly, by himself or through any third party, whether on Executive's own behalf or on behalf of any other Person or entity, (i) solicit or induce or endeavor to solicit or induce, divert, employ or retain, (ii) interfere with the relationship of the Company or any of its Affiliates with, or (iii) attempt to establish a business relationship of a nature that is competitive with the business of the Company with, any Person that is or was (during the last twelve (12) months of Executive's employment with the Company) (A) an employee of the Company or any of its Affiliates, (B) engaged to provide services to the Company or any of its Affiliates, including vendors who provide or have provided advertising, marketing or other services to the Company or any of its Affiliates, or (C) a franchisee of the Company or any of its Affiliates.

9. Work Product. Executive agrees that all of Executive's work product (created solely or jointly with others, and including any intellectual property or moral rights in such work product), given, disclosed, created, developed or prepared in connection with Executive's employment with the Company, whether ensuing during or after the Employment Period ("Work Product") shall exclusively vest in and be the sole and exclusive property of the Company. In the event that any such Work Product does not vest by operation of law in the Company, Executive

hereby irrevocably assigns, transfers and conveys to the Company, exclusively and perpetually, all right, title and interest which Executive may have or acquire in and to such Work Product throughout the world, including without limitation any copyrights and patents, and the right to secure registrations, renewals, reissues, and extensions thereof. The Company and its Affiliates or their designees shall have the exclusive right to make full and complete use of, and make changes to all Work Product without restrictions or liabilities of any kind, and Executive shall not have the right to use any such materials, other than within the legitimate scope and purpose of Executive's employment with the Company. Executive shall promptly disclose to the Company the creation or existence of any Work Product and shall take whatever additional lawful action may be necessary, and sign whatever documents the Company may require, in order to secure and vest in the Company or its designee all right, title and interest in and to all Work Product and any intellectual property rights therein (including full cooperation in support of any Company applications for patents and copyright or trademark registrations).

10. Compliance With Company Policies. During the Employment Period, Executive shall be governed by and be subject to, and Executive hereby agrees to comply with, all Policies.

11. Data Protection & Privacy.

(a) Executive acknowledges that the Company, directly or through its Affiliates, collects and processes data (including personal sensitive data and information retained in email) relating to Executive. Executive hereby agrees to such collection and processing and further agrees to execute The TDL Group Corp. Employee Consent to Collection and Processing of Personal Information, a copy of which is attached to this Agreement as Attachment 2.

(b) To ensure regulatory compliance and for the protection of its workers, customers, suppliers and business, the Company reserves the right to monitor, intercept, review and access telephone logs, internet usage, voicemail, email and other communication facilities provided by the Company which Executive may use during Executive's employment with the Company. The Company will use this right of access reasonably, but it is important that Executive is aware that all communications and activities on Company equipment or premises cannot be presumed to be private.

12. Injunctive Relief with Respect to Covenants. Executive acknowledges and agrees that a breach by Executive of any of Section 8, 9 or 10 is a material breach of this Agreement and that remedies at law may be inadequate to protect the Company and its Affiliates in the event of such breach, and, without prejudice to any other rights and remedies otherwise available to the Company, Executive agrees to the granting of injunctive relief in the Company's favor in connection with any such breach or violation without proof of irreparable harm, plus attorneys' fees and costs to enforce these provisions. Executive further acknowledges and agrees that the Company's obligations to pay Executive any amount or provide Executive with any benefit or right pursuant to Section 7 is subject to Executive's compliance with Executive's obligations under Sections 8 through 10 inclusive, and that in the event of a breach by Executive of any of Section 8, 9 or 10, the Company shall immediately cease paying such benefits and Executive shall be obligated to immediately repay to the Company all amounts theretofore paid to Executive pursuant to Section 7. In addition, if not repaid, the Company shall have the right to set off from any amounts otherwise due to Executive any amounts previously paid pursuant to Section 7 (other than the Accrued Obligations), in accordance with applicable law, and Executive further agrees that the foregoing is appropriate for any such breach inasmuch as actual damages cannot be readily calculated, the amount is fair and reasonable under the circumstances, and the Company would suffer irreparable harm if any of these Sections were breached. All disputes not relating to any request or application for injunctive relief in accordance with this Section 12 shall be resolved by arbitration in accordance with Section 15(b).

13. Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof. All prior correspondence and proposals (including but not limited to summaries of proposed terms) and all prior promises, representations, understandings, arrangements and agreements relating to such subject matter (including but not limited to those made to or with Executive by any other Person and those contained in any prior employment, consulting or similar agreement, including the Original Agreement, entered into by Executive and the Company or any predecessor thereto or Affiliate thereof) are merged herein and superseded hereby.

14. Survival. The following Sections shall survive the termination of Executive's employment with the Company and of this Agreement: 6, 7, 8, 9, 11, 12, 14 and 15.

15. Miscellaneous.

(a) Binding Effect; Assignment. This Agreement shall be binding on and inure to the benefit of the Company and its Successors and permitted assigns. This Agreement shall also be binding on and inure to the benefit of Executive and Executive's heirs, executors, administrators and legal representatives. This Agreement shall not be assignable by any party hereto without the prior written consent of the other parties hereto, provided, however, that the Company may effect such an assignment without prior written approval of Executive upon the transfer of all or substantially all of its business and/or assets (by whatever means).

(b) Arbitration. If any dispute or controversy arises relating to the Agreement, Executive and the Company agree to seek to resolve the dispute or controversy through arbitration. Each party to the dispute may serve notice on the other party of its desire to resolve a particular dispute by arbitration. The parties shall agree upon an arbitrator to be selected from The American Arbitration Association's list of arbitrators. In the event the parties cannot agree upon an arbitrator within five days after receipt of the notice of intention to arbitrate, the arbitrator will be appointed by ADR Chambers. The costs of the arbitration shall be shared equally by the parties. The arbitration must proceed expeditiously, and must be completed within six months of the date on which a party referred the dispute or controversy to arbitration. The arbitration shall be held in Oakville, Ontario and shall proceed in accordance with the provisions of the Arbitration Act (Ontario). The parties agree that the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario will be used to evaluate the matters at issue in the arbitration. The arbitration shall not impair either party's right to request injunctive or other equitable relief in accordance with Section 12 of this Agreement.

(c) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario.

(d) Amendments. No provision of this Agreement may be modified, waived or discharged unless such modification, waiver or discharge is approved in writing by the Board of Directors of the Company or a Person authorized thereby and is agreed to in writing by Executive. No waiver by any party hereto at any time of any breach by any other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No waiver of any provision of this Agreement shall be implied from any course of dealing between or among the parties hereto or from any failure by any party hereto to assert its rights hereunder on any occasion or series of occasions.

(e) Severability. In the event that any one or more of the provisions of this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby. In the event that one or more terms or provisions of this Agreement are deemed invalid or unenforceable by the laws of any state, province or jurisdiction in which it is to be enforced, by reason of being vague or unreasonable as to duration or geographic scope of activities restricted, or for any other reason, the provision in question shall be immediately amended or reformed to the extent necessary to make it valid and enforceable by the court of such jurisdiction charged with interpreting and/or enforcing such provision. Executive agrees and acknowledges that the provision in question, as so amended or reformed, shall be valid and enforceable as though the invalid or unenforceable portion had never been included herein.

(f) Taxes. The Company may withhold from any payments made under this Agreement all applicable taxes, including but not limited to income, employment and social insurance taxes, as shall be required by law.

(g) Notices. Any notice or other communication required or permitted to be delivered under this Agreement shall be (i) in writing, (ii) delivered personally, by courier service or by certified or registered mail, first-class postage prepaid and return receipt requested, (iii) deemed to have been received on the date of delivery or, if

mailed, on the third business day after the mailing thereof, and (iv) addressed as follows (or to such other address as the party entitled to notice shall hereafter designate in accordance with the terms hereof):

(A) If to the Company, to it at: with a copy to:
The TDL Group Corp. Restaurant Brands International Inc.
226 Wyecroft Road 226 Wyecroft Road
Oakville, Ontario, Canada L6K 3S3 Oakville, Ontario, Canada L6K 3S3
Attention: Chief People Officer Attention: General Counsel

(B) if to Executive, to Executive's residential address as currently on file with the Company.

(h) Acknowledgements. Executive acknowledges and agrees that (i) Executive has had sufficient time to review and consider this Agreement thoroughly; (ii) Executive has read and understands the terms of this Agreement and Executive's obligations hereunder; (iii) Executive has been given an opportunity to obtain independent legal advice, or such other advice as Executive may desire, concerning the interpretation and effect of this Agreement; and (iv) this Agreement is entered into voluntarily and without any pressure.

(i) Voluntary Agreement; No Conflicts. Executive represents that Executive is entering into this Agreement voluntarily and that Executive's employment hereunder and compliance with the terms and conditions of this Agreement will not conflict with or result in the breach by Executive of any agreement to which Executive is a party or by which Executive or Executive's properties or assets may be bound.

(j) Counterparts/Facsimile. This Agreement may be executed in counterparts (including by facsimile), each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(k) Headings. The section and other headings contained in this Agreement are for the convenience of the parties only and are not intended to be a part hereof or to affect the meaning or interpretation hereof.

(l) Definitions.

"Accrued Payments" means accrued salary, accrued but unused vacation pay, and approved but unreimbursed business expenses that are owed to Executive as of the date of Executive's termination of Employment by the Company.

"Affiliate" with respect to any Person, means any other Person that, directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with the first Person, including but not limited to a Subsidiary of any such Person.

"Affiliate Agreements" has the meaning ascribed to it in Section 2(a) of this Agreement.

"Base Salary" has the meaning ascribed to it in Section 3 of this Agreement.

"Bonus Plan" has the meaning ascribed to it in Section 4 of this Agreement.

"Cause" means (i) a material breach by Executive of any provision of this Agreement; (ii) a material violation by Executive of any of the Policies, (iii) the failure by Executive to reasonably and substantially perform Executive's duties under this Agreement (other than as a result of physical or mental illness or injury); (iv) Executive's willful misconduct or gross negligence that has caused or is reasonably expected to result in demonstrable injury to the business, reputation or prospects of the Company or any of its Affiliates; (v) Executive's fraud or misappropriation of funds; or (vi) the commission by Executive of an offence under the Criminal Code or other serious crime involving moral turpitude.

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

"Commencement Date" means January 22, 2018.

“Confidential Information” means confidential, proprietary or commercially sensitive information relating to (Y) the Company or its Affiliates, or members of their respective management or boards or (Z) any third parties who do business with the Company or its Affiliates, including franchisees and suppliers. Confidential Information includes, without limitation, marketing plans, business plans, financial information and records, operation methods, personnel information, drawings, designs, information regarding product development, other commercial or business information and any other information not available to the public generally.

“Control” (including, with correlative meanings, the terms “Controlling”, “Controlled by” and “under common Control with”): with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Employment Period” means the period during which Executive is employed by the Company pursuant to this Agreement.

“Original Agreement” means any and all agreements, offer letters and any other contracts Executive may have with the Company or any of its Affiliates dated prior to the date of this Agreement, other than any of the Affiliate Agreements, as such agreements, offer letters or contracts may have been amended from time to time, that govern the terms and conditions of Executive’s employment with the Company or any of its Affiliates, as amended.

“Person” means any natural person, firm, partnership, limited liability company, association, corporation, company, trust, business trust, governmental authority or other entity.

“Policies” means Company policies, procedures, rules and regulations applicable to employees generally or to employees at Executive’s grade level, including without limitation, the Company’s Code of Business Ethics and Conduct, in each case, as they may be amended from time to time in the Company’s sole discretion.

“Subsidiary” means, with respect to any Person, each corporation or other Person in which the first Person owns or Controls, directly or indirectly, capital stock or other ownership interests representing fifty percent (50%) or more of the combined voting power of the outstanding voting stock or other ownership interests of such corporation or other Person.

“Successor” of a Person means a Person that succeeds to the first Person’s assets and liabilities by merger, liquidation, dissolution or otherwise by operation of law, or a Person to which all or substantially all the assets and/or business of the first Person are transferred.

“Work Product” has the meaning ascribed to it in Section 9 of this Agreement.

20. Section 409A Compliance.

(a) The intent of the parties hereto is that payments and benefits under this Agreement be exempt from or comply with Section 409A of the Code and the regulations and guidance promulgated thereunder and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith.

(b) All reimbursements and in-kind benefits provided under this Agreement (including without limitation Sections 5 and 7 of this Agreement) are intended to be made or provided in accordance with the requirements of Section 409A of the Code to the extent that such reimbursements or in-kind benefits are subject to Section 409A of the Code. All expenses or other reimbursements paid pursuant to this Agreement that are taxable income to Executive shall in no event be paid later than the end of the calendar year next following the calendar year in which Executive incurs such expense. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A of the Code, (A) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit and (B) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

IN WITNESS WHEREOF, the Company has duly executed this Agreement by its authorized representatives, and Executive has hereunto set Executive's hand, in each case effective as of the date first above written.

THE TDL GROUP CORP.

By: /s/ Jill Granat

Name: Jill Granat

Title: Secretary

Executive:

/s/ Matthew Dunnigan

MATTHEW DUNNIGAN

ATTACHMENT 1

Tax Equalization

Introduction

This Attachment regarding tax reimbursement for employment through BKC or any of its Affiliates in more than one (1) tax jurisdiction is called “tax equalization”.

Objective

The objective of tax equalization is to ensure that employment in more than one (1) tax jurisdiction neither adds significantly to the executive’s tax liability nor results in significant tax savings due to differences in income and social tax costs between the State of Florida, USA, and the other jurisdiction(s) where the executive may incur individual income taxes due to his or her multi-jurisdictional employment relationship with the Company and its Affiliates. It ensures that the employee’s out-of-pocket obligations remain approximately the same as they would have been had he or she remained employed only in the State of Florida, USA.

Reason for Tax Equalization

The actual tax the executive is expected to incur due to multi-jurisdictional employment may differ from the amount of tax he or she pays during employment the State of Florida, USA. The change results from two independent factors:

- The amount of taxable income, in some cases, significantly increases due to increased tax rates in other jurisdictions;
- The executive is usually subject to taxation and the tax regulations (types of income taxed, tax rates, etc.) of international jurisdictions, which differ, often significantly, from those in the State of Florida, USA; and
- The executive is expected to travel between the offices of the executive’s multi-jurisdictional employers, and a portion of the costs associated with such travel may be considered taxable income, resulting in significant increases in his or her taxable income over that which would apply if the executive were to have one (1) regular place of employment in the State of Florida, USA.

The result is often that the executive’s worldwide tax liability may increase significantly.

Scope

This tax equalization is limited to income and social taxes. The policy specifically excludes all other taxes such as inheritance/estate tax, gift tax, sales tax, and property tax.

Tax Equalization Methodology

The BKC-designated tax consultant will determine the appropriate method to ensure the executive and BKC pay their fair share of the taxes incurred during the assignment. The executive’s share of the tax burden is called “hypothetical tax” (see below).

The appropriate approach will depend on whether there are multi-jurisdictional tax liabilities as a result of the executive’s employment relationship with the Company and its Affiliates. Whether or not there will be tax liabilities in more than one (1) jurisdiction will depend on the locations and circumstances involved, such as whether there is a tax treaty between the two countries.

The methodology chosen will involve one or more of the following:

- The executive continues to have actual home-country taxes deducted from their pay;
- “Hypothetical tax” (see below) is deducted from the executive’s pay; or
- BKC pays the USA tax liability and/or Canadian tax liability on “tax-equalized income” (see below).

Overview of the Tax Equalization Process

BKC’s designated tax assistance provider will determine an estimate of the executive’s hypothetical tax. Preliminary hypothetical taxes are projected for the year based on hypothetical USA income and applicable deductions. Hypothetical tax is retained from each paycheck throughout the year. In exchange, BKC pays the executive’s actual Canadian and USA taxes, if applicable, during the applicable employment period.

Once BKC’s designated tax assistance provider completes the tax returns for the year, a tax equalization calculation is computed. This ensures that the executive’s obligation regarding tax has been met. This calculation results in a balance due to or from BKC. The settlement of this balance represents the completion of the year’s tax equalization process.

Hypothetical Tax: Calculation and Process

Hypothetical tax is, as stated earlier, the portion of the overall tax liability for which the executive is responsible.

Calculation

All executives will have their hypothetical tax calculated based on the executive’s “normal” residency within the State of Florida, USA for both income and social taxes considering the relevant filing status and position (for example, marital status and number of dependents, etc.). This includes any applicable local government jurisdictions (such as state, province, canton, city, municipality, etc.).

The deductions and credits used to calculate hypothetical tax may vary depending on whether or not the executive continues to have an ongoing tax filing obligation in the United States (e.g., U.S. citizens or permanent residents).

Ongoing Home Country Tax Filing Obligation	Deductions and Credits Used to Calculate Hypothetical Tax
Yes	Actual amounts on the home country tax return (excluding any credits that were funded by BKC) but with the inclusion of any deduction for local government hypothetical tax (replacing actual local government tax) such as state income tax.*
No	“Standard” or general deductions and credits available to people with the same status (marital, family, filing, etc.).

*For U.S. executives, hypothetical state and city tax replaces actual state and city taxes as a hypothetical itemized deduction.

Withholding

If it is determined that the executive should have hypothetical tax withheld, it is calculated by the BKC-designated tax consultant upon receipt of instructions from BKC. This estimated hypothetical tax is pro-rated based on the number of pay periods in the year and is retained from each paycheck throughout the year. In exchange, BKC pays the actual USA and Canada taxes during (and relating to) the employment period.

Estimated hypothetical taxes are calculated at the beginning of the employment period, and are usually revised once a year after pay increases have been implemented, or upon other salary adjustments. Additional revisions will be necessary for any executive that experiences a relevant change in his or her situation (e.g. change in marital status, birth of a child, etc.). The executive should advise the designated tax consultant promptly of any significant change in the executive’s circumstances in order to calculate the necessary change in estimated hypothetical tax withholding.

The executive will be responsible for hypothetical USA tax on special compensation items, in addition to base salary, which would have been paid if the executive had remained in the USA, such as incentive compensation (e.g., bonuses). Accordingly, hypothetical tax will be retained from such compensation when paid. BKC and the designated tax consultant will determine the appropriate withholding rate on such items.

Types of Income Included in Tax Equalization

BKC Income

The executive is responsible for hypothetical tax on BKC income that he or she would have received had they worked only in the USA (“stay-at-home” income). Additionally, the executive is responsible for the USA taxes on any shared savings payments and hardship allowances. The “stay-at-home” BKC income includes the following:

- Salary (less pretax deductions)
- Incentive compensation; and
- Income from exercises or settlements of RBI-awarded equity compensation realized during the employment period.

BKC is responsible for all actual USA and Canada income taxes and social taxes assessed on income associated with the multi-jurisdictional employment (with the exception of shared savings payments and hardship allowances). BKC is also responsible

for actual Canada tax which may be payable on the “stay-at-home” BKC income as outlined above, and on shared savings payments and hardship allowances.

Non-BKC Income

Generally, the executive is responsible for all taxes (USA and Canada) on all non-BKC and non-Affiliate income. This includes, but is not limited to:

- Investment income (such as interest, dividends, and income from rental properties, partnerships, etc.);
- Non-BKC and non-Affiliate employment income (including employment or self employment earnings from a working spouse);
- Income derived from the sale of real property (e.g., capital gains); and
- Income relating to currency gains related to mortgage transactions.

However, where the executive is taxed on investment income in Canada due to no action taken by the executive, BKC will tax equalize up to \$50,000 of this income. This excludes income from exercises or settlements of BKC-awarded equity compensation realized during the employment period, which is equalized as provided above.

Action taken by the executive that could result in Canada taxing the income includes remitting such income into Canada, or realizing a capital gain. The executive should contact the BKC-designated tax consultant before taking any action that may result in the generation of tax in Canada.

Retirement Plans

In some instances, Canada may assess an income tax on the earnings in retirement-related accounts, such as pension plans. As BKC recognizes that executives need to protect such income from inadvertent taxation until retirement, BKC will pay any Canada tax levied in this regard.

Spousal Income

If the executive's spouse decides to work in Canada, the spouse will bear Canadian tax costs (and any USA taxes, if applicable) associated with such income.

In the event that the executive and spouse file a joint Canada tax return, a determination will be made as to whether BKC has funded through estimated tax payments or balance due payment any of the spouse's share of Canadian tax. If BKC has funded any of the spouse's liability, the executive will be required to reimburse BKC.

If the executive's spouse is employed outside the USA by an entity other than BKC and the spouse is covered by the other entity's tax equalization policy, the manner in which the tax equalization calculation and reimbursable taxes are calculated will be determined on a case-by-case basis. This approach will ensure that the executive receives the tax equalization benefit to which he or she is entitled by eliminating any distorted results that could occur if the standard calculations were performed.

Estimated Tax Payments, Interest, and Penalties

BKC is only responsible for any interest or penalties associated with BKC income (and that of its Affiliates), assuming the executive has adhered to his or her responsibilities. The executive is responsible for all other interest and penalties (e.g. those that accrue due to the executive missing a filing deadline).

Social Taxes

Social taxes may exist in Canada as well as the USA. In order to avoid double taxation, many countries have signed “totalization agreements” (social security treaties). If the USA and Canada have entered into a totalization agreement, then the executive will not be subject to social taxes in both countries but will pay into one only, usually the USA.

However, no matter what the actual social security liabilities are, the executive will only be responsible for hypothetical USA social taxes on “stay-at-home” BKC income (and that of its Affiliates), and BKC will pay all actual social taxes on such income.

Final Settlement

Tax Equalization Calculation

As previously stated, the tax equalization settlements are prepared annually after the preparation of the executive's tax returns, using final income and other relevant data, in order to:

- Calculate and reconcile the executive's final hypothetical tax responsibility; and
- Allocate all actual Canadian taxes (and any USA taxes, if applicable) between the executive and BKC.

Tax equalization calculations are prepared by the BKC-designated tax consultant to ensure consistency and proper application of BKC policy. The BKC-designated tax consultant will send BKC a copy of the summary tax data from the equalization for processing at the time the equalization is mailed or delivered to the executive.

The tax equalization settlement usually results in an amount due to/from the executive.

Any payments due to BKC from the executive must be settled within 30 days of the later of:

- Receipt of the tax equalization calculation; or
- Receipt of any refund due to the executive by the USA and/or Canadian taxing authorities.

BKC also reserves the right to stop the payment of assignment allowances or deduct outstanding balances from bonus or termination payments in order to collect unpaid equalization balances.

Actual Tax Return Balances

Upon receipt of the completed tax returns, the executive is expected to pay any balance due. Conversely, if the actual returns generate a refund, the executive will collect the refund. Both balances due and refunds owed will be included as part of the tax equalization settlement (see above).

BKC may, at its discretion, make direct payments to the taxing authorities on behalf of the executive for taxes owed when the tax is BKC's responsibility, as determined by the tax equalization settlement.

Tax Credits

Any tax credits for taxes paid by BKC, which reduced the executive's income tax liability before, during, or subsequent to his or her employment are owned/utilized by BKC. After multi-jurisdictional employment terminates, BKC determines whether to keep the executive in the tax equalization program if the executive has carryover tax credits that may be used in the future. BKC retains the tax benefit for utilization of the tax credit. BKC continues to pay for the preparation of the executive's home-country income tax return during these years.

Tax Preparation Assistance

It is the Company's policy that all multi-jurisdictional executives comply fully with all applicable laws and regulations relating to filing procedures and payment of taxes. Therefore, the Company provides multi-jurisdictional executives with the services of a Company-designated tax consultant to assist in preparing USA and Canadian tax returns for the duration of the employment period and, if necessary, the year after termination. Tax returns will also be prepared on behalf of the accompanying spouse/partner if separate returns are legally required. The executive is responsible for complying with all requirements regarding personal tax filings and payments to each taxing authority to which any such requirement exists. If an executive fails to provide required tax information, any resulting penalties or interest will be borne by the executive.

ATTACHMENT 2

**THE TDL GROUP CORP.
EMPLOYEE CONSENT TO COLLECTION
AND PROCESSING OF PERSONAL INFORMATION**

The TDL Group Corp. (“the Company”) has informed me that the Company collects and processes my personal information only for legitimate human resource and business reasons such as payroll administration, to fill employment positions, maintaining accurate benefits records, meet governmental reporting requirements, security, health and safety management, performance management, company network access and authentication. I understand the Company will treat my personal data as confidential and will not permit unauthorized access to this personal data. **I HEREBY CONSENT** to the Company collecting and processing my personal information for such human resource and business reasons.

I understand the Company may from time-to-time transfer my personal data to the corporate office of the Company (currently located in Oakville, Ontario, Canada), another subsidiary, an associated business entity or an agent of the Company, located either in Canada, the United States or in another country, for similar human resource and business reasons. **I HEREBY CONSENT** to such transfer of my personal data outside the country in which I work to the corporate office Canada or in the United States of America, another subsidiary or associated business entity or agent for human resource management and business purposes.

I further understand the Company may from time-to-time transfer my personal information to a third party, either in Canada, the United States or another country, for processing the information for legitimate human resource and business purposes. **I HEREBY CONSENT** to the transfer of my personal information for such human resource purposes to a third party.

I understand the Company may from time-to-time collect and process personal information regarding my race and/or national origin for the limited use of complying with legal reporting requirements under the laws of Canada, the United States and/or any other state, province or country in which I work. **I HEREBY CONSENT** to the Company collecting and processing information regarding my race and/or national origin for this purpose.

(Executive’s Signature)

(Executive’s Name - Please Print)

Date:

[\(Back To Top\)](#)

Section 3: EX-10.51 (EXHIBIT 10.51)

EXHIBIT 10.51

EMPLOYMENT AND POST-EMPLOYMENT COVENANTS AGREEMENT

This EMPLOYMENT AND POST-EMPLOYMENT COVENANTS AGREEMENT (this “Agreement”) dated as of January 22, 2018, is entered into by and between Restaurant Brands International Inc., a Canada corporation (together with any Successor thereto, the “Company”), and Matthew Dunnigan (“Executive”).

WITNESSETH:

WHEREAS, Executive commenced employment with an Affiliate of the Company on October 29, 2014;

WHEREAS, the Company desires to employ and secure the services of Executive on the terms and conditions set forth in this Agreement, including with respect to the protection of the Company's competitively sensitive, confidential, proprietary and trade secret information relating to the current and planned business of the Company and its Affiliates during Executive's employment and following the termination thereof;

WHEREAS, Executive desires to accept such employment on such terms and conditions; and

WHEREAS, Executive currently is a party to the Original Agreement and Executive and the Company desire to have the Original Agreement superseded by the terms of this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and promises contained herein, and for other good and valuable consideration, the Company and Executive hereby agree as follows:

1. Amendment and Restatement of Original Agreement. This Agreement shall serve as a complete amendment and restatement of the Original Agreement. All terms of the Original Agreement shall be superseded by the terms of this Agreement and, upon execution of this Agreement, the Original Agreement shall be of no further force and effect.

2. Term; Position and Responsibilities; Location.

(a) Term of Employment. Commencing on the Commencement Date, the Company shall employ Executive on the terms and subject to the conditions of this Agreement. The Company may change the terms and conditions of Executive's employment relationship at any time. Additionally, both Executive and the Company retain the right to terminate the employment relationship at any time, with or without Cause so long as notice of the termination or pay in lieu of notice, and, if applicable, severance pay, as required by law is provided. The Company acknowledges that Executive is a party to an employment agreement with one or more of the Company's Affiliates (collectively, the "Affiliate Agreements"). The Company and Executive agree that (i) Executive's employment by the Company pursuant to this Agreement and by one (1) or more of the Affiliates pursuant to the Affiliate Agreements shall be on an exclusive basis; and (ii) they will work together to properly allocate the time spent by Executive providing services to the Company and such Affiliate(s), such that the percentage of time used to calculate Executive's Base Salary and corresponding payments due hereunder and under the Affiliate Agreements totals One Hundred percent (100%).

(b) Position and Responsibilities. During the Employment Period, Executive shall serve as Chief Financial Officer and shall have such duties and responsibilities as are customarily assigned to individuals serving in such position and such other duties consistent with Executive's title and position as the Company specifies from time to time (it being understood by the parties that, notwithstanding the foregoing, the Company is free, at any time and from time to time, to reorganize its business operations, and that Executive's duties and scope of responsibility may change in connection with such reorganization). Executive shall devote all of Executive's skill, knowledge, commercial efforts and business time to the conscientious and good faith performance of Executive's duties and responsibilities for the Company and its Affiliates to the best of Executive's ability.

(c) Location. During the Employment Period, Executive's services shall be performed primarily in the Oakville, Ontario metropolitan area. However, Executive may be required to travel in and outside of Oakville, Ontario as the needs of the Company's business dictate.

(d) Changes to Employment. Executive agrees that the Company has the right from time to time to set or alter the duties of the job, to transfer, reassign or suspend Executive, exclude Executive from the Company's premises or require Executive to work from home, in the Company's sole discretion from time to time without notice or compensation in lieu of notice. Notwithstanding the foregoing, due to the Executive's provision of services to one or more of the Affiliates pursuant to the Affiliate Agreements, the Company acknowledges and agrees that Executive will travel between the Affiliates' offices, the Company's offices and other locations where each transacts business. Accordingly, all such travel expenses constitute business expenses and will be paid or reimbursed in accordance with the Company's policies.

3. Base Salary. During the Employment Period, the Company shall pay Executive a base salary at an annualized rate equal to US\$400,000, multiplied by the percentage of Executive's working hours spent on the provision of services pursuant to this Agreement, payable in installments on the Company's regular payroll dates. Executive's salary may be subject to such merit increases as the Company may determine in its sole and exclusive discretion from time to time. The annual base salary payable to Executive from time to time under this Section 3 shall hereinafter be referred to as the "Base Salary." The Company and Executive acknowledge and agree that while the Company is responsible for the payment of all compensation and other benefits due to Executive under this Agreement, the Company may make any or all of such payments through an Affiliate designated by the Company and that all such payments shall be made to Executive's bank account in the United States, in US Dollars, until and unless the Company and Executive agree otherwise.

4. Annual Incentive Compensation. Executive will be eligible to participate in the annual bonus program or such other annual incentive plan to be adopted and maintained by the Company for similarly situated employees that the Company designates, in its sole discretion (any such plan, the "Bonus Plan"), in accordance with the terms of such plan as in effect from time to time. Executive's target bonus with respect to 2018 shall be One Hundred Thirty percent (130%) of Executive's Base Salary, which target bonus may be increased or decreased by the Company during the Employment Period. The Annual Bonus for each year shall be payable in cash at the same time as bonuses are paid to other senior executives of the Company in accordance with the terms of the applicable Bonus Plan. The Bonus Plan (including Executive's target bonus rate under such Bonus Plan) is a discretionary, non-contractual benefit, which the Company reserves the right to amend or withdraw at any time.

5. Employee Benefits. During the Employment Period, Executive will be eligible to participate in the employee benefit plans and programs maintained by the Company from time to time in which employees of the Company at Executive's grade level are eligible to participate, including to the extent maintained by the Company, life, medical, dental, accidental and disability insurance plans and retirement, deferred compensation and savings plans, in accordance with the terms and conditions thereof as in effect from time to time. Executive's participation in and coverage under these plans will terminate when Executive ceases to be deemed actively employed under provincial employment legislation. Notwithstanding the foregoing, if any or all of Executive's Base Salary payments are made through an Affiliate, the Company and Executive acknowledge and agree that in lieu of eligibility to participate in the employee benefit plans and programs of the Company, Executive will be eligible to participate in the Affiliate's employee benefit plans and programs for employees at Executive's grade level, in accordance with the terms and conditions thereof as in effect from time to time.

6. Tax Equalization / Tax Preparation.

(a) Tax Equalization. Executive will be provided tax equalization as described in Attachment 1 to help ensure that Executive does not gain or lose financially due to the different tax and social security implications or consequences of Executive's employment under this Agreement and the Affiliate Agreements. Executive's burden in respect of the foregoing will remain at a similar level as if Executive were employed solely in Executive's home country, which for purposes of this agreement is the United States (the "Home Country"). This is achieved by: (i) deducting a "hypothetical tax" from Executive's total pay related to Executive's employment with the Company under

this Agreement and any Affiliates under the Affiliate Agreements, and (ii) the Company paying Executive's actual income tax and social taxes on the total income paid to Executive in connection with Executive's employment with the Company under this Agreement and any Affiliates under the Affiliate Agreements. Notwithstanding anything in this Agreement to the contrary, any payments made to Executive in connection with the foregoing tax equalization shall be made no later than the end of the second taxable year beginning after the taxable year in which Executive's U.S. Federal income tax return is required to be filed (including any extensions) for the year to which the compensation subject to such tax equalization payment relates, or, if later, the second taxable year beginning after the latest such taxable year in which Executive's foreign tax return or payment is required to be filed or made for the year to which the compensation subject to the tax equalization payment relates. The tax equalization described in this subsection (a) and in Attachment 1 and all of Executive's obligations thereunder shall survive the termination of this Agreement.

(b) Tax Preparation. The Company and its Affiliates will provide tax preparation services via a designated tax service provider to assist Executive with any required income tax preparation services in both the Home Country and Canada with respect to any tax years falling within the Employment Period.

7. Termination of Employment.

(a) Termination Without Cause. In the event of a termination of Executive's employment other than for Cause (as such term is defined below), including a termination due to Executive's death or frustration of Executive's employment as a result of disability, the provisions of the Company's policies relating to termination of employment applicable to employees at Executive's grade level as in effect at the time of termination, including if applicable, the Company's severance policy, or provincial employment standards legislation, if such legislation provides for greater severance benefits, will apply.

(b) Termination for Cause. Executive's employment with the Company may be terminated by the Company at any time for Cause and without any obligation owing by the Company. In the event of termination for Cause, Executive shall have no right to receive any further compensation or benefits (including notice of termination, payment in lieu of notice or severance pay), other than the Accrued Payments. If, subsequent to Executive's termination of employment hereunder without Cause, it is determined in good faith by the Company that Executive's employment could have been terminated for Cause, Executive's employment shall, 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. Upon such determination, (i) Executive shall be obligated to immediately repay to the Company any amounts theretofore paid to Executive pursuant to paragraph 7(a) or otherwise in connection with Executive's termination (other than any Accrued Payments), (ii) Executive shall not be entitled to any further payments or benefits pursuant to paragraph 7(a), and (iii) the penultimate sentence of Section 12 shall apply.

(c) Termination by Executive. Executive may terminate Executive's employment at any time by providing 30 days' written notice to the Company. Executive agrees that any such notice provided by Executive shall also constitute notice of termination of Executive's employment with all Affiliates which also employ Executive, such termination to be effective on the earlier of (i) the date specified in Executive's notice to the Company described in this subsection (c) and (ii) if Executive provided a separate notice of termination to any one (1) or more of the Affiliates, the earliest date set forth in any such separate notices. In the event of termination of employment by Executive, Executive shall have no right to receive any further compensation or benefits (including notice of termination, payment in lieu of notice or severance pay), other than the Accrued Payments. The Company may waive Executive's written notice by providing Executive payment in lieu of such written notice.

(d) Resignation upon Termination. Effective as of the date of Executive's termination of employment with the Company, Executive shall resign, in writing, from all board and board committee memberships and other positions then held by him, or to which he has been appointed, designated or nominated, with the Company and its Affiliates.

8. Restrictive Covenants. Each of the Company and Executive agrees that the Executive will have a prominent role in the management of the business, and the development of the goodwill of the Company and its Affiliates, and will establish and develop relations and contacts with the principal franchisees, customers and suppliers

of the Company and its Affiliates throughout the world, all of which constitute valuable goodwill of, and could be used by Executive to compete unfairly with, the Company and its Affiliates. In addition, Executive recognizes that Executive will have access to and become familiar with or be exposed to Confidential Information (as such term is defined below), in particular, trade secrets, proprietary information, customer lists, and other valuable business information of the Company pertaining or related to the quick service restaurant business. Executive agrees that Executive could cause grave harm to the Company if Executive, among other things, worked for the Company's competitors, solicited the Company's employees away from the Company or solicited the Company's franchisees upon the termination of Executive's employment with the Company or misappropriated or divulged the Company's Confidential Information, and that as such, the Company has legitimate business interests in protecting its goodwill and Confidential Information, and these legitimate business interests therefore justify the following restrictive covenants:

(a) Confidentiality. Executive agrees that during Executive's employment with the Company and thereafter, Executive will not, directly or indirectly (A) disclose any Confidential Information to any Person (other than, only with respect to the period that Executive is employed by the Company, to an employee or outside advisor of the Company who requires such information to perform his or her duties for the Company), or (B) use any Confidential Information for Executive's own benefit or the benefit of any third party. The foregoing obligation shall not apply to any Confidential Information that has been previously disclosed to the public or is in the public domain (other than by reason of a breach of Executive's obligations to hold such Confidential Information confidential). If Executive is required or requested by a court or governmental agency to disclose Confidential Information, Executive must notify the General Counsel of the Company of such disclosure obligation or request no later than three (3) business days after Executive learns of such obligation or request, and permit the Company to take all lawful steps it deems appropriate to prevent or limit the required disclosure.

(b) Non-Competition. Executive agrees that during the Employment Period, Executive shall devote all of Executive's skill, knowledge, commercial efforts and business time to the conscientious and good faith performance of Executive's duties and responsibilities to the Company to the best of Executive's ability and Executive shall not, directly or indirectly, be employed by, render services for, engage in business with or serve as an agent or consultant to any Person other than the Company. Executive further agrees that during the Employment Period and for the one (1) year period following Executive's termination of employment with the Company, Executive shall not directly or indirectly engage in any activities that are competitive with the quick service restaurant business conducted by the Company, and Executive shall not, directly or indirectly, become employed by, render services for, engage in business with, serve as an agent or consultant to, or become a partner, member, principal, stockholder or other owner of, any Person or entity that engages in the quick serve restaurant business in any jurisdiction or country where the Company or any of its Affiliates has business operations at the time of Executive's termination, including any franchisee of the Company or any of its Affiliates, provided that Executive shall be permitted to hold a one percent (1%) or less interest in the equity or debt securities of any publicly traded company. Executive's duties and responsibilities involve, and/or will affect, the operation and management of the Company on a worldwide basis. Executive will obtain Confidential Information that will affect the Company's operations throughout the world. Accordingly, Executive acknowledges that the Company has legitimate business interests in requiring a worldwide geographic scope and application of this non-compete provision and agrees that this non-compete provision applies on a worldwide basis.

(c) Non-Solicitation of Employees and Franchisees. During Employment Period and for the one (1) year period following Executive's termination of employment with the Company, Executive shall not, directly or indirectly, by himself or through any third party, whether on Executive's own behalf or on behalf of any other Person or entity, (i) solicit or induce or endeavor to solicit or induce, divert, employ or retain, (ii) interfere with the relationship of the Company or any of its Affiliates with, or (iii) attempt to establish a business relationship of a nature that is competitive with the business of the Company with, any Person that is or was (during the last twelve (12) months of Executive's employment with the Company) (A) an employee of the Company or any of its Affiliates, (B) engaged to provide services to the Company or any of its Affiliates, including vendors who provide or have provided advertising, marketing or other services to the Company or any of its Affiliates, or (C) a franchisee of the Company or any of its Affiliates.

9. Work Product. Executive agrees that all of Executive's work product (created solely or jointly with others, and including any intellectual property or moral rights in such work product), given, disclosed, created, developed or prepared in connection with Executive's employment with the Company, whether ensuing during or after

the Employment Period (“Work Product”) shall exclusively vest in and be the sole and exclusive property of the Company. In the event that any such Work Product does not vest by operation of law in the Company, Executive hereby irrevocably assigns, transfers and conveys to the Company, exclusively and perpetually, all right, title and interest which Executive may have or acquire in and to such Work Product throughout the world, including without limitation any copyrights and patents, and the right to secure registrations, renewals, reissues, and extensions thereof. The Company and its Affiliates or their designees shall have the exclusive right to make full and complete use of, and make changes to all Work Product without restrictions or liabilities of any kind, and Executive shall not have the right to use any such materials, other than within the legitimate scope and purpose of Executive’s employment with the Company. Executive shall promptly disclose to the Company the creation or existence of any Work Product and shall take whatever additional lawful action may be necessary, and sign whatever documents the Company may require, in order to secure and vest in the Company or its designee all right, title and interest in and to all Work Product and any intellectual property rights therein (including full cooperation in support of any Company applications for patents and copyright or trademark registrations).

10. Compliance With Company Policies. During the Employment Period, Executive shall be governed by and be subject to, and Executive hereby agrees to comply with, all Policies.

11. Data Protection & Privacy.

(a) Executive acknowledges that the Company, directly or through its Affiliates, collects and processes data (including personal sensitive data and information retained in email) relating to Executive. Executive hereby agrees to such collection and processing and further agrees to execute the Restaurant Brands International Inc. Employee Consent to Collection and Processing of Personal Information, a copy of which is attached to this Agreement as Attachment 2.

(b) To ensure regulatory compliance and for the protection of its workers, customers, suppliers and business, the Company reserves the right to monitor, intercept, review and access telephone logs, internet usage, voicemail, email and other communication facilities provided by the Company which Executive may use during Executive’s employment with the Company. The Company will use this right of access reasonably, but it is important that Executive is aware that all communications and activities on Company equipment or premises cannot be presumed to be private.

12. Injunctive Relief with Respect to Covenants. Executive acknowledges and agrees that a breach by Executive of any of Section 8, 9 or 10 is a material breach of this Agreement and that remedies at law may be inadequate to protect the Company and its Affiliates in the event of such breach, and, without prejudice to any other rights and remedies otherwise available to the Company, Executive agrees to the granting of injunctive relief in the Company’s favor in connection with any such breach or violation without proof of irreparable harm, plus attorneys’ fees and costs to enforce these provisions. Executive further acknowledges and agrees that the Company’s obligations to pay Executive any amount or provide Executive with any benefit or right pursuant to Section 7 is subject to Executive’s compliance with Executive’s obligations under Sections 8 through 10 inclusive, and that in the event of a breach by Executive of any of Section 8, 9 or 10, the Company shall immediately cease paying such benefits and Executive shall be obligated to immediately repay to the Company all amounts theretofore paid to Executive pursuant to Section 7. In addition, if not repaid, the Company shall have the right to set off from any amounts otherwise due to Executive any amounts previously paid pursuant to Section 7 (other than the Accrued Obligations), in accordance with applicable law, and Executive further agrees that the foregoing is appropriate for any such breach inasmuch as actual damages cannot be readily calculated, the amount is fair and reasonable under the circumstances, and the Company would suffer irreparable harm if any of these Sections were breached. All disputes not relating to any request or application for injunctive relief in accordance with this Section 12 shall be resolved by arbitration in accordance with Section 15(b).

13. Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof. All prior correspondence and proposals (including but not limited to summaries of proposed terms) and all prior promises, representations, understandings, arrangements and agreements relating to such subject matter (including but not limited to those made to or with Executive by any other Person and those contained in any prior employment, consulting or similar agreement, including the Original Agreement, entered into

by Executive and the Company or any predecessor thereto or Affiliate thereof) are merged herein and superseded hereby.

14. Survival. The following Sections shall survive the termination of Executive's employment with the Company and of this Agreement: 6, 7, 8, 9, 11, 12, 14 and 15.

15. Miscellaneous.

(a) Binding Effect; Assignment. This Agreement shall be binding on and inure to the benefit of the Company and its Successors and permitted assigns. This Agreement shall also be binding on and inure to the benefit of Executive and Executive's heirs, executors, administrators and legal representatives. This Agreement shall not be assignable by any party hereto without the prior written consent of the other parties hereto, provided, however, that the Company may effect such an assignment without prior written approval of Executive upon the transfer of all or substantially all of its business and/or assets (by whatever means).

(b) Arbitration. If any dispute or controversy arises relating to the Agreement, Executive and the Company agree to seek to resolve the dispute or controversy through arbitration. Each party to the dispute may serve notice on the other party of its desire to resolve a particular dispute by arbitration. The parties shall agree upon an arbitrator to be selected from The American Arbitration Association's list of arbitrators. In the event the parties cannot agree upon an arbitrator within five days after receipt of the notice of intention to arbitrate, the arbitrator will be appointed by ADR Chambers. The costs of the arbitration shall be shared equally by the parties. The arbitration must proceed expeditiously, and must be completed within six months of the date on which a party referred the dispute or controversy to arbitration. The arbitration shall be held in Oakville, Ontario and shall proceed in accordance with the provisions of the Arbitration Act (Ontario). The parties agree that the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario will be used to evaluate the matters at issue in the arbitration. The arbitration shall not impair either party's right to request injunctive or other equitable relief in accordance with Section 12 of this Agreement.

(c) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario.

(d) Amendments. No provision of this Agreement may be modified, waived or discharged unless such modification, waiver or discharge is approved in writing by the Board of Directors of the Company or a Person authorized thereby and is agreed to in writing by Executive. No waiver by any party hereto at any time of any breach by any other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No waiver of any provision of this Agreement shall be implied from any course of dealing between or among the parties hereto or from any failure by any party hereto to assert its rights hereunder on any occasion or series of occasions.

(e) Severability. In the event that any one or more of the provisions of this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby. In the event that one or more terms or provisions of this Agreement are deemed invalid or unenforceable by the laws of any state, province or jurisdiction in which it is to be enforced, by reason of being vague or unreasonable as to duration or geographic scope of activities restricted, or for any other reason, the provision in question shall be immediately amended or reformed to the extent necessary to make it valid and enforceable by the court of such jurisdiction charged with interpreting and/or enforcing such provision. Executive agrees and acknowledges that the provision in question, as so amended or reformed, shall be valid and enforceable as though the invalid or unenforceable portion had never been included herein.

(f) Taxes. The Company may withhold from any payments made under this Agreement all applicable taxes, including but not limited to income, employment and social insurance taxes, as shall be required by law.

(g) Notices. Any notice or other communication required or permitted to be delivered under this Agreement shall be (i) in writing, (ii) delivered personally, by courier service or by certified or registered mail, first-class postage prepaid and return receipt requested, (iii) deemed to have been received on the date of delivery or, if mailed, on the third business day after the mailing thereof, and (iv) addressed as follows (or to such other address as the party entitled to notice shall hereafter designate in accordance with the terms hereof):

(A) If to the Company, to it at: with a copy to:

Restaurant Brands International Inc.	Restaurant Brands International Inc.
226 Wyecroft Road	226 Wyecroft Road
Oakville, Ontario, Canada L6K 3S3	Oakville, Ontario, Canada L6K 3S3
Attention: Chief People Officer	Attention: General Counsel

(B) if to Executive, to Executive's residential address as currently on file with the Company.

(h) Acknowledgements. Executive acknowledges and agrees that (i) Executive has had sufficient time to review and consider this Agreement thoroughly; (ii) Executive has read and understands the terms of this Agreement and Executive's obligations hereunder; (iii) Executive has been given an opportunity to obtain independent legal advice, or such other advice as Executive may desire, concerning the interpretation and effect of this Agreement; and (iv) this Agreement is entered into voluntarily and without any pressure.

(i) Voluntary Agreement; No Conflicts. Executive represents that Executive is entering into this Agreement voluntarily and that Executive's employment hereunder and compliance with the terms and conditions of this Agreement will not conflict with or result in the breach by Executive of any agreement to which Executive is a party or by which Executive or Executive's properties or assets may be bound.

(j) Counterparts/Facsimile. This Agreement may be executed in counterparts (including by facsimile), each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(k) Headings. The section and other headings contained in this Agreement are for the convenience of the parties only and are not intended to be a part hereof or to affect the meaning or interpretation hereof.

(l) Definitions.

"Accrued Payments" means accrued salary, accrued but unused vacation pay, and approved but unreimbursed business expenses that are owed to Executive as of the date of Executive's termination of Employment by the Company.

"Affiliate" with respect to any Person, means any other Person that, directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with the first Person, including but not limited to a Subsidiary of any such Person.

"Affiliate Agreements" has the meaning ascribed to it in Section 2(a) of this Agreement.

"Base Salary" has the meaning ascribed to it in Section 3 of this Agreement.

"Bonus Plan" has the meaning ascribed to it in Section 4 of this Agreement.

"Cause" means (i) a material breach by Executive of any provision of this Agreement; (ii) a material violation by Executive of any of the Policies, (iii) the failure by Executive to reasonably and substantially perform Executive's duties under this Agreement (other than as a result of physical or mental illness or injury); (iv) Executive's willful misconduct or gross negligence that has caused or is reasonably expected to result in demonstrable injury to the business, reputation or prospects of the Company or any of its Affiliates; (v) Executive's fraud or misappropriation of funds; or (vi) the commission by Executive of an offence under the Criminal Code or other serious crime involving moral turpitude.

“Code” means the United States Internal Revenue Code of 1986, as amended.

“Commencement Date” means January 22, 2018.

“Confidential Information” means confidential, proprietary or commercially sensitive information relating to (Y) the Company or its Affiliates, or members of their respective management or boards or (Z) any third parties who do business with the Company or its Affiliates, including franchisees and suppliers. Confidential Information includes, without limitation, marketing plans, business plans, financial information and records, operation methods, personnel information, drawings, designs, information regarding product development, other commercial or business information and any other information not available to the public generally.

“Control” (including, with correlative meanings, the terms “Controlling”, “Controlled by” and “under common Control with”): with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Employment Period” means the period during which Executive is employed by the Company pursuant to this Agreement.

“Original Agreement” means any and all agreements, offer letters and any other contracts Executive may have with the Company or any of its Affiliates dated prior to the date of this Agreement, other than any of the Affiliate Agreements, as such agreements, offer letters or contracts may have been amended from time to time, that govern the terms and conditions of Executive’s employment with the Company or any of its Affiliates, as amended.

“Person” means any natural person, firm, partnership, limited liability company, association, corporation, company, trust, business trust, governmental authority or other entity.

“Policies” means Company policies, procedures, rules and regulations applicable to employees generally or to employees at Executive’s grade level, including without limitation, the Company’s Code of Business Ethics and Conduct, in each case, as they may be amended from time to time in the Company’s sole discretion.

“Subsidiary” means, with respect to any Person, each corporation or other Person in which the first Person owns or Controls, directly or indirectly, capital stock or other ownership interests representing fifty percent (50%) or more of the combined voting power of the outstanding voting stock or other ownership interests of such corporation or other Person.

“Successor” of a Person means a Person that succeeds to the first Person’s assets and liabilities by merger, liquidation, dissolution or otherwise by operation of law, or a Person to which all or substantially all the assets and/or business of the first Person are transferred.

“Work Product” has the meaning ascribed to it in Section 9 of this Agreement.

20. Section 409A Compliance.

(a) The intent of the parties hereto is that payments and benefits under this Agreement be exempt from or comply with Section 409A of the Code and the regulations and guidance promulgated thereunder and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith.

(b) All reimbursements and in-kind benefits provided under this Agreement (including without limitation Sections 5 and 7 of this Agreement) are intended to be made or provided in accordance with the requirements of Section 409A of the Code to the extent that such reimbursements or in-kind benefits are subject to Section 409A of the Code. All expenses or other reimbursements paid pursuant to this Agreement that are taxable income to Executive shall in no event be paid later than the end of the calendar year next following the calendar year in which Executive incurs such expense. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A of the Code, (A) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit and (B) the amount of expenses eligible for reimbursement,

or in-kind benefits provided, during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

IN WITNESS WHEREOF, the Company has duly executed this Agreement by its authorized representatives, and Executive has hereunto set Executive's hand, in each case effective as of the date first above written.

RESTAURANT BRANDS INTERNATIONAL INC.

By: /s/ Jill Granat

Name: Jill Granat

Title: General Counsel and Corporate Secretary

Executive:

/s/ Matthew Dunnigan

MATTHEW DUNNIGAN

ATTACHMENT 1

Tax Equalization

Introduction

This Attachment regarding tax reimbursement for employment through BKC or any of its Affiliates in more than one (1) tax jurisdiction is called “tax equalization”.

Objective

The objective of tax equalization is to ensure that employment in more than one (1) tax jurisdiction neither adds significantly to the executive’s tax liability nor results in significant tax savings due to differences in income and social tax costs between the State of Florida, USA, and the other jurisdiction(s) where the executive may incur individual income taxes due to his or her multi-jurisdictional employment relationship with the Company and its Affiliates. It ensures that the employee’s out-of-pocket obligations remain approximately the same as they would have been had he or she remained employed only in the State of Florida, USA.

Reason for Tax Equalization

The actual tax the executive is expected to incur due to multi-jurisdictional employment may differ from the amount of tax he or she pays during employment the State of Florida, USA. The change results from two independent factors:

- The amount of taxable income, in some cases, significantly increases due to increased tax rates in other jurisdictions;
- The executive is usually subject to taxation and the tax regulations (types of income taxed, tax rates, etc.) of international jurisdictions, which differ, often significantly, from those in the State of Florida, USA; and
- The executive is expected to travel between the offices of the executive’s multi-jurisdictional employers, and a portion of the costs associated with such travel may be considered taxable income, resulting in significant increases in his or her taxable income over that which would apply if the executive were to have one (1) regular place of employment in the State of Florida, USA.

The result is often that the executive’s worldwide tax liability may increase significantly.

Scope

This tax equalization is limited to income and social taxes. The policy specifically excludes all other taxes such as inheritance/estate tax, gift tax, sales tax, and property tax.

Tax Equalization Methodology

The BKC-designated tax consultant will determine the appropriate method to ensure the executive and BKC pay their fair share of the taxes incurred during the assignment. The executive’s share of the tax burden is called “hypothetical tax” (see below).

The appropriate approach will depend on whether there are multi-jurisdictional tax liabilities as a result of the executive’s employment relationship with the Company and its Affiliates. Whether or not there will be tax liabilities in more than one (1) jurisdiction will depend on the locations and circumstances involved, such as whether there is a tax treaty between the two countries.

The methodology chosen will involve one or more of the following:

- The executive continues to have actual home-country taxes deducted from their pay;
- “Hypothetical tax” (see below) is deducted from the executive’s pay; or
- BKC pays the USA tax liability and/or Canadian tax liability on “tax-equalized income” (see below).

Overview of the Tax Equalization Process

BKC’s designated tax assistance provider will determine an estimate of the executive’s hypothetical tax. Preliminary hypothetical taxes are projected for the year based on hypothetical USA income and applicable deductions. Hypothetical tax is retained from each paycheck throughout the year. In exchange, BKC pays the executive’s actual Canadian and USA taxes, if applicable, during the applicable employment period.

Once BKC’s designated tax assistance provider completes the tax returns for the year, a tax equalization calculation is computed. This ensures that the executive’s obligation regarding tax has been met. This calculation results in a balance due to or from BKC. The settlement of this balance represents the completion of the year’s tax equalization process.

Hypothetical Tax: Calculation and Process

Hypothetical tax is, as stated earlier, the portion of the overall tax liability for which the executive is responsible.

Calculation

All executives will have their hypothetical tax calculated based on the executive’s “normal” residency within the State of Florida, USA for both income and social taxes considering the relevant filing status and position (for example, marital status and number of dependents, etc.). This includes any applicable local government jurisdictions (such as state, province, canton, city, municipality, etc.).

The deductions and credits used to calculate hypothetical tax may vary depending on whether or not the executive continues to have an ongoing tax filing obligation in the United States (e.g., U.S. citizens or permanent residents).

Ongoing Home Country Tax Filing Obligation	Deductions and Credits Used to Calculate Hypothetical Tax
Yes	Actual amounts on the home country tax return (excluding any credits that were funded by BKC) but with the inclusion of any deduction for local government hypothetical tax (replacing actual local government tax) such as state income tax.*
No	“Standard” or general deductions and credits available to people with the same status (marital, family, filing, etc.).

*For U.S. executives, hypothetical state and city tax replaces actual state and city taxes as a hypothetical itemized deduction.

Withholding

If it is determined that the executive should have hypothetical tax withheld, it is calculated by the BKC-designated tax consultant upon receipt of instructions from BKC. This estimated hypothetical tax is pro-rated based on the number of pay periods in the year and is retained from each paycheck throughout the year. In exchange, BKC pays the actual USA and Canada taxes during (and relating to) the employment period.

Estimated hypothetical taxes are calculated at the beginning of the employment period, and are usually revised once a year after pay increases have been implemented, or upon other salary adjustments. Additional revisions will be necessary for any executive that experiences a relevant change in his or her situation (e.g. change in marital status, birth of a child, etc.). The executive should advise the designated tax consultant promptly of any significant change in the executive’s circumstances in order to calculate the necessary change in estimated hypothetical tax withholding.

The executive will be responsible for hypothetical USA tax on special compensation items, in addition to base salary, which would have been paid if the executive had remained in the USA, such as incentive compensation (e.g., bonuses). Accordingly, hypothetical tax will be retained from such compensation when paid. BKC and the designated tax consultant will determine the appropriate withholding rate on such items.

Types of Income Included in Tax Equalization

BKC Income

The executive is responsible for hypothetical tax on BKC income that he or she would have received had they worked only in the USA (“stay-at-home” income). Additionally, the executive is responsible for the USA taxes on any shared savings payments and hardship allowances. The “stay-at-home” BKC income includes the following:

- Salary (less pretax deductions)
- Incentive compensation; and
- Income from exercises or settlements of RBI-awarded equity compensation realized during the employment period.

BKC is responsible for all actual USA and Canada income taxes and social taxes assessed on income associated with the multi-jurisdictional employment (with the exception of shared savings payments and hardship allowances). BKC is also responsible

for actual Canada tax which may be payable on the “stay-at-home” BKC income as outlined above, and on shared savings payments and hardship allowances.

Non-BKC Income

Generally, the executive is responsible for all taxes (USA and Canada) on all non-BKC and non-Affiliate income. This includes, but is not limited to:

- Investment income (such as interest, dividends, and income from rental properties, partnerships, etc.);
- Non-BKC and non-Affiliate employment income (including employment or self employment earnings from a working spouse);
- Income derived from the sale of real property (e.g., capital gains); and
- Income relating to currency gains related to mortgage transactions.

However, where the executive is taxed on investment income in Canada due to no action taken by the executive, BKC will tax equalize up to \$50,000 of this income. This excludes income from exercises or settlements of BKC-awarded equity compensation realized during the employment period, which is equalized as provided above.

Action taken by the executive that could result in Canada taxing the income includes remitting such income into Canada, or realizing a capital gain. The executive should contact the BKC-designated tax consultant before taking any action that may result in the generation of tax in Canada.

Retirement Plans

In some instances, Canada may assess an income tax on the earnings in retirement-related accounts, such as pension plans. As BKC recognizes that executives need to protect such income from inadvertent taxation until retirement, BKC will pay any Canada tax levied in this regard.

Spousal Income

If the executive's spouse decides to work in Canada, the spouse will bear Canadian tax costs (and any USA taxes, if applicable) associated with such income.

In the event that the executive and spouse file a joint Canada tax return, a determination will be made as to whether BKC has funded through estimated tax payments or balance due payment any of the spouse's share of Canadian tax. If BKC has funded any of the spouse's liability, the executive will be required to reimburse BKC.

If the executive's spouse is employed outside the USA by an entity other than BKC and the spouse is covered by the other entity's tax equalization policy, the manner in which the tax equalization calculation and reimbursable taxes are calculated will be determined on a case-by-case basis. This approach will ensure that the executive receives the tax equalization benefit to which he or she is entitled by eliminating any distorted results that could occur if the standard calculations were performed.

Estimated Tax Payments, Interest, and Penalties

BKC is only responsible for any interest or penalties associated with BKC income (and that of its Affiliates), assuming the executive has adhered to his or her responsibilities. The executive is responsible for all other interest and penalties (e.g. those that accrue due to the executive missing a filing deadline).

Social Taxes

Social taxes may exist in Canada as well as the USA. In order to avoid double taxation, many countries have signed “totalization agreements” (social security treaties). If the USA and Canada have entered into a totalization agreement, then the executive will not be subject to social taxes in both countries but will pay into one only, usually the USA.

However, no matter what the actual social security liabilities are, the executive will only be responsible for hypothetical USA social taxes on “stay-at-home” BKC income (and that of its Affiliates), and BKC will pay all actual social taxes on such income.

Final Settlement

Tax Equalization Calculation

As previously stated, the tax equalization settlements are prepared annually after the preparation of the executive's tax returns, using final income and other relevant data, in order to:

- Calculate and reconcile the executive's final hypothetical tax responsibility; and
- Allocate all actual Canadian taxes (and any USA taxes, if applicable) between the executive and BKC.

Tax equalization calculations are prepared by the BKC-designated tax consultant to ensure consistency and proper application of BKC policy. The BKC-designated tax consultant will send BKC a copy of the summary tax data from the equalization for processing at the time the equalization is mailed or delivered to the executive.

The tax equalization settlement usually results in an amount due to/from the executive.

Any payments due to BKC from the executive must be settled within 30 days of the later of:

- Receipt of the tax equalization calculation; or
- Receipt of any refund due to the executive by the USA and/or Canadian taxing authorities.

BKC also reserves the right to stop the payment of assignment allowances or deduct outstanding balances from bonus or termination payments in order to collect unpaid equalization balances.

Actual Tax Return Balances

Upon receipt of the completed tax returns, the executive is expected to pay any balance due. Conversely, if the actual returns generate a refund, the executive will collect the refund. Both balances due and refunds owed will be included as part of the tax equalization settlement (see above).

BKC may, at its discretion, make direct payments to the taxing authorities on behalf of the executive for taxes owed when the tax is BKC's responsibility, as determined by the tax equalization settlement.

Tax Credits

Any tax credits for taxes paid by BKC, which reduced the executive's income tax liability before, during, or subsequent to his or her employment are owned/utilized by BKC. After multi-jurisdictional employment terminates, BKC determines whether to keep the executive in the tax equalization program if the executive has carryover tax credits that may be used in the future. BKC retains the tax benefit for utilization of the tax credit. BKC continues to pay for the preparation of the executive's home-country income tax return during these years.

Tax Preparation Assistance

It is the Company's policy that all multi-jurisdictional executives comply fully with all applicable laws and regulations relating to filing procedures and payment of taxes. Therefore, the Company provides multi-jurisdictional executives with the services of a Company-designated tax consultant to assist in preparing USA and Canadian tax returns for the duration of the employment period and, if necessary, the year after termination. Tax returns will also be prepared on behalf of the accompanying spouse/partner if separate returns are legally required. The executive is responsible for complying with all requirements regarding personal tax filings and payments to each taxing authority to which any such requirement exists. If an executive fails to provide required tax information, any resulting penalties or interest will be borne by the executive.

ATTACHMENT 2

RESTAURANT BRANDS INTERNATIONAL INC. EMPLOYEE CONSENT TO COLLECTION AND PROCESSING OF PERSONAL INFORMATION

Restaurant Brands International Inc. (“the Company”) has informed me that the Company collects and processes my personal information only for legitimate human resource and business reasons such as payroll administration, to fill employment positions, maintaining accurate benefits records, meet governmental reporting requirements, security, health and safety management, performance management, company network access and authentication. I understand the Company will treat my personal data as confidential and will not permit unauthorized access to this personal data. **I HEREBY CONSENT** to the Company collecting and processing my personal information for such human resource and business reasons.

I understand the Company may from time-to-time transfer my personal data to the corporate office of the Company (currently located in Oakville, Ontario, Canada), another subsidiary, an associated business entity or an agent of the Company, located either in Canada, the United States or in another country, for similar human resource and business reasons. **I HEREBY CONSENT** to such transfer of my personal data outside the country in which I work to the corporate office Canada or in the United States of America, another subsidiary or associated business entity or agent for human resource management and business purposes.

I further understand the Company may from time-to-time transfer my personal information to a third party, either in Canada, the United States or another country, for processing the information for legitimate human resource and business purposes. **I HEREBY CONSENT** to the transfer of my personal information for such human resource purposes to a third party.

I understand the Company may from time-to-time collect and process personal information regarding my race and/or national origin for the limited use of complying with legal reporting requirements under the laws of Canada, the United States and/or any other state, province or country in which I work. **I HEREBY CONSENT** to the Company collecting and processing information regarding my race and/or national origin for this purpose.

(Executive’s Signature)

(Executive’s Name - Please Print)

Date:

[\(Back To Top\)](#)

Section 4: EX-10.52 (EXHIBIT 10.52)

EXHIBIT 10.52

EMPLOYMENT AND POST-EMPLOYMENT COVENANTS AGREEMENT

This EMPLOYMENT AND POST-EMPLOYMENT COVENANTS AGREEMENT (this “Agreement”) dated as of January 22, 2018, is entered into by and between Restaurant Brands International US Services LLC, a Florida limited liability company (together with any Successor thereto, the “Company”), and Matthew Dunnigan (“Executive”).

WITNESSETH:

WHEREAS, Executive commenced employment with the Company on October 29, 2014;

WHEREAS, the Company desires to employ and secure the services of Executive on the terms and conditions set forth in this Agreement, including with respect to the protection of the Company's competitively sensitive, confidential, proprietary and trade secret information relating to the current and planned business of the Company and its Affiliates during Executive's employment and following the termination thereof;

WHEREAS, Executive desires to accept such employment on such terms and conditions; and

WHEREAS, Executive currently is a party to the Original Agreement and Executive and the Company desire to have the Original Agreement superseded by the terms of this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and promises contained herein, and for other good and valuable consideration, the Company and Executive hereby agree as follows:

1. Amendment and Restatement of Original Agreement. This Agreement shall serve as a complete amendment and restatement of the Original Agreement. All terms of the Original Agreement shall be superseded by the terms of this Agreement and, upon execution of this Agreement, the Original Agreement shall be of no further force and effect.

2. Term; Position and Responsibilities; Location.

(a) Term of Employment. Commencing on the Commencement Date, the Company shall employ Executive on the terms and subject to the conditions of this Agreement. The Company may change the terms and conditions of Executive's employment relationship at any time. Additionally, both Executive and the Company retain the right to terminate the employment relationship at any time, with or without Cause. The Company acknowledges that Executive is a party to an employment agreement with one or more of the Company's Affiliates (collectively, the "Affiliate Agreements"). The Company and Executive agree that (i) Executive's employment by the Company pursuant to this Agreement and by one (1) or more of the Affiliates pursuant to the Affiliate Agreements shall be on an exclusive basis; and (ii) they will work together to properly allocate the time spent by Executive providing services to the Company and such Affiliate(s), such that the percentage of time used to calculate Executive's Base Salary and corresponding payments due hereunder and under the Affiliate Agreements totals One Hundred percent (100%).

(b) Position and Responsibilities. During the Employment Period, Executive shall serve as Chief Financial Officer and shall have such duties and responsibilities as are customarily assigned to individuals serving in such position and such other duties consistent with Executive's title and position as the Company specifies from time to time (it being understood by the parties that, notwithstanding the foregoing, the Company is free, at any time and from time to time, to reorganize its business operations, and that Executive's duties and scope of responsibility may change in connection with such reorganization). Executive shall devote all of Executive's skill, knowledge, commercial efforts and business time to the conscientious and good faith performance of Executive's duties and responsibilities for the Company and its Affiliates to the best of Executive's ability.

(c) Location. During the Employment Period, Executive's services shall be performed primarily in the Miami Dade metropolitan area. However, Executive may be required to travel in and outside of Miami Dade as the

needs of the Company's business dictate. Notwithstanding the foregoing, due to the Executive's provision of services to one or more of the Affiliates pursuant to the Affiliate Agreements, the Company acknowledges and agrees that Executive will travel between the Affiliates' offices, the Company's offices and other locations where each transacts business. Accordingly, all such travel expenses constitute business expenses and will be paid or reimbursed in accordance with the Company's policies.

(d) Changes to Employment. Executive agrees that the Company has the right from time to time to set or alter the duties of the job, to transfer, reassign or suspend Executive, exclude Executive from the Company's premises or require Executive to work from home, in the Company's sole discretion from time to time without notice or compensation in lieu of notice.

3. Base Salary. During the Employment Period, the Company shall pay Executive a base salary at an annualized rate equal to US\$400,000, multiplied by the percentage of Executive's working hours spent on the provision of services pursuant to this Agreement, payable in installments on the Company's regular payroll dates. Executive's salary may be subject to such merit increases as the Company may determine in its sole and exclusive discretion from time to time. The annual base salary payable to Executive from time to time under this Section 3 shall hereinafter be referred to as the "Base Salary." The Company and Executive acknowledge and agree that while the Company is responsible for the payment of all compensation and other benefits due to Executive under this Agreement, the Company may make any or all of such payments through an Affiliate designated by the Company and that all such payments shall be made to Executive's bank account in the United States, in US Dollars, until and unless the Company and Executive agree otherwise.

4. Annual Incentive Compensation. Executive will be eligible to participate in the annual bonus program or such other annual incentive plan to be adopted and maintained by the Company for similarly situated employees that the Company designates, in its sole discretion (any such plan, the "Bonus Plan"), in accordance with the terms of such plan as in effect from time to time. Executive's target bonus with respect to 2018 shall be One Hundred Thirty percent (130%) of Executive's Base Salary, which target bonus may be increased or decreased by the Company during the Employment Period. The Annual Bonus for each year shall be payable in cash at the same time as bonuses are paid to other senior executives of the Company in accordance with the terms of the applicable Bonus Plan. The Bonus Plan (including Executive's target bonus rate under such Bonus Plan) is a discretionary, non-contractual benefit, which the Company reserves the right to amend or withdraw at any time.

5. Employee Benefits. During the Employment Period, Executive will be eligible to participate in the employee benefit plans and programs maintained by the Company from time to time in which employees of the Company at Executive's grade level are eligible to participate, including to the extent maintained by the Company, life, medical, dental, accidental and disability insurance plans and retirement, deferred compensation and savings plans, in accordance with the terms and conditions thereof as in effect from time to time. Notwithstanding anything herein to the contrary, the benefits provided for under this Section are subject to Section 16(c) of this Agreement, and are also subject to, and contingent upon, Executive's continued employment with the Company.

6. Tax Equalization / Tax Preparation.

(a) Tax Equalization. Executive will be provided tax equalization as described in Attachment 1 to help ensure that Executive does not gain or lose financially due to the different tax and social security implications or consequences of Executive's employment under this Agreement and the Affiliate Agreements. Executive's burden in respect of the foregoing will remain at a similar level as if Executive were employed solely in Executive's home country, which for purposes of this agreement is the United States (the "Home Country"). This is achieved by: (i) deducting a "hypothetical tax" from Executive's total pay related to Executive's employment with the Company under this Agreement and any Affiliates under the Affiliate Agreements, and (ii) the Company paying Executive's actual income tax and social taxes on the total income paid to Executive in connection with Executive's employment with the Company under this Agreement and any Affiliates under the Affiliate Agreements. Notwithstanding anything in this Agreement to the contrary, any payments made to Executive in connection with the foregoing tax equalization shall be made no later than the end of the second taxable year beginning after the taxable year in which Executive's

U.S. Federal income tax return is required to be filed (including any extensions) for the year to which the compensation subject to such tax equalization payment relates, or, if later, the second taxable year beginning after the latest such taxable year in which Executive's foreign tax return or payment is required to be filed or made for the year to which the compensation subject to the tax equalization payment relates. The tax equalization described in this subsection (a) and in Attachment 1 and all of Executive's obligations thereunder shall survive the termination of this Agreement.

(b) Tax Preparation. The Company and its Affiliates will provide tax preparation services via a designated tax service provider to assist Executive with any required income tax preparation services in both the Home Country and Canada with respect to any tax years falling within the Employment Period.

7. Termination of Employment.

(a) Termination Without Cause. In the event of a termination of Executive's employment other than for Cause (as such term is defined below), including a termination due to Executive's death or frustration of Executive's employment as a result of disability, the provisions of the Company's policies relating to termination of employment applicable to employees at Executive's grade level as in effect at the time of termination, including if applicable, the Company's severance policy, will apply.

(b) Termination for Cause. Executive's employment with the Company may be terminated by the Company at any time for Cause and without any obligation owing by the Company. In the event of termination for Cause, Executive shall have no right to receive any further compensation or benefits (including notice of termination, payment in lieu of notice or severance pay), other than the Accrued Payments. If, subsequent to Executive's termination of employment hereunder without Cause, it is determined in good faith by the Company that Executive's employment could have been terminated for Cause, Executive's employment shall, 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. Upon such determination, (i) Executive shall be obligated to immediately repay to the Company any amounts theretofore paid to Executive pursuant to paragraph 7(a) or otherwise in connection with Executive's termination (other than any Accrued Payments), (ii) Executive shall not be entitled to any further payments or benefits pursuant to paragraph 7(a), and (iii) the penultimate sentence of Section 12 shall apply.

(c) Termination by Executive. Executive may terminate Executive's employment at any time by providing 30 days' written notice to the Company. Executive agrees that any such notice provided by Executive shall also constitute notice of termination of Executive's employment with all Affiliates which also employ Executive, such termination to be effective on the earlier of (i) the date specified in Executive's notice to the Company described in this subsection (c) and (ii) if Executive provided a separate notice of termination to any one (1) or more of the Affiliates, the earliest date set forth in any such separate notices. In the event of termination of employment by Executive, Executive shall have no right to receive any further compensation or benefits (including notice of termination, payment in lieu of notice or severance pay), other than the Accrued Payments. The Company may waive Executive's written notice by providing Executive payment in lieu of such written notice.

(d) Resignation upon Termination. Effective as of the date of Executive's termination of employment with the Company, Executive shall resign, in writing, from all board and board committee memberships and other positions then held by him, or to which he has been appointed, designated or nominated, with the Company and its Affiliates.

8. Restrictive Covenants. Each of the Company and Executive agrees that the Executive will have a prominent role in the management of the business, and the development of the goodwill of the Company and its Affiliates, and will establish and develop relations and contacts with the principal franchisees, customers and suppliers of the Company and its Affiliates throughout the world, all of which constitute valuable goodwill of, and could be used by Executive to compete unfairly with, the Company and its Affiliates. In addition, Executive recognizes that Executive will have access to and become familiar with or be exposed to Confidential Information (as such term is defined below), in particular, trade secrets, proprietary information, customer lists, and other valuable business information of the Company pertaining or related to the quick service restaurant business. Executive agrees that Executive could cause grave harm to the Company if Executive, among other things, worked for the Company's competitors, solicited the

Company's employees away from the Company or solicited the Company's franchisees upon the termination of Executive's employment with the Company or misappropriated or divulged the Company's Confidential Information, and that as such, the Company has legitimate business interests in protecting its goodwill and Confidential Information, and these legitimate business interests therefore justify the following restrictive covenants:

(a) Confidentiality. Executive agrees that during Executive's employment with the Company and thereafter, Executive will not, directly or indirectly (A) disclose any Confidential Information to any Person (other than, only with respect to the period that Executive is employed by the Company, to an employee or outside advisor of the Company who requires such information to perform his or her duties for the Company), or (B) use any Confidential Information for Executive's own benefit or the benefit of any third party. The foregoing obligation shall not apply to any Confidential Information that has been previously disclosed to the public or is in the public domain (other than by reason of a breach of Executive's obligations to hold such Confidential Information confidential). If Executive is required or requested by a court or governmental agency to disclose Confidential Information, Executive must notify the General Counsel of the Company of such disclosure obligation or request no later than three (3) business days after Executive learns of such obligation or request, and permit the Company to take all lawful steps it deems appropriate to prevent or limit the required disclosure.

(b) Non-Competition. Executive agrees that during the Employment Period, Executive shall devote all of Executive's skill, knowledge, commercial efforts and business time to the conscientious and good faith performance of Executive's duties and responsibilities to the Company to the best of Executive's ability and Executive shall not, directly or indirectly, be employed by, render services for, engage in business with or serve as an agent or consultant to any Person other than the Company. Executive further agrees that during the Employment Period and for the one (1) year period following Executive's termination of employment with the Company, Executive shall not directly or indirectly engage in any activities that are competitive with the quick service restaurant business conducted by the Company, and Executive shall not, directly or indirectly, become employed by, render services for, engage in business with, serve as an agent or consultant to, or become a partner, member, principal, stockholder or other owner of, any Person or entity that engages in the quick serve restaurant business in any jurisdiction or country where the Company or any of its Affiliates has business operations at the time of Executive's termination, including any franchisee of the Company or any of its Affiliates, provided that Executive shall be permitted to hold a one percent (1%) or less interest in the equity or debt securities of any publicly traded company. Executive's duties and responsibilities involve, and/or will affect, the operation and management of the Company on a worldwide basis. Executive will obtain Confidential Information that will affect the Company's operations throughout the world. Accordingly, Executive acknowledges that the Company has legitimate business interests in requiring a worldwide geographic scope and application of this non-compete provision and agrees that this non-compete provision applies on a worldwide basis.

(c) Non-Solicitation of Employees and Franchisees. During Employment Period and for the one (1) year period following Executive's termination of employment with the Company, Executive shall not, directly or indirectly, by himself or through any third party, whether on Executive's own behalf or on behalf of any other Person or entity, (i) solicit or induce or endeavor to solicit or induce, divert, employ or retain, (ii) interfere with the relationship of the Company or any of its Affiliates with, or (iii) attempt to establish a business relationship of a nature that is competitive with the business of the Company with, any Person that is or was (during the last twelve (12) months of Executive's employment with the Company) (A) an employee of the Company or any of its Affiliates, (B) engaged to provide services to the Company or any of its Affiliates, including vendors who provide or have provided advertising, marketing or other services to the Company or any of its Affiliates, or (C) a franchisee of the Company or any of its Affiliates.

9. Work Product. Executive agrees that all of Executive's work product (created solely or jointly with others, and including any intellectual property or moral rights in such work product), given, disclosed, created, developed or prepared in connection with Executive's employment with the Company, whether ensuing during or after the Employment Period ("Work Product") shall exclusively vest in and be the sole and exclusive property of the Company and shall constitute "work made for hire" (as that term is defined under Section 101 of the U.S. Copyright Act, 17 U.S.C. § 101) with the Company being the person for whom the work was prepared. In the event that any such Work Product is deemed not to be a "work made for hire" or does not vest by operation of law in the Company, Executive hereby irrevocably assigns, transfers and conveys to the Company, exclusively and perpetually, all right, title and interest which Executive may have or acquire in and to such Work Product throughout the world, including

without limitation any copyrights and patents, and the right to secure registrations, renewals, reissues, and extensions thereof. The Company and its Affiliates or their designees shall have the exclusive right to make full and complete use of, and make changes to all Work Product without restrictions or liabilities of any kind, and Executive shall not have the right to use any such materials, other than within the legitimate scope and purpose of Executive's employment with the Company. Executive shall promptly disclose to the Company the creation or existence of any Work Product and shall take whatever additional lawful action may be necessary, and sign whatever documents the Company may require, in order to secure and vest in the Company or its designee all right, title and interest in and to all Work Product and any intellectual property rights therein (including full cooperation in support of any Company applications for patents and copyright or trademark registrations).

10. Compliance With Company Policies. During the Employment Period, Executive shall be governed by and be subject to, and Executive hereby agrees to comply with, all Policies.

11. Data Protection & Privacy.

(a) Executive acknowledges that the Company, directly or through its Affiliates, collects and processes data (including personal sensitive data and information retained in email) relating to Executive. Executive hereby agrees to such collection and processing and further agrees to execute the Company's Employee Consent to Collection and Processing of Personal Information, a copy of which is attached to this Agreement as Attachment 2.

(b) To ensure regulatory compliance and for the protection of its workers, customers, suppliers and business, the Company reserves the right to monitor, intercept, review and access telephone logs, internet usage, voicemail, email and other communication facilities provided by the Company which Executive may use during Executive's employment with the Company. The Company will use this right of access reasonably, but it is important that Executive is aware that all communications and activities on Company equipment or premises cannot be presumed to be private.

12. Injunctive Relief with Respect to Covenants. Executive acknowledges and agrees that a breach by Executive of any of Section 8, 9 or 10 is a material breach of this Agreement and that remedies at law may be inadequate to protect the Company and its Affiliates in the event of such breach, and, without prejudice to any other rights and remedies otherwise available to the Company, Executive agrees to the granting of injunctive relief in the Company's favor in connection with any such breach or violation without proof of irreparable harm, plus attorneys' fees and costs to enforce these provisions. Executive further acknowledges and agrees that the Company's obligations to pay Executive any amount or provide Executive with any benefit or right pursuant to Section 7 is subject to Executive's compliance with Executive's obligations under Sections 8 through 10 inclusive, and that in the event of a breach by Executive of any of Section 8, 9 or 10, the Company shall immediately cease paying such benefits and Executive shall be obligated to immediately repay to the Company all amounts theretofore paid to Executive pursuant to Section 7. In addition, if not repaid, the Company shall have the right to set off from any amounts otherwise due to Executive any amounts previously paid pursuant to Section 7 (other than the Accrued Obligations), in accordance with applicable law, and Executive further agrees that the foregoing is appropriate for any such breach inasmuch as actual damages cannot be readily calculated, the amount is fair and reasonable under the circumstances, and the Company would suffer irreparable harm if any of these Sections were breached. All disputes not relating to any request or application for injunctive relief in accordance with this Section 12 shall be resolved by arbitration in accordance with Section 15(b).

13. Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof. All prior correspondence and proposals (including but not limited to summaries of proposed terms) and all prior promises, representations, understandings, arrangements and agreements relating to such subject matter (including but not limited to those made to or with Executive by any other Person and those contained in any prior employment, consulting or similar agreement, including the Original Agreement, entered into by Executive and the Company or any predecessor thereto or Affiliate thereof) are merged herein and superseded hereby.

14. Survival. The following Sections shall survive the termination of Executive's employment with the Company and of this Agreement: 6, 7, 8, 9, 11, 12, 14 and 15.

15. Miscellaneous.

(a) Binding Effect; Assignment. This Agreement shall be binding on and inure to the benefit of the Company and its Successors and permitted assigns. This Agreement shall also be binding on and inure to the benefit of Executive and Executive's heirs, executors, administrators and legal representatives. This Agreement shall not be assignable by any party hereto without the prior written consent of the other parties hereto, provided, however, that the Company may effect such an assignment without prior written approval of Executive upon the transfer of all or substantially all of its business and/or assets (by whatever means).

(b) Arbitration. The Company and Executive agree that any dispute or controversy arising under or in connection with this Agreement shall be resolved by final and binding arbitration before the American Arbitration Association ("AAA"). The arbitration shall be conducted in accordance with AAA's National Rules for the Resolution of Employment Disputes then in effect at the time of the arbitration. The arbitration shall be held in Miami, Florida. The dispute shall be heard and determined by one arbitrator selected from a list of arbitrators who are members of AAA's Regional Employment Dispute Resolution roster. If the parties cannot agree upon a mutually acceptable arbitrator from the list, each party shall number the names in order of preference and return the list to AAA within ten (10) days from the date of the list. A party may strike a name from the list only for good cause. The arbitrator receiving the highest ranking by the parties shall be selected. Depositions, if permitted by the arbitrator, shall be limited to a maximum of two (2) per party and to a maximum of four (4) hours in duration. The arbitration shall not impair either party's right to request injunctive or other equitable relief in accordance with Section 7 of this Agreement.

(c) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida without reference to principles of conflicts of laws.

(d) Amendments. No provision of this Agreement may be modified, waived or discharged unless such modification, waiver or discharge is approved in writing by the Board of Directors of the Company or a Person authorized thereby and is agreed to in writing by Executive. No waiver by any party hereto at any time of any breach by any other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No waiver of any provision of this Agreement shall be implied from any course of dealing between or among the parties hereto or from any failure by any party hereto to assert its rights hereunder on any occasion or series of occasions.

(e) Severability. In the event that any one or more of the provisions of this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby. In the event that one or more terms or provisions of this Agreement are deemed invalid or unenforceable by the laws of Florida or any other state or jurisdiction in which it is to be enforced, by reason of being vague or unreasonable as to duration or geographic scope of activities restricted, or for any other reason, the provision in question shall be immediately amended or reformed to the extent necessary to make it valid and enforceable by the court of such jurisdiction charged with interpreting and/or enforcing such provision. Executive agrees and acknowledges that the provision in question, as so amended or reformed, shall be valid and enforceable as though the invalid or unenforceable portion had never been included herein.

(f) Taxes. The Company may withhold from any payments made under this Agreement all applicable taxes, including but not limited to income, employment and social security taxes, as shall be required by law.

(g) Notices. Any notice or other communication required or permitted to be delivered under this Agreement shall be (i) in writing, (ii) delivered personally, by courier service or by certified or registered mail, first-class postage prepaid and return receipt requested, (iii) deemed to have been received on the date of delivery or, if mailed, on the third business day after the mailing thereof, and (iv) addressed as follows (or to such other address as the party entitled to notice shall hereafter designate in accordance with the terms hereof):

(A) If to the Company, to it at: with a copy to:
Restaurant Brands International
US Services LLC Restaurant Brands International Inc.
5505 Blue Lagoon Drive 226 Wyecroft Road
Miami, Florida 33126 Oakville, Ontario, Canada L6K 3S3
Attention: Chief People Officer Attention: General Counsel

(B) if to Executive, to Executive's residential address as currently on file with the Company.

(h) Acknowledgements. Executive acknowledges and agrees that (i) Executive has had sufficient time to review and consider this Agreement thoroughly; (ii) Executive has read and understands the terms of this Agreement and Executive's obligations hereunder; (iii) Executive has been given an opportunity to obtain independent legal advice, or such other advice as Executive may desire, concerning the interpretation and effect of this Agreement; and (iv) this Agreement is entered into voluntarily and without any pressure.

(i) Voluntary Agreement; No Conflicts. Executive represents that Executive is entering into this Agreement voluntarily and that Executive's employment hereunder and compliance with the terms and conditions of this Agreement will not conflict with or result in the breach by Executive of any agreement to which Executive is a party or by which Executive or Executive's properties or assets may be bound.

(j) Counterparts/Facsimile. This Agreement may be executed in counterparts (including by facsimile), each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(k) Headings. The section and other headings contained in this Agreement are for the convenience of the parties only and are not intended to be a part hereof or to affect the meaning or interpretation hereof.

(l) Definitions.

"Accrued Payments" means accrued salary, accrued but unused vacation pay, and approved but unreimbursed business expenses that are owed to Executive as of the date of Executive's termination of Employment by the Company.

"Affiliate" with respect to any Person, means any other Person that, directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with the first Person, including but not limited to a Subsidiary of any such Person.

"Affiliate Agreements" has the meaning ascribed to it in Section 2(a) of this Agreement.

"Base Salary" has the meaning ascribed to it in Section 3 of this Agreement.

"Bonus Plan" has the meaning ascribed to it in Section 4 of this Agreement.

"Cause" means (i) a material breach by Executive of any provision of this Agreement; (ii) a material violation by Executive of any of the Policies, (iii) the failure by Executive to reasonably and substantially perform Executive's duties under this Agreement (other than as a result of physical or mental illness or injury); (iv) Executive's willful misconduct or gross negligence that has caused or is reasonably expected to result in demonstrable injury to the business, reputation or prospects of the Company or any of its Affiliates; (v) Executive's fraud or misappropriation of funds; or (vi) the commission by Executive of an offence under the Criminal Code or other serious crime involving moral turpitude.

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

"Commencement Date" means January 22, 2018.

“Confidential Information” means confidential, proprietary or commercially sensitive information relating to (Y) the Company or its Affiliates, or members of their respective management or boards or (Z) any third parties who do business with the Company or its Affiliates, including franchisees and suppliers. Confidential Information includes, without limitation, marketing plans, business plans, financial information and records, operation methods, personnel information, drawings, designs, information regarding product development, other commercial or business information and any other information not available to the public generally.

“Control” (including, with correlative meanings, the terms “Controlling”, “Controlled by” and “under common Control with”): with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Employment Period” means the period during which Executive is employed by the Company pursuant to this Agreement.

“Original Agreement” means any and all agreements, offer letters and any other contracts Executive may have with the Company or any of its Affiliates dated prior to the date of this Agreement, other than any of the Affiliate Agreements, as such agreements, offer letters or contracts may have been amended from time to time, that govern the terms and conditions of Executive’s employment with the Company or any of its Affiliates, as amended.

“Person” means any natural person, firm, partnership, limited liability company, association, corporation, company, trust, business trust, governmental authority or other entity.

“Policies” means Company policies, procedures, rules and regulations applicable to employees generally or to employees at Executive’s grade level, including without limitation, the Company’s Code of Business Ethics and Conduct, in each case, as they may be amended from time to time in the Company’s sole discretion.

“Subsidiary” means, with respect to any Person, each corporation or other Person in which the first Person owns or Controls, directly or indirectly, capital stock or other ownership interests representing fifty percent (50%) or more of the combined voting power of the outstanding voting stock or other ownership interests of such corporation or other Person.

“Successor” of a Person means a Person that succeeds to the first Person’s assets and liabilities by merger, liquidation, dissolution or otherwise by operation of law, or a Person to which all or substantially all the assets and/or business of the first Person are transferred.

“Work Product” has the meaning ascribed to it in Section 9 of this Agreement.

20. Section 409A Compliance.

(a) The intent of the parties hereto is that payments and benefits under this Agreement be exempt from or comply with Section 409A of the Code and the regulations and guidance promulgated thereunder and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith.

(b) All reimbursements and in-kind benefits provided under this Agreement (including without limitation Sections 5 and 7 of this Agreement) are intended to be made or provided in accordance with the requirements of Section 409A of the Code to the extent that such reimbursements or in-kind benefits are subject to Section 409A of the Code. All expenses or other reimbursements paid pursuant to this Agreement that are taxable income to Executive shall in no event be paid later than the end of the calendar year next following the calendar year in which Executive incurs such expense. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A of the Code, (A) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit and (B) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

IN WITNESS WHEREOF, the Company has duly executed this Agreement by its authorized representatives, and Executive has hereunto set Executive's hand, in each case effective as of the date first above written.

Restaurant Brands International US Services LLC

By: /s/ Jill Granat

Name: Jill Granat

Title: Director and Secretary

Executive:

/s/ Matthew Dunnigan

MATTHEW DUNNIGAN

ATTACHMENT 1

Tax Equalization

Introduction

This Attachment regarding tax reimbursement for employment through BKC or any of its Affiliates in more than one (1) tax jurisdiction is called “tax equalization”.

Objective

The objective of tax equalization is to ensure that employment in more than one (1) tax jurisdiction neither adds significantly to the executive’s tax liability nor results in significant tax savings due to differences in income and social tax costs between the State of Florida, USA, and the other jurisdiction(s) where the executive may incur individual income taxes due to his or her multi-jurisdictional employment relationship with the Company and its Affiliates. It ensures that the employee’s out-of-pocket obligations remain approximately the same as they would have been had he or she remained employed only in the State of Florida, USA.

Reason for Tax Equalization

The actual tax the executive is expected to incur due to multi-jurisdictional employment may differ from the amount of tax he or she pays during employment the State of Florida, USA. The change results from two independent factors:

- The amount of taxable income, in some cases, significantly increases due to increased tax rates in other jurisdictions;
- The executive is usually subject to taxation and the tax regulations (types of income taxed, tax rates, etc.) of international jurisdictions, which differ, often significantly, from those in the State of Florida, USA; and
- The executive is expected to travel between the offices of the executive’s multi-jurisdictional employers, and a portion of the costs associated with such travel may be considered taxable income, resulting in significant increases in his or her taxable income over that which would apply if the executive were to have one (1) regular place of employment in the State of Florida, USA.

The result is often that the executive’s worldwide tax liability may increase significantly.

Scope

This tax equalization is limited to income and social taxes. The policy specifically excludes all other taxes such as inheritance/estate tax, gift tax, sales tax, and property tax.

Tax Equalization Methodology

The BKC-designated tax consultant will determine the appropriate method to ensure the executive and BKC pay their fair share of the taxes incurred during the assignment. The executive’s share of the tax burden is called “hypothetical tax” (see below).

The appropriate approach will depend on whether there are multi-jurisdictional tax liabilities as a result of the executive’s employment relationship with the Company and its Affiliates. Whether or not there will be tax liabilities in more than one (1) jurisdiction will depend on the locations and circumstances involved, such as whether there is a tax treaty between the two countries.

The methodology chosen will involve one or more of the following:

- The executive continues to have actual home-country taxes deducted from their pay;
- “Hypothetical tax” (see below) is deducted from the executive’s pay; or
- BKC pays the USA tax liability and/or Canadian tax liability on “tax-equalized income” (see below).

Overview of the Tax Equalization Process

BKC’s designated tax assistance provider will determine an estimate of the executive’s hypothetical tax. Preliminary hypothetical taxes are projected for the year based on hypothetical USA income and applicable deductions. Hypothetical tax is retained from each paycheck throughout the year. In exchange, BKC pays the executive’s actual Canadian and USA taxes, if applicable, during the applicable employment period.

Once BKC’s designated tax assistance provider completes the tax returns for the year, a tax equalization calculation is computed. This ensures that the executive’s obligation regarding tax has been met. This calculation results in a balance due to or from BKC. The settlement of this balance represents the completion of the year’s tax equalization process.

Hypothetical Tax: Calculation and Process

Hypothetical tax is, as stated earlier, the portion of the overall tax liability for which the executive is responsible.

Calculation

All executives will have their hypothetical tax calculated based on the executive’s “normal” residency within the State of Florida, USA for both income and social taxes considering the relevant filing status and position (for example, marital status and number of dependents, etc.). This includes any applicable local government jurisdictions (such as state, province, canton, city, municipality, etc.).

The deductions and credits used to calculate hypothetical tax may vary depending on whether or not the executive continues to have an ongoing tax filing obligation in the United States (e.g., U.S. citizens or permanent residents).

Ongoing Home Country Tax Filing Obligation	Deductions and Credits Used to Calculate Hypothetical Tax
Yes	Actual amounts on the home country tax return (excluding any credits that were funded by BKC) but with the inclusion of any deduction for local government hypothetical tax (replacing actual local government tax) such as state income tax.*
No	“Standard” or general deductions and credits available to people with the same status (marital, family, filing, etc.).

*For U.S. executives, hypothetical state and city tax replaces actual state and city taxes as a hypothetical itemized deduction.

Withholding

If it is determined that the executive should have hypothetical tax withheld, it is calculated by the BKC-designated tax consultant upon receipt of instructions from BKC. This estimated hypothetical tax is pro-rated based on the number of pay periods in the year and is retained from each paycheck throughout the year. In exchange, BKC pays the actual USA and Canada taxes during (and relating to) the employment period.

Estimated hypothetical taxes are calculated at the beginning of the employment period, and are usually revised once a year after pay increases have been implemented, or upon other salary adjustments. Additional revisions will be necessary for any executive that experiences a relevant change in his or her situation (e.g. change in marital status, birth of a child, etc.). The executive should advise the designated tax consultant promptly of any significant change in the executive’s circumstances in order to calculate the necessary change in estimated hypothetical tax withholding.

The executive will be responsible for hypothetical USA tax on special compensation items, in addition to base salary, which would have been paid if the executive had remained in the USA, such as incentive compensation (e.g., bonuses). Accordingly, hypothetical tax will be retained from such compensation when paid. BKC and the designated tax consultant will determine the appropriate withholding rate on such items.

Types of Income Included in Tax Equalization

BKC Income

The executive is responsible for hypothetical tax on BKC income that he or she would have received had they worked only in the USA (“stay-at-home” income). Additionally, the executive is responsible for the USA taxes on any shared savings payments and hardship allowances. The “stay-at-home” BKC income includes the following:

- Salary (less pretax deductions)
- Incentive compensation; and
- Income from exercises or settlements of RBI-awarded equity compensation realized during the employment period.

BKC is responsible for all actual USA and Canada income taxes and social taxes assessed on income associated with the multi-jurisdictional employment (with the exception of shared savings payments and hardship allowances). BKC is also responsible

for actual Canada tax which may be payable on the “stay-at-home” BKC income as outlined above, and on shared savings payments and hardship allowances.

Non-BKC Income

Generally, the executive is responsible for all taxes (USA and Canada) on all non-BKC and non-Affiliate income. This includes, but is not limited to:

- Investment income (such as interest, dividends, and income from rental properties, partnerships, etc.);
- Non-BKC and non-Affiliate employment income (including employment or self employment earnings from a working spouse);
- Income derived from the sale of real property (e.g., capital gains); and
- Income relating to currency gains related to mortgage transactions.

However, where the executive is taxed on investment income in Canada due to no action taken by the executive, BKC will tax equalize up to \$50,000 of this income. This excludes income from exercises or settlements of BKC-awarded equity compensation realized during the employment period, which is equalized as provided above.

Action taken by the executive that could result in Canada taxing the income includes remitting such income into Canada, or realizing a capital gain. The executive should contact the BKC-designated tax consultant before taking any action that may result in the generation of tax in Canada.

Retirement Plans

In some instances, Canada may assess an income tax on the earnings in retirement-related accounts, such as pension plans. As BKC recognizes that executives need to protect such income from inadvertent taxation until retirement, BKC will pay any Canada tax levied in this regard.

Spousal Income

If the executive's spouse decides to work in Canada, the spouse will bear Canadian tax costs (and any USA taxes, if applicable) associated with such income.

In the event that the executive and spouse file a joint Canada tax return, a determination will be made as to whether BKC has funded through estimated tax payments or balance due payment any of the spouse's share of Canadian tax. If BKC has funded any of the spouse's liability, the executive will be required to reimburse BKC.

If the executive's spouse is employed outside the USA by an entity other than BKC and the spouse is covered by the other entity's tax equalization policy, the manner in which the tax equalization calculation and reimbursable taxes are calculated will be determined on a case-by-case basis. This approach will ensure that the executive receives the tax equalization benefit to which he or she is entitled by eliminating any distorted results that could occur if the standard calculations were performed.

Estimated Tax Payments, Interest, and Penalties

BKC is only responsible for any interest or penalties associated with BKC income (and that of its Affiliates), assuming the executive has adhered to his or her responsibilities. The executive is responsible for all other interest and penalties (e.g. those that accrue due to the executive missing a filing deadline).

Social Taxes

Social taxes may exist in Canada as well as the USA. In order to avoid double taxation, many countries have signed “totalization agreements” (social security treaties). If the USA and Canada have entered into a totalization agreement, then the executive will not be subject to social taxes in both countries but will pay into one only, usually the USA.

However, no matter what the actual social security liabilities are, the executive will only be responsible for hypothetical USA social taxes on “stay-at-home” BKC income (and that of its Affiliates), and BKC will pay all actual social taxes on such income.

Final Settlement

Tax Equalization Calculation

As previously stated, the tax equalization settlements are prepared annually after the preparation of the executive's tax returns, using final income and other relevant data, in order to:

- Calculate and reconcile the executive's final hypothetical tax responsibility; and
- Allocate all actual Canadian taxes (and any USA taxes, if applicable) between the executive and BKC.

Tax equalization calculations are prepared by the BKC-designated tax consultant to ensure consistency and proper application of BKC policy. The BKC-designated tax consultant will send BKC a copy of the summary tax data from the equalization for processing at the time the equalization is mailed or delivered to the executive.

The tax equalization settlement usually results in an amount due to/from the executive.

Any payments due to BKC from the executive must be settled within 30 days of the later of:

- Receipt of the tax equalization calculation; or
- Receipt of any refund due to the executive by the USA and/or Canadian taxing authorities.

BKC also reserves the right to stop the payment of assignment allowances or deduct outstanding balances from bonus or termination payments in order to collect unpaid equalization balances.

Actual Tax Return Balances

Upon receipt of the completed tax returns, the executive is expected to pay any balance due. Conversely, if the actual returns generate a refund, the executive will collect the refund. Both balances due and refunds owed will be included as part of the tax equalization settlement (see above).

BKC may, at its discretion, make direct payments to the taxing authorities on behalf of the executive for taxes owed when the tax is BKC's responsibility, as determined by the tax equalization settlement.

Tax Credits

Any tax credits for taxes paid by BKC, which reduced the executive's income tax liability before, during, or subsequent to his or her employment are owned/utilized by BKC. After multi-jurisdictional employment terminates, BKC determines whether to keep the executive in the tax equalization program if the executive has carryover tax credits that may be used in the future. BKC retains the tax benefit for utilization of the tax credit. BKC continues to pay for the preparation of the executive's home-country income tax return during these years.

Tax Preparation Assistance

It is the Company's policy that all multi-jurisdictional executives comply fully with all applicable laws and regulations relating to filing procedures and payment of taxes. Therefore, the Company provides multi-jurisdictional executives with the services of a Company-designated tax consultant to assist in preparing USA and Canadian tax returns for the duration of the employment period and, if necessary, the year after termination. Tax returns will also be prepared on behalf of the accompanying spouse/partner if separate returns are legally required. The executive is responsible for complying with all requirements regarding personal tax filings and payments to each taxing authority to which any such requirement exists. If an executive fails to provide required tax information, any resulting penalties or interest will be borne by the executive.

ATTACHMENT 2

Restaurant Brands International US Services LLC
EMPLOYEE CONSENT TO COLLECTION
AND PROCESSING OF PERSONAL INFORMATION

Restaurant Brands International US Services LLC (“the Company”) has informed me that the Company collects and processes my personal information only for legitimate human resource and business reasons such as payroll administration, to fill employment positions, maintaining accurate benefits records, meet governmental reporting requirements, security, health and safety management, performance management, company network access and authentication. I understand the Company will treat my personal data as confidential and will not permit unauthorized access to this personal data. **I HEREBY CONSENT** to the Company collecting and processing my personal information for such human resource and business reasons.

I understand the Company may from time-to-time transfer my personal data to the corporate office of the Company (currently located in Miami, Florida, United States of America), another subsidiary, an associated business entity or an agent of the Company, located either in the United States or in another country, for similar human resource and business reasons. **I HEREBY CONSENT** to such transfer of my personal data outside the country in which I work to the corporate office in the United States of America, another subsidiary or associated business entity or agent for human resource management and business purposes.

I further understand the Company may from time-to-time transfer my personal information to a third party, either in the United States or another country, for processing the information for legitimate human resource and business purposes. **I HEREBY CONSENT** to the transfer of my personal information for such human resource purposes to a third party.

I understand the Company may from time-to-time collect and process personal information regarding my race and/or national origin for the limited use of complying with legal reporting requirements under the laws of the United States and/or any other state or country in which I work. **I HEREBY CONSENT** to the Company collecting and processing information regarding my race and/or national origin for this purpose.

(Executive’s Signature)

(Executive’s Name - Please Print)

Date:

[\(Back To Top\)](#)

Section 5: EX-10.53 (EXHIBIT 10.53)

EXHIBIT 10.53

EMPLOYMENT AND POST-EMPLOYMENT COVENANTS AGREEMENT

This EMPLOYMENT AND POST-EMPLOYMENT COVENANTS AGREEMENT (this “Agreement”) dated as of January 23, 2019, is entered into by and between The TDL Group Corp., a British Columbia corporation (together with any Successor thereto, the “Company”), and Jose E. Cil (“Executive”).

WITNESSETH:

WHEREAS, Executive commenced employment with an Affiliate of the Company on November 8, 2010;

WHEREAS, the Company desires to employ and secure the services of Executive on the terms and conditions set forth in this Agreement, including with respect to the protection of the Company's competitively sensitive, confidential, proprietary and trade secret information relating to the current and planned business of the Company and its Affiliates during Executive's employment and following the termination thereof;

WHEREAS, Executive desires to accept such employment on such terms and conditions; and

WHEREAS, Executive currently is a party to the Original Agreement and Executive and the Company desire to have the Original Agreement superseded by the terms of this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and promises contained herein, and for other good and valuable consideration, the Company and Executive hereby agree as follows:

1. Amendment and Restatement of Original Agreement. This Agreement shall serve as a complete amendment and restatement of the Original Agreement. All terms of the Original Agreement shall be superseded by the terms of this Agreement and, upon execution of this Agreement, the Original Agreement shall be of no further force and effect.

2. Term; Responsibilities; Location.

(a) Term of Employment. Commencing on the Commencement Date, the Company shall employ Executive on the terms and subject to the conditions of this Agreement. The Company may change the terms and conditions of Executive's employment relationship at any time. Additionally, both Executive and the Company retain the right to terminate the employment relationship at any time, with or without Cause so long as notice of the termination or pay in lieu of notice, and, if applicable, severance pay, as required by this Agreement is provided. The Company acknowledges that Executive is a party to an employment agreement with one or more of the Company's Affiliates (collectively, the "Affiliate Agreements"). The Company and Executive agree that (i) Executive's employment by the Company pursuant to this Agreement and by one (1) or more of the Affiliates pursuant to the Affiliate Agreements shall be on an exclusive basis; and (ii) they will work together to properly allocate the time spent by Executive providing services to the Company and such Affiliate(s), such that the percentage of time used to calculate Executive's Base Salary and corresponding payments due hereunder and under the Affiliate Agreements totals One Hundred percent (100%).

(b) Responsibilities. During the Employment Period, Executive shall have such duties and responsibilities as the Board of Directors (or any committee thereof) of the Company or its parent, Restaurant Brands International Inc. (any such Board or committee referred to as the "Board") specifies from time to time (it being understood by the parties that, notwithstanding the foregoing, the Company is free, at any time and from time to time, to reorganize its business operations, and that Executive's duties and scope of responsibility may change in connection with such reorganization). Executive shall devote all of Executive's skill, knowledge, commercial efforts and business time to the conscientious and good faith performance of Executive's duties and responsibilities for the Company and its Affiliates to the best of Executive's ability.

(c) Location. During the Employment Period, Executive's services shall be performed primarily in the Toronto, Ontario metropolitan area. However, Executive may be required to travel in and outside of Toronto, Ontario as the needs of the Company's business dictate. Notwithstanding the foregoing, due to the Executive's provision of services to one or more of the Affiliates pursuant to the Affiliate Agreements, the Company acknowledges and agrees that Executive will travel between the Affiliates' offices, the Company's offices and other locations where each transacts business. Accordingly, all such travel expenses constitute business expenses and will be paid or reimbursed in accordance with the Company's policies.

(d) Changes to Employment. Executive agrees that the Company has the right from time to time to set or alter the duties of the job, to transfer, reassign or suspend Executive, exclude Executive from the Company's premises or require Executive to work from home, in the Company's sole discretion from time to time without notice or compensation in lieu of notice.

3. Base Salary. During the Employment Period, the Company shall pay Executive a base salary at an annualized rate equal to US \$800,000.00, multiplied by the percentage of Executive's working hours spent on the provision of services pursuant to this Agreement, payable in installments on the Company's regular payroll dates. Executive's salary may be subject to such merit increases as the Board may determine in its sole and exclusive discretion from time to time. The annual base salary payable to Executive from time to time under this Section 3 shall hereinafter be referred to as the "Base Salary." The Company and Executive acknowledge and agree that while the Company is responsible for the payment of all compensation and other benefits due to Executive under this Agreement, the Company may make any or all of such payments through an Affiliate designated by the Company and that all such payments shall be made to Executive's bank account in the United States, in US Dollars, until and unless the Company and Executive agree otherwise.

4. Annual Incentive Compensation. Executive will be eligible to participate in the annual bonus program or such other annual incentive plan to be adopted and maintained by the Company for similarly situated employees that the Company designates, in its sole discretion (any such plan, the "Bonus Plan"), in accordance with the terms of such plan as in effect from time to time. Executive's target bonus with respect to 2019 shall be Three Hundred percent (300%) of Executive's Base Salary, which target bonus may be increased or decreased by the Board during the Employment Period. The Annual Bonus for each year shall be payable in cash at the same time as bonuses are paid to other senior executives of the Company in accordance with the terms of the applicable Bonus Plan. The Bonus Plan (including Executive's target bonus rate under such Bonus Plan) is a discretionary, non-contractual benefit, which the Company reserves the right to amend or withdraw at any time.

5. Employee Benefits. During the Employment Period, Executive will be eligible to participate in the employee benefit plans and programs maintained by the Company from time to time in which employees of the Company at Executive's grade level are eligible to participate, including to the extent maintained by the Company, life, medical, dental, accidental and disability insurance plans and retirement, deferred compensation and savings plans, in accordance with the terms and conditions thereof as in effect from time to time. Executive's participation in and coverage under these plans will terminate when Executive ceases to be deemed actively employed under provincial employment legislation. Notwithstanding the foregoing, if any or all of Executive's Base Salary payments are made through an Affiliate, the Company and Executive acknowledge and agree that in lieu of eligibility to participate in the employee benefit plans and programs of the Company, Executive will be eligible to participate in the Affiliate's employee benefit plans and programs for employees at Executive's grade level, in accordance with the terms and conditions thereof as in effect from time to time.

6. Tax Equalization / Tax Preparation.

(a) Tax Equalization. Executive will be provided tax equalization as described in Attachment 1 to help ensure that Executive does not gain or lose financially due to the different tax and social security implications or consequences of Executive's employment under this Agreement and the Affiliate Agreements. Executive's burden in respect of the foregoing will remain at a similar level as if Executive were employed solely in Executive's home country, which for purposes of this Agreement is the United States (the "Home Country"). This is achieved by: (i) deducting a "hypothetical tax" from Executive's total pay related to Executive's employment with the Company under

this Agreement and any Affiliates under the Affiliate Agreements, and (ii) the Company paying Executive's actual income tax and social taxes on the total income paid to Executive in connection with Executive's employment with the Company under this Agreement and any Affiliates under the Affiliate Agreements. Notwithstanding anything in this Agreement to the contrary, any payments made to Executive in connection with the foregoing tax equalization shall be made no later than the end of the second taxable year beginning after the taxable year in which Executive's U.S. Federal income tax return is required to be filed (including any extensions) for the year to which the compensation subject to such tax equalization payment relates, or, if later, the second taxable year beginning after the latest such taxable year in which Executive's foreign tax return or payment is required to be filed or made for the year to which the compensation subject to the tax equalization payment relates. The tax equalization described in this subsection (a) and in Attachment 1 and all of Executive's obligations thereunder shall survive the termination of this Agreement.

(b) Tax Preparation. The Company and its Affiliates will provide tax preparation services via a designated tax service provider to assist Executive with any required income tax preparation services in both the Home Country and Canada with respect to any tax years falling within the Employment Period.

7. Termination of Employment.

(a) Termination Without Cause. In the event of a termination of Executive's employment other than for Cause (as such term is defined below), including a termination due to Executive's death or frustration of Executive's employment as a result of disability, the provisions of the Company's policies relating to termination of employment applicable to employees at Executive's grade level as in effect at the time of termination, including if applicable, the Company's severance policy, or provincial employment standards legislation, if such legislation provides for greater severance benefits, will apply.

(b) Termination for Cause. Executive's employment with the Company may be terminated by the Company at any time for Cause and without any obligation owing by the Company. In the event of termination for Cause, Executive shall have no right to receive any further compensation or benefits (including notice of termination, payment in lieu of notice or severance pay), other than the Accrued Payments. If, subsequent to Executive's termination of employment hereunder without Cause, it is determined in good faith by the Board that Executive's employment could have been terminated for Cause, Executive's employment shall, at the election of the Board, be deemed to have been terminated for Cause, effective as of the date the events giving rise to Cause occurred. Upon such determination, (i) Executive shall be obligated to immediately repay to the Company any amounts theretofore paid to Executive pursuant to paragraph 7(a) or otherwise in connection with Executive's termination (other than any Accrued Payments), (ii) Executive shall not be entitled to any further payments or benefits pursuant to paragraph 7(a), and (iii) the penultimate sentence of Section 12 shall apply.

(c) Termination by Executive. Executive may terminate Executive's employment at any time by providing 30 days' prior written notice to the Company. Executive agrees that any notice of termination provided by Executive shall also constitute notice of termination of Executive's employment with all Affiliates which also employ Executive, such termination to be effective on the earlier of (i) the date specified in Executive's notice to the Company described in this subsection (c) and (ii) if Executive provided a separate notice of termination to any one (1) or more of the Affiliates, the earliest date set forth in any such separate notice(s). In the event of termination of employment by Executive, Executive shall have no right to receive any further compensation or benefits (including notice of termination, payment in lieu of notice or severance pay), other than the Accrued Payments. The Company may waive Executive's written notice by providing Executive payment in lieu of such written notice.

(d) Resignation upon Termination. Effective as of the date of Executive's termination of employment with the Company, Executive shall resign, in writing, from all board and board committee memberships and other positions then held by him, or to which he has been appointed, designated or nominated, with the Company and its Affiliates.

8. Restrictive Covenants. Each of the Company and Executive agrees that the Executive will have a prominent role in the management of the business, and the development of the goodwill of the Company and its Affiliates, and will establish and develop relations and contacts with the principal franchisees, customers and suppliers

of the Company and its Affiliates throughout the world, all of which constitute valuable goodwill of, and could be used by Executive to compete unfairly with, the Company and its Affiliates. In addition, Executive recognizes that Executive will have access to and become familiar with or be exposed to Confidential Information (as such term is defined below), in particular, trade secrets, proprietary information, customer lists, and other valuable business information of the Company and its Affiliates pertaining or related to the quick service restaurant business. Executive agrees that Executive could cause grave harm to the Company and its Affiliates if Executive, among other things, worked for the Company's or any of its Affiliates' competitors, solicited the Company's or any of its Affiliates' employees away from the Company or any of its Affiliates, as applicable, or solicited the Company's or any of its Affiliates' franchisees upon the termination of Executive's employment with the Company or misappropriated or divulged any Confidential Information, and that as such, the Company has legitimate business interests in protecting its goodwill and Confidential Information, and these legitimate business interests therefore justify the following restrictive covenants:

(a) Confidentiality. Executive agrees that during Executive's employment with the Company and thereafter, Executive will not, directly or indirectly (A) disclose any Confidential Information to any Person (other than, only with respect to the period that Executive is employed by the Company, to an employee or outside advisor of the Company who requires such information to perform his or her duties for the Company), or (B) use any Confidential Information for Executive's own benefit or the benefit of any third party. The foregoing obligation shall not apply to any Confidential Information that has been previously disclosed to the public or is in the public domain (other than by reason of a breach of Executive's obligations to hold such Confidential Information confidential). If Executive is required or requested by a court or governmental agency to disclose Confidential Information, Executive must notify the General Counsel of the Company of such disclosure obligation or request no later than three (3) business days after Executive learns of such obligation or request, and permit the Company to take all lawful steps it deems appropriate to prevent or limit the required disclosure.

(b) Non-Competition. Executive agrees that during the Employment Period, Executive shall devote all of Executive's skill, knowledge, commercial efforts and business time to the conscientious and good faith performance of Executive's duties and responsibilities to the Company and the Company's Affiliates as contemplated by the Affiliate Agreements to the best of Executive's ability, and Executive shall not, directly or indirectly, be employed by, render services for, engage in business with or serve as an agent or consultant to any Person other than the Company and the Company's Affiliates as contemplated by the Affiliate Agreements. Executive further agrees that during the Employment Period and for the one (1) year period following Executive's termination of employment with the Company, Executive shall not directly or indirectly engage in any activities that are competitive with the quick service restaurant business conducted by the Company or any of its Affiliates, and Executive shall not, directly or indirectly, become employed by, render services for, engage in business with, serve as an agent or consultant to, or become a partner, member, principal, stockholder or other owner of, any Person or entity that engages in the quick serve restaurant business in any jurisdiction or country where the Company or any of its Affiliates has business operations at the time of Executive's termination, including any franchisee of the Company or any of its Affiliates, provided that Executive shall be permitted to hold a one percent (1%) or less interest in the equity or debt securities of any publicly traded company. Executive's duties and responsibilities involve, and/or will affect, the operation and management of the Company on a worldwide basis. Executive will obtain Confidential Information that will affect the Company's operations and that of its Affiliates throughout the world. Accordingly, Executive acknowledges that the Company has legitimate business interests in requiring a worldwide geographic scope and application of this non-compete provision and agrees that this non-compete provision applies on a worldwide basis.

(c) Non-Solicitation of Employees and Franchisees. During Employment Period and for the one (1) year period following Executive's termination of employment with the Company, Executive shall not, directly or indirectly, by himself or through any third party, whether on Executive's own behalf or on behalf of any other Person or entity, (i) solicit or induce or endeavor to solicit or induce, divert, employ or retain, (ii) interfere with the relationship of the Company or any of its Affiliates with, or (iii) attempt to establish a business relationship of a nature that is competitive with the business of the Company or any of its Affiliates with, any Person that is or was (during the last twelve (12) months of Executive's employment with the Company) (A) an employee of the Company or any of its Affiliates, (B) engaged to provide services to the Company or any of its Affiliates, including vendors who provide or have provided advertising, marketing or other services to the Company or any of its Affiliates, or (C) a franchisee of the Company or any of its Affiliates.

9. Work Product. Executive agrees that all of Executive's work product (created solely or jointly with others, and including any intellectual property or moral rights in such work product), given, disclosed, created, developed or prepared in connection with Executive's employment with the Company, whether ensuing during or after the Employment Period ("Work Product") shall exclusively vest in and be the sole and exclusive property of the Company. In the event that any such Work Product does not vest by operation of law in the Company, Executive hereby irrevocably assigns, transfers and conveys to the Company, exclusively and perpetually, all right, title and interest which Executive may have or acquire in and to such Work Product throughout the world, including without limitation any copyrights and patents, and the right to secure registrations, renewals, reissues, and extensions thereof. The Company and its Affiliates or their designees shall have the exclusive right to make full and complete use of, and make changes to all Work Product without restrictions or liabilities of any kind, and Executive shall not have the right to use any such materials, other than within the legitimate scope and purpose of Executive's employment with the Company. Executive shall promptly disclose to the Company the creation or existence of any Work Product and shall take whatever additional lawful action may be necessary, and sign whatever documents the Company may require, in order to secure and vest in the Company or its designee all right, title and interest in and to all Work Product and any intellectual property rights therein (including full cooperation in support of any Company applications for patents and copyright or trademark registrations).

10. Compliance With Company Policies. During the Employment Period, Executive shall be governed by and be subject to, and Executive hereby agrees to comply with, all Policies.

11. Data Protection & Privacy.

(a) Executive acknowledges that the Company, directly or through its Affiliates, collects and processes data (including personal sensitive data and information retained in email) relating to Executive. Executive hereby agrees to such collection and processing and further agrees to execute The TDL Group Corp. Employee Consent to Collection and Processing of Personal Information, a copy of which is attached to this Agreement as Attachment 2.

(b) To ensure regulatory compliance and for the protection of its workers, customers, suppliers and business, the Company reserves the right to monitor, intercept, review and access telephone logs, internet usage, voicemail, email and other communication facilities provided by the Company which Executive may use during Executive's employment with the Company. The Company will use this right of access reasonably, but it is important that Executive is aware that all communications and activities on Company equipment or premises cannot be presumed to be private.

12. Injunctive Relief with Respect to Covenants. Executive acknowledges and agrees that a breach by Executive of any of Section 8, 9 or 10 is a material breach of this Agreement and that remedies at law may be inadequate to protect the Company and its Affiliates in the event of such breach, and, without prejudice to any other rights and remedies otherwise available to the Company, Executive agrees to the granting of injunctive relief in the Company's favor in connection with any such breach or violation without proof of irreparable harm, plus attorneys' fees and costs to enforce these provisions. Executive further acknowledges and agrees that the Company's obligations to pay Executive any amount or provide Executive with any benefit or right pursuant to Section 7 is subject to Executive's compliance with Executive's obligations under Sections 8 through 10 inclusive, and that in the event of a breach by Executive of any of Section 8, 9 or 10, the Company shall immediately cease paying such benefits and Executive shall be obligated to immediately repay to the Company all amounts theretofore paid to Executive pursuant to Section 7. In addition, if not repaid, the Company shall have the right to set off from any amounts otherwise due to Executive any amounts previously paid pursuant to Section 7 (other than the Accrued Obligations), in accordance with applicable law, and Executive further agrees that the foregoing is appropriate for any such breach inasmuch as actual damages cannot be readily calculated, the amount is fair and reasonable under the circumstances, and the Company would suffer irreparable harm if any of these Sections were breached. All disputes not relating to any request or application for injunctive relief in accordance with this Section 12 shall be resolved by arbitration in accordance with Section 15(b).

13. Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof. All prior correspondence and proposals (including but not limited to summaries of proposed terms) and all prior promises, representations, understandings, arrangements and agreements relating to

such subject matter (including but not limited to those made to or with Executive by any other Person and those contained in any prior employment, consulting or similar agreement, including the Original Agreement, entered into by Executive and the Company or any predecessor thereto or Affiliate thereof) are merged herein and superseded hereby.

14. Survival. The following Sections shall survive the termination of Executive's employment with the Company and of this Agreement: 6, 7, 8, 9, 11, 12, 14 and 15.

15. Miscellaneous.

(a) Binding Effect; Assignment. This Agreement shall be binding on and inure to the benefit of the Company and its Successors and permitted assigns. This Agreement shall also be binding on and inure to the benefit of Executive and Executive's heirs, executors, administrators and legal representatives. This Agreement shall not be assignable by any party hereto without the prior written consent of the other parties hereto, provided, however, that the Company may effect such an assignment without prior written approval of Executive upon the transfer of all or substantially all of its business and/or assets (by whatever means).

(b) Arbitration. If any dispute or controversy arises relating to the Agreement, Executive and the Company agree to seek to resolve the dispute or controversy through arbitration. Each party to the dispute may serve notice on the other party of its desire to resolve a particular dispute by arbitration. The parties shall agree upon an arbitrator to be selected from The American Arbitration Association's list of arbitrators. In the event the parties cannot agree upon an arbitrator within five days after receipt of the notice of intention to arbitrate, the arbitrator will be appointed by ADR Chambers. The costs of the arbitration shall be shared equally by the parties. The arbitration must proceed expeditiously, and must be completed within six months of the date on which a party referred the dispute or controversy to arbitration. The arbitration shall be held in Toronto, Ontario and shall proceed in accordance with the provisions of the Arbitration Act (Ontario). The parties agree that the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario will be used to evaluate the matters at issue in the arbitration. The arbitration shall not impair either party's right to request injunctive or other equitable relief in accordance with Section 12 of this Agreement.

(c) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario.

(d) Amendments. No provision of this Agreement may be modified, waived or discharged unless such modification, waiver or discharge is approved in writing by the Board or a Person authorized thereby and is agreed to in writing by Executive. No waiver by any party hereto at any time of any breach by any other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No waiver of any provision of this Agreement shall be implied from any course of dealing between or among the parties hereto or from any failure by any party hereto to assert its rights hereunder on any occasion or series of occasions.

(e) Severability. In the event that any one or more of the provisions of this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby. In the event that one or more terms or provisions of this Agreement are deemed invalid or unenforceable by the laws of any state, province or jurisdiction in which it is to be enforced, by reason of being vague or unreasonable as to duration or geographic scope of activities restricted, or for any other reason, the provision in question shall be immediately amended or reformed to the extent necessary to make it valid and enforceable by the court of such jurisdiction charged with interpreting and/or enforcing such provision. Executive agrees and acknowledges that the provision in question, as so amended or reformed, shall be valid and enforceable as though the invalid or unenforceable portion had never been included herein.

(f) Taxes. The Company may withhold from any payments made under this Agreement all applicable taxes, including but not limited to income, employment and social insurance taxes, as shall be required by law.

(g) Notices. Any notice or other communication required or permitted to be delivered under this Agreement shall be (i) in writing, (ii) delivered personally, by courier service or by certified or registered mail, first-class postage prepaid and return receipt requested, (iii) deemed to have been received on the date of delivery or, if mailed, on the third business day after the mailing thereof, and (iv) addressed as follows (or to such other address as the party entitled to notice shall hereafter designate in accordance with the terms hereof):

(A) If to the Company, to it at: with a copy to:
The TDL Group Corp. Restaurant Brands International Inc.
130 King Street West, Suite 300 130 King Street West, Suite 300
Toronto, Ontario, Canada M5X 1E1 Toronto, Ontario, M5X 1E1
Attention: Chief People Officer Attention: General Counsel

(B) if to Executive, to Executive's residential address as currently on file with the Company.

(h) Acknowledgements. Executive acknowledges and agrees that (i) Executive has had sufficient time to review and consider this Agreement thoroughly; (ii) Executive has read and understands the terms of this Agreement and Executive's obligations hereunder; (iii) Executive has been given an opportunity to obtain independent legal advice, or such other advice as Executive may desire, concerning the interpretation and effect of this Agreement; and (iv) this Agreement is entered into voluntarily and without any pressure.

(i) Voluntary Agreement; No Conflicts. Executive represents that Executive is entering into this Agreement voluntarily and that Executive's employment hereunder and compliance with the terms and conditions of this Agreement will not conflict with or result in the breach by Executive of any agreement to which Executive is a party or by which Executive or Executive's properties or assets may be bound.

(j) Counterparts/Facsimile. This Agreement may be executed in counterparts (including by facsimile), each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(k) Headings. The section and other headings contained in this Agreement are for the convenience of the parties only and are not intended to be a part hereof or to affect the meaning or interpretation hereof.

(l) Definitions.

"Accrued Payments" means accrued salary, accrued but unused vacation pay, and approved but unreimbursed business expenses that are owed to Executive as of the date of Executive's termination of Employment by the Company.

"Affiliate" with respect to any Person, means any other Person that, directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with the first Person, including but not limited to a Subsidiary of any such Person.

"Affiliate Agreements" has the meaning ascribed to it in Section 2(a) of this Agreement.

"Base Salary" has the meaning ascribed to it in Section 3 of this Agreement.

"Bonus Plan" has the meaning ascribed to it in Section 4 of this Agreement.

"Cause" means (i) a material breach by Executive of any provision of this Agreement; (ii) a material violation by Executive of any of the Policies, (iii) the failure by Executive to reasonably and substantially perform Executive's duties under this Agreement (other than as a result of physical or mental illness or injury); (iv) Executive's willful misconduct or gross negligence that has caused or is reasonably expected to result in demonstrable injury to the business, reputation or prospects of the Company or any of its Affiliates; (v) Executive's fraud or misappropriation of funds; or (vi) the commission by Executive of an offence under the Criminal Code or other serious crime involving moral turpitude.

“Code” means the United States Internal Revenue Code of 1986, as amended.

“Commencement Date” means January 23, 2019.

“Confidential Information” means confidential, proprietary or commercially sensitive information relating to (Y) the Company or its Affiliates, or members of their respective management or boards or (Z) any third parties who do business with the Company or its Affiliates, including franchisees and suppliers. Confidential Information includes, without limitation, marketing plans, business plans, financial information and records, operation methods, personnel information, drawings, designs, information regarding product development, other commercial or business information and any other information not available to the public generally.

“Control” (including, with correlative meanings, the terms “Controlling”, “Controlled by” and “under common Control with”): with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Employment Period” means the period during which Executive is employed by the Company pursuant to this Agreement.

“Original Agreement” means any and all agreements, offer letters and any other contracts Executive may have with the Company or any of its Affiliates dated prior to the date of this Agreement, other than any of the Affiliate Agreements, as such agreements, offer letters or contracts may have been amended from time to time, that govern the terms and conditions of Executive’s employment with the Company or any of its Affiliates, as amended.

“Person” means any natural person, firm, partnership, limited liability company, association, corporation, company, trust, business trust, governmental authority or other entity.

“Policies” means Company policies, procedures, rules and regulations applicable to employees generally or to employees at Executive’s grade level, including without limitation, the Company’s Code of Business Ethics and Conduct, in each case, as they may be amended from time to time in the Company’s sole discretion.

“Subsidiary” means, with respect to any Person, each corporation or other Person in which the first Person owns or Controls, directly or indirectly, capital stock or other ownership interests representing fifty percent (50%) or more of the combined voting power of the outstanding voting stock or other ownership interests of such corporation or other Person.

“Successor” of a Person means a Person that succeeds to the first Person’s assets and liabilities by merger, liquidation, dissolution or otherwise by operation of law, or a Person to which all or substantially all the assets and/or business of the first Person are transferred.

“Work Product” has the meaning ascribed to it in Section 9 of this Agreement.

20. Section 409A Compliance.

(a) The intent of the parties hereto is that payments and benefits under this Agreement be exempt from or comply with Section 409A of the Code and the regulations and guidance promulgated thereunder and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith.

(b) All reimbursements and in-kind benefits provided under this Agreement (including without limitation Sections 5 and 7 of this Agreement) are intended to be made or provided in accordance with the requirements of Section 409A of the Code to the extent that such reimbursements or in-kind benefits are subject to Section 409A of the Code. All expenses or other reimbursements paid pursuant to this Agreement that are taxable income to Executive shall in no event be paid later than the end of the calendar year next following the calendar year in which Executive incurs such expense. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A of the Code, (A) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit and (B) the amount of expenses eligible for reimbursement,

or in-kind benefits provided, during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

IN WITNESS WHEREOF, the Company has duly executed this Agreement by its authorized representatives, and Executive has hereunto set Executive's hand, in each case effective as of the date first above written.

THE TDL GROUP CORP.

By: /s/ Jill Granat

Name: Jill Granat

Title: Secretary

Executive:

/s/ Jose E. Cil

JOSE E. CIL

ATTACHMENT 1

Tax Equalization

Introduction

This Attachment regarding tax reimbursement for employment through Burger King Corporation (“BKC”) or any of its Affiliates in more than one (1) tax jurisdiction is called “tax equalization”.

Objective

The objective of tax equalization is to ensure that employment in more than one (1) tax jurisdiction neither adds significantly to the executive’s tax liability nor results in significant tax savings due to differences in income and social tax costs between the State of Florida, USA, and the other jurisdiction(s) where the executive may incur individual income taxes due to his or her multi-jurisdictional employment relationship with the Company and its Affiliates. It ensures that the employee’s out-of-pocket obligations remain approximately the same as they would have been had he or she remained employed only in the State of Florida, USA.

Reason for Tax Equalization

The actual tax the executive is expected to incur due to multi-jurisdictional employment may differ from the amount of tax he or she pays during employment the State of Florida, USA. The change results from two independent factors:

- The amount of taxable income, in some cases, significantly increases due to increased tax rates in other jurisdictions;
- The executive is usually subject to taxation and the tax regulations (types of income taxed, tax rates, etc.) of international jurisdictions, which differ, often significantly, from those in the State of Florida, USA; and

The executive is expected to travel between the offices of the executive’s multi-jurisdictional employers, and a portion of the costs associated with such travel may be considered taxable income, resulting in significant increases in his or her taxable income over that which would apply if the executive were to have one (1) regular place of employment in the State of Florida, USA.

The result is often that the executive’s worldwide tax liability may increase significantly.

Scope

This tax equalization is limited to income and social taxes. The policy specifically excludes all other taxes such as inheritance/estate tax, gift tax, sales tax, and property tax.

Tax Equalization Methodology

The BKC-designated tax consultant will determine the appropriate method to ensure the executive and BKC pay their fair share of the taxes incurred during the assignment. The executive’s share of the tax burden is called “hypothetical tax” (see below).

The appropriate approach will depend on whether there are multi-jurisdictional tax liabilities as a result of the executive’s employment relationship with the Company and its Affiliates. Whether or not there will be tax liabilities in more than one (1) jurisdiction will depend on the locations and circumstances involved, such as whether there is a tax treaty between the two countries.

The methodology chosen will involve one or more of the following:

- The executive continues to have actual home-country taxes deducted from their pay;
- “Hypothetical tax” (see below) is deducted from the executive’s pay; or
- BKC pays the USA tax liability and/or Canadian tax liability on “tax-equalized income” (see below).

Overview of the Tax Equalization Process

BKC’s designated tax assistance provider will determine an estimate of the executive’s hypothetical tax. Preliminary hypothetical taxes are projected for the year based on hypothetical USA income and applicable deductions. Hypothetical tax is retained from each paycheck throughout the year. In exchange, BKC pays the executive’s actual Canadian and USA taxes, if applicable, during the applicable employment period.

Once BKC’s designated tax assistance provider completes the tax returns for the year, a tax equalization calculation is computed. This ensures that the executive’s obligation regarding tax has been met. This calculation results in a balance due to or from BKC. The settlement of this balance represents the completion of the year’s tax equalization process.

Hypothetical Tax: Calculation and Process

Hypothetical tax is, as stated earlier, the portion of the overall tax liability for which the executive is responsible.

Calculation

All executives will have their hypothetical tax calculated based on the executive’s “normal” residency within the State of Florida, USA for both income and social taxes considering the relevant filing status and position (for example, marital status and number of dependents, etc.). This includes any applicable local government jurisdictions (such as state, province, canton, city, municipality, etc.).

The deductions and credits used to calculate hypothetical tax may vary depending on whether or not the executive continues to have an ongoing tax filing obligation in the United States (e.g., U.S. citizens or permanent residents).

Ongoing Home Country Tax Filing Obligation	Deductions and Credits Used to Calculate Hypothetical Tax
Yes	Actual amounts on the home country tax return (excluding any credits that were funded by BKC) but with the inclusion of any deduction for local government hypothetical tax (replacing actual local government tax) such as state income tax.*
No	“Standard” or general deductions and credits available to people with the same status (marital, family, filing, etc.).

*For U.S. executives, hypothetical state and city tax replaces actual state and city taxes as a hypothetical itemized deduction.

Withholding

If it is determined that the executive should have hypothetical tax withheld, it is calculated by the BKC-designated tax consultant upon receipt of instructions from BKC. This estimated hypothetical tax is pro-rated based on the number of pay periods in the year and is retained from each paycheck throughout the year. In exchange, BKC pays the actual USA and Canada taxes during (and relating to) the employment period.

Estimated hypothetical taxes are calculated at the beginning of the employment period, and are usually revised once a year after pay increases have been implemented, or upon other salary adjustments. Additional revisions will be necessary for any executive that experiences a relevant change in his or her situation (e.g. change in marital status, birth of a child, etc.). The executive should advise the designated tax consultant promptly of any significant change in the executive’s circumstances in order to calculate the necessary change in estimated hypothetical tax withholding.

The executive will be responsible for hypothetical USA tax on special compensation items, in addition to base salary, which would have been paid if the executive had remained in the USA, such as incentive compensation (e.g., bonuses). Accordingly, hypothetical tax will be retained from such compensation when paid. BKC and the designated tax consultant will determine the appropriate withholding rate on such items.

Types of Income Included in Tax Equalization

BKC Income

The executive is responsible for hypothetical tax on BKC income that he or she would have received had they worked only in the USA (“stay-at-home” income). Additionally, the executive is responsible for the USA taxes on any shared savings payments and hardship allowances. The “stay-at-home” BKC income includes the following:

- Salary (less pretax deductions)
- Incentive compensation; and
- Income from exercises or settlements of RBI-awarded equity compensation realized during the employment period.

BKC is responsible for all actual USA and Canada income taxes and social taxes assessed on income associated with the multi-jurisdictional employment (with the exception of shared savings payments and hardship allowances). BKC is also responsible

for actual Canada tax which may be payable on the “stay-at-home” BKC income as outlined above, and on shared savings payments and hardship allowances.

Non-BKC Income

Generally, the executive is responsible for all taxes (USA and Canada) on all non-BKC and non-Affiliate income. This includes, but is not limited to:

- Investment income (such as interest, dividends, and income from rental properties, partnerships, etc.);
- Non-BKC and non-Affiliate employment income (including employment or self employment earnings from a working spouse);
- Income derived from the sale of real property (e.g., capital gains); and
- Income relating to currency gains related to mortgage transactions.

However, where the executive is taxed on investment income in Canada due to no action taken by the executive, BKC will tax equalize up to \$50,000 of this income. This excludes income from exercises or settlements of BKC-awarded equity compensation realized during the employment period, which is equalized as provided above.

Action taken by the executive that could result in Canada taxing the income includes remitting such income into Canada, or realizing a capital gain. The executive should contact the BKC-designated tax consultant before taking any action that may result in the generation of tax in Canada.

Retirement Plans

In some instances, Canada may assess an income tax on the earnings in retirement-related accounts, such as pension plans. As BKC recognizes that executives need to protect such income from inadvertent taxation until retirement, BKC will pay any Canada tax levied in this regard.

Spousal Income

If the executive's spouse decides to work in Canada, the spouse will bear Canadian tax costs (and any USA taxes, if applicable) associated with such income.

In the event that the executive and spouse file a joint Canada tax return, a determination will be made as to whether BKC has funded through estimated tax payments or balance due payment any of the spouse's share of Canadian tax. If BKC has funded any of the spouse's liability, the executive will be required to reimburse BKC.

If the executive's spouse is employed outside the USA by an entity other than BKC and the spouse is covered by the other entity's tax equalization policy, the manner in which the tax equalization calculation and reimbursable taxes are calculated will be determined on a case-by-case basis. This approach will ensure that the executive receives the tax equalization benefit to which he or she is entitled by eliminating any distorted results that could occur if the standard calculations were performed.

Estimated Tax Payments, Interest, and Penalties

BKC is only responsible for any interest or penalties associated with BKC income (and that of its Affiliates), assuming the executive has adhered to his or her responsibilities. The executive is responsible for all other interest and penalties (e.g. those that accrue due to the executive missing a filing deadline).

Social Taxes

Social taxes may exist in Canada as well as the USA. In order to avoid double taxation, many countries have signed “totalization agreements” (social security treaties). If the USA and Canada have entered into a totalization agreement, then the executive will not be subject to social taxes in both countries but will pay into one only, usually the USA.

However, no matter what the actual social security liabilities are, the executive will only be responsible for hypothetical USA social taxes on “stay-at-home” BKC income (and that of its Affiliates), and BKC will pay all actual social taxes on such income.

Final Settlement

Tax Equalization Calculation

As previously stated, the tax equalization settlements are prepared annually after the preparation of the executive's tax returns, using final income and other relevant data, in order to:

- Calculate and reconcile the executive's final hypothetical tax responsibility; and
- Allocate all actual Canadian taxes (and any USA taxes, if applicable) between the executive and BKC.

Tax equalization calculations are prepared by the BKC-designated tax consultant to ensure consistency and proper application of BKC policy. The BKC-designated tax consultant will send BKC a copy of the summary tax data from the equalization for processing at the time the equalization is mailed or delivered to the executive.

The tax equalization settlement usually results in an amount due to/from the executive.

Any payments due to BKC from the executive must be settled within 30 days of the later of:

- Receipt of the tax equalization calculation; or
- Receipt of any refund due to the executive by the USA and/or Canadian taxing authorities.

BKC also reserves the right to stop the payment of assignment allowances or deduct outstanding balances from bonus or termination payments in order to collect unpaid equalization balances.

Actual Tax Return Balances

Upon receipt of the completed tax returns, the executive is expected to pay any balance due. Conversely, if the actual returns generate a refund, the executive will collect the refund. Both balances due and refunds owed will be included as part of the tax equalization settlement (see above).

BKC may, at its discretion, make direct payments to the taxing authorities on behalf of the executive for taxes owed when the tax is BKC's responsibility, as determined by the tax equalization settlement.

Tax Credits

Any tax credits for taxes paid by BKC, which reduced the executive's income tax liability before, during, or subsequent to his or her employment are owned/utilized by BKC. After multi-jurisdictional employment terminates, BKC determines whether to keep the executive in the tax equalization program if the executive has carryover tax credits that may be used in the future. BKC retains the tax benefit for utilization of the tax credit. BKC continues to pay for the preparation of the executive's home-country income tax return during these years.

Tax Preparation Assistance

It is the Company's policy that all multi-jurisdictional executives comply fully with all applicable laws and regulations relating to filing procedures and payment of taxes. Therefore, the Company provides multi-jurisdictional executives with the services of a Company-designated tax consultant to assist in preparing USA and Canadian tax returns for the duration of the employment period and, if necessary, the year after termination. Tax returns will also be prepared on behalf of the accompanying spouse/partner if separate returns are legally required. The executive is responsible for complying with all requirements regarding personal tax filings and payments to each taxing authority to which any such requirement exists. If an executive fails to provide required tax information, any resulting penalties or interest will be borne by the executive.

ATTACHMENT 2

**THE TDL GROUP CORP.
EMPLOYEE CONSENT TO COLLECTION
AND PROCESSING OF PERSONAL INFORMATION**

The TDL Group Corp. (“the Company”) has informed me that the Company collects and processes my personal information only for legitimate human resource and business reasons such as payroll administration, to fill employment positions, maintaining accurate benefits records, meet governmental reporting requirements, security, health and safety management, performance management, company network access and authentication. I understand the Company will treat my personal data as confidential and will not permit unauthorized access to this personal data. **I HEREBY CONSENT** to the Company collecting and processing my personal information for such human resource and business reasons.

I understand the Company may from time-to-time transfer my personal data to the corporate office of the Company (currently located in Toronto, Ontario, Canada), another subsidiary, an associated business entity or an agent of the Company, located either in Canada, the United States or in another country, for similar human resource and business reasons. **I HEREBY CONSENT** to such transfer of my personal data outside the country in which I work to the corporate office Canada or in the United States of America, another subsidiary or associated business entity or agent for human resource management and business purposes.

I further understand the Company may from time-to-time transfer my personal information to a third party, either in Canada, the United States or another country, for processing the information for legitimate human resource and business purposes. **I HEREBY CONSENT** to the transfer of my personal information for such human resource purposes to a third party.

I understand the Company may from time-to-time collect and process personal information regarding my race and/or national origin for the limited use of complying with legal reporting requirements under the laws of Canada, the United States and/or any other state, province or country in which I work. **I HEREBY CONSENT** to the Company collecting and processing information regarding my race and/or national origin for this purpose.

(Executive’s Signature)

(Executive’s Name - Please Print)

Date:

[\(Back To Top\)](#)

Section 6: EX-10.54 (EXHIBIT 10.54)

EXHIBIT 10.54

EMPLOYMENT AND POST-EMPLOYMENT COVENANTS AGREEMENT

This EMPLOYMENT AND POST-EMPLOYMENT COVENANTS AGREEMENT (this “Agreement”) dated as of January 23, 2019, is entered into by and between Restaurant Brands International Inc., a Canada corporation (together with any Successor thereto, the “Company”), and Jose E. Cil (“Executive”).

WITNESSETH:

WHEREAS, Executive commenced employment with an Affiliate of the Company on November 8, 2010;

WHEREAS, the Company desires to employ and secure the services of Executive on the terms and conditions set forth in this Agreement, including with respect to the protection of the Company's competitively sensitive, confidential, proprietary and trade secret information relating to the current and planned business of the Company and its Affiliates during Executive's employment and following the termination thereof;

WHEREAS, Executive desires to accept such employment on such terms and conditions; and

WHEREAS, Executive currently is a party to the Original Agreement and Executive and the Company desire to have the Original Agreement superseded by the terms of this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and promises contained herein, and for other good and valuable consideration, the Company and Executive hereby agree as follows:

1. Amendment and Restatement of Original Agreement. This Agreement shall serve as a complete amendment and restatement of the Original Agreement. All terms of the Original Agreement shall be superseded by the terms of this Agreement and, upon execution of this Agreement, the Original Agreement shall be of no further force and effect.

2. Term; Position and Responsibilities; Location.

(a) Term of Employment. Commencing on the Commencement Date, the Company shall employ Executive on the terms and subject to the conditions of this Agreement. The Company may change the terms and conditions of Executive's employment relationship at any time. Additionally, both Executive and the Company retain the right to terminate the employment relationship at any time, with or without Cause so long as notice of the termination or pay in lieu of notice, and, if applicable, severance pay, as required by this Agreement is provided. The Company acknowledges that Executive is a party to an employment agreement with one or more of the Company's Affiliates (collectively, the "Affiliate Agreements"). The Company and Executive agree that (i) Executive's employment by the Company pursuant to this Agreement and by one (1) or more of the Affiliates pursuant to the Affiliate Agreements shall be on an exclusive basis; and (ii) they will work together to properly allocate the time spent by Executive providing services to the Company and such Affiliate(s), such that the percentage of time used to calculate Executive's Base Salary and corresponding payments due hereunder and under the Affiliate Agreements totals One Hundred percent (100%).

(b) Position and Responsibilities. During the Employment Period, Executive shall serve as Chief Executive Officer and shall have such duties and responsibilities as are customarily assigned to individuals serving in such position and such other duties consistent with Executive's title and position as the Board of Directors (or any committee thereof) of the Company (the Board or such committee referred to as the "Board") specifies from time to time (it being understood by the parties that, notwithstanding the foregoing, the Company is free, at any time and from time to time, to reorganize its business operations, and that Executive's duties and scope of responsibility may change in connection with such reorganization). Executive shall devote all of Executive's skill, knowledge, commercial efforts

and business time to the conscientious and good faith performance of Executive's duties and responsibilities for the Company and its Affiliates to the best of Executive's ability.

(c) Location. During the Employment Period, Executive's services shall be performed primarily in the Toronto, Ontario metropolitan area. However, Executive may be required to travel in and outside of Toronto, Ontario as the needs of the Company's business dictate. Notwithstanding the foregoing, due to the Executive's provision of services to one or more of the Affiliates pursuant to the Affiliate Agreements, the Company acknowledges and agrees that Executive will travel between the Affiliates' offices, the Company's offices and other locations where each transacts business. Accordingly, all such travel expenses constitute business expenses and will be paid or reimbursed in accordance with the Company's policies.

(d) Changes to Employment. Executive agrees that the Company has the right from time to time to set or alter the duties of the job, to transfer, reassign or suspend Executive, exclude Executive from the Company's premises or require Executive to work from home, in the Company's sole discretion from time to time without notice or compensation in lieu of notice.

3. Base Salary. During the Employment Period, the Company shall pay Executive a base salary at an annualized rate equal to US\$800,000.00, multiplied by the percentage of Executive's working hours spent on the provision of services pursuant to this Agreement, payable in installments on the Company's regular payroll dates. Executive's salary may be subject to such merit increases as the Board may determine in its sole and exclusive discretion from time to time. The annual base salary payable to Executive from time to time under this Section 3 shall hereinafter be referred to as the "Base Salary." The Company and Executive acknowledge and agree that while the Company is responsible for the payment of all compensation and other benefits due to Executive under this Agreement, the Company may make any or all of such payments through an Affiliate designated by the Company and that all such payments shall be made to Executive's bank account in the United States, in US Dollars, until and unless the Company and Executive agree otherwise.

4. Annual Incentive Compensation. Executive will be eligible to participate in the annual bonus program or such other annual incentive plan to be adopted and maintained by the Company for similarly situated employees that the Company designates, in its sole discretion (any such plan, the "Bonus Plan"), in accordance with the terms of such plan as in effect from time to time. Executive's target bonus with respect to 2019 shall be Three Hundred percent (300%) of Executive's Base Salary, which target bonus may be increased or decreased by the Board during the Employment Period. The Annual Bonus for each year shall be payable in cash at the same time as bonuses are paid to other senior executives of the Company in accordance with the terms of the applicable Bonus Plan. The Bonus Plan (including Executive's target bonus rate under such Bonus Plan) is a discretionary, non-contractual benefit, which the Company reserves the right to amend or withdraw at any time.

5. Employee Benefits. During the Employment Period, Executive will be eligible to participate in the employee benefit plans and programs maintained by the Company from time to time in which employees of the Company at Executive's grade level are eligible to participate, including to the extent maintained by the Company, life, medical, dental, accidental and disability insurance plans and retirement, deferred compensation and savings plans, in accordance with the terms and conditions thereof as in effect from time to time. Executive's participation in and coverage under these plans will terminate when Executive ceases to be deemed actively employed under provincial employment legislation. Notwithstanding the foregoing, if any or all of Executive's Base Salary payments are made through an Affiliate, the Company and Executive acknowledge and agree that in lieu of eligibility to participate in the employee benefit plans and programs of the Company, Executive will be eligible to participate in the Affiliate's employee benefit plans and programs for employees at Executive's grade level, in accordance with the terms and conditions thereof as in effect from time to time.

6. Tax Equalization / Tax Preparation.

(a) Tax Equalization. Executive will be provided tax equalization as described in Attachment 1 to help ensure that Executive does not gain or lose financially due to the different tax and social security implications or consequences of Executive's employment under this Agreement and the Affiliate Agreements. Executive's burden in

respect of the foregoing will remain at a similar level as if Executive were employed solely in Executive's home country, which for purposes of this agreement is the United States (the "Home Country"). This is achieved by: (i) deducting a "hypothetical tax" from Executive's total pay related to Executive's employment with the Company under this Agreement and any Affiliates under the Affiliate Agreements, and (ii) the Company paying Executive's actual income tax and social taxes on the total income paid to Executive in connection with Executive's employment with the Company under this Agreement and any Affiliates under the Affiliate Agreements. Notwithstanding anything in this Agreement to the contrary, any payments made to Executive in connection with the foregoing tax equalization shall be made no later than the end of the second taxable year beginning after the taxable year in which Executive's U.S. Federal income tax return is required to be filed (including any extensions) for the year to which the compensation subject to such tax equalization payment relates, or, if later, the second taxable year beginning after the latest such taxable year in which Executive's foreign tax return or payment is required to be filed or made for the year to which the compensation subject to the tax equalization payment relates. The tax equalization described in this subsection (a) and in Attachment 1 and all of Executive's obligations thereunder shall survive the termination of this Agreement.

(b) Tax Preparation. The Company and its Affiliates will provide tax preparation services via a designated tax service provider to assist Executive with any required income tax preparation services in both the Home Country and Canada with respect to any tax years falling within the Employment Period.

7. Termination of Employment.

(a) Termination Without Cause. In the event of a termination of Executive's employment other than for Cause (as such term is defined below), including a termination due to Executive's death or frustration of Executive's employment as a result of disability, the provisions of the Company's policies relating to termination of employment applicable to employees at Executive's grade level as in effect at the time of termination, including if applicable, the Company's severance policy, or provincial employment standards legislation, if such legislation provides for greater severance benefits, will apply.

(b) Termination for Cause. Executive's employment with the Company may be terminated by the Company at any time for Cause and without any obligation owing by the Company. In the event of termination for Cause, Executive shall have no right to receive any further compensation or benefits (including notice of termination, payment in lieu of notice or severance pay), other than the Accrued Payments. If, subsequent to Executive's termination of employment hereunder without Cause, it is determined in good faith by the Board that Executive's employment could have been terminated for Cause, Executive's employment shall, at the election of the Board, be deemed to have been terminated for Cause, effective as of the date the events giving rise to Cause occurred. Upon such determination, (i) Executive shall be obligated to immediately repay to the Company any amounts theretofore paid to Executive pursuant to paragraph 7(a) or otherwise in connection with Executive's termination (other than any Accrued Payments), (ii) Executive shall not be entitled to any further payments or benefits pursuant to paragraph 7(a), and (iii) the penultimate sentence of Section 12 shall apply.

(c) Termination by Executive. Executive may terminate Executive's employment at any time by providing 30 days' written notice to the Company. Executive agrees that any such notice provided by Executive shall also constitute notice of termination of Executive's employment with all Affiliates which also employ Executive, such termination to be effective on the earlier of (i) the date specified in Executive's notice to the Company described in this subsection (c) and (ii) if Executive provided a separate notice of termination to any one (1) or more of the Affiliates, the earliest date set forth in any such separate notices. In the event of termination of employment by Executive, Executive shall have no right to receive any further compensation or benefits (including notice of termination, payment in lieu of notice or severance pay), other than the Accrued Payments. The Company may waive Executive's written notice by providing Executive payment in lieu of such written notice.

(d) Resignation upon Termination. Effective as of the date of Executive's termination of employment with the Company, Executive shall resign, in writing, from all board and board committee memberships and other positions then held by him, or to which he has been appointed, designated or nominated, with the Company and its Affiliates.

8. Restrictive Covenants. Each of the Company and Executive agrees that the Executive will have a prominent role in the management of the business, and the development of the goodwill of the Company and its Affiliates, and will establish and develop relations and contacts with the principal franchisees, customers and suppliers of the Company and its Affiliates throughout the world, all of which constitute valuable goodwill of, and could be used by Executive to compete unfairly with, the Company and its Affiliates. In addition, Executive recognizes that Executive will have access to and become familiar with or be exposed to Confidential Information (as such term is defined below), in particular, trade secrets, proprietary information, customer lists, and other valuable business information of the Company and its Affiliates pertaining or related to the quick service restaurant business. Executive agrees that Executive could cause grave harm to the Company and its Affiliates if Executive, among other things, worked for the Company's or any of its Affiliates' competitors, solicited the Company's or any of its Affiliates' employees away from the Company or any of its Affiliates, as applicable, or solicited the Company's or any of its Affiliates' franchisees upon the termination of Executive's employment with the Company or misappropriated or divulged any Confidential Information, and that as such, the Company has legitimate business interests in protecting its goodwill and Confidential Information, and these legitimate business interests therefore justify the following restrictive covenants:

(a) Confidentiality. Executive agrees that during Executive's employment with the Company and thereafter, Executive will not, directly or indirectly (A) disclose any Confidential Information to any Person (other than, only with respect to the period that Executive is employed by the Company, to an employee or outside advisor of the Company who requires such information to perform his or her duties for the Company), or (B) use any Confidential Information for Executive's own benefit or the benefit of any third party. The foregoing obligation shall not apply to any Confidential Information that has been previously disclosed to the public or is in the public domain (other than by reason of a breach of Executive's obligations to hold such Confidential Information confidential). If Executive is required or requested by a court or governmental agency to disclose Confidential Information, Executive must notify the General Counsel of the Company of such disclosure obligation or request no later than three (3) business days after Executive learns of such obligation or request, and permit the Company to take all lawful steps it deems appropriate to prevent or limit the required disclosure.

(b) Non-Competition. Executive agrees that during the Employment Period, Executive shall devote all of Executive's skill, knowledge, commercial efforts and business time to the conscientious and good faith performance of Executive's duties and responsibilities to the Company and the Company's Affiliates as contemplated by the Affiliate Agreements to the best of Executive's ability, and Executive shall not, directly or indirectly, be employed by, render services for, engage in business with or serve as an agent or consultant to any Person other than the Company and the Company's Affiliates as contemplated by the Affiliate Agreements. Executive further agrees that during the Employment Period and for the one (1) year period following Executive's termination of employment with the Company, Executive shall not directly or indirectly engage in any activities that are competitive with the quick service restaurant business conducted by the Company or any of its Affiliates, and Executive shall not, directly or indirectly, become employed by, render services for, engage in business with, serve as an agent or consultant to, or become a partner, member, principal, stockholder or other owner of, any Person or entity that engages in the quick serve restaurant business in any jurisdiction or country where the Company or any of its Affiliates has business operations at the time of Executive's termination, including any franchisee of the Company or any of its Affiliates, provided that Executive shall be permitted to hold a one percent (1%) or less interest in the equity or debt securities of any publicly traded company. Executive's duties and responsibilities involve, and/or will affect, the operation and management of the Company on a worldwide basis. Executive will obtain Confidential Information that will affect the Company's operations and that of its Affiliates throughout the world. Accordingly, Executive acknowledges that the Company has legitimate business interests in requiring a worldwide geographic scope and application of this non-compete provision and agrees that this non-compete provision applies on a worldwide basis.

(c) Non-Solicitation of Employees and Franchisees. During Employment Period and for the one (1) year period following Executive's termination of employment with the Company, Executive shall not, directly or indirectly, by himself or through any third party, whether on Executive's own behalf or on behalf of any other Person or entity, (i) solicit or induce or endeavor to solicit or induce, divert, employ or retain, (ii) interfere with the relationship of the Company or any of its Affiliates with, or (iii) attempt to establish a business relationship of a nature that is competitive with the business of the Company or any of its Affiliates with, any Person that is or was (during the last twelve (12) months of Executive's employment with the Company) (A) an employee of the Company or any of its Affiliates, (B)

engaged to provide services to the Company or any of its Affiliates, including vendors who provide or have provided advertising, marketing or other services to the Company or any of its Affiliates, or (C) a franchisee of the Company or any of its Affiliates.

9. Work Product. Executive agrees that all of Executive's work product (created solely or jointly with others, and including any intellectual property or moral rights in such work product), given, disclosed, created, developed or prepared in connection with Executive's employment with the Company, whether ensuing during or after the Employment Period ("Work Product") shall exclusively vest in and be the sole and exclusive property of the Company. In the event that any such Work Product does not vest by operation of law in the Company, Executive hereby irrevocably assigns, transfers and conveys to the Company, exclusively and perpetually, all right, title and interest which Executive may have or acquire in and to such Work Product throughout the world, including without limitation any copyrights and patents, and the right to secure registrations, renewals, reissues, and extensions thereof. The Company and its Affiliates or their designees shall have the exclusive right to make full and complete use of, and make changes to all Work Product without restrictions or liabilities of any kind, and Executive shall not have the right to use any such materials, other than within the legitimate scope and purpose of Executive's employment with the Company. Executive shall promptly disclose to the Company the creation or existence of any Work Product and shall take whatever additional lawful action may be necessary, and sign whatever documents the Company may require, in order to secure and vest in the Company or its designee all right, title and interest in and to all Work Product and any intellectual property rights therein (including full cooperation in support of any Company applications for patents and copyright or trademark registrations).

10. Compliance With Company Policies. During the Employment Period, Executive shall be governed by and be subject to, and Executive hereby agrees to comply with, all Policies.

11. Data Protection & Privacy.

(a) Executive acknowledges that the Company, directly or through its Affiliates, collects and processes data (including personal sensitive data and information retained in email) relating to Executive. Executive hereby agrees to such collection and processing and further agrees to execute the Restaurant Brands International Inc. Employee Consent to Collection and Processing of Personal Information, a copy of which is attached to this Agreement as Attachment 2.

(b) To ensure regulatory compliance and for the protection of its workers, customers, suppliers and business, the Company reserves the right to monitor, intercept, review and access telephone logs, internet usage, voicemail, email and other communication facilities provided by the Company which Executive may use during Executive's employment with the Company. The Company will use this right of access reasonably, but it is important that Executive is aware that all communications and activities on Company equipment or premises cannot be presumed to be private.

12. Injunctive Relief with Respect to Covenants. Executive acknowledges and agrees that a breach by Executive of any of Section 8, 9 or 10 is a material breach of this Agreement and that remedies at law may be inadequate to protect the Company and its Affiliates in the event of such breach, and, without prejudice to any other rights and remedies otherwise available to the Company, Executive agrees to the granting of injunctive relief in the Company's favor in connection with any such breach or violation without proof of irreparable harm, plus attorneys' fees and costs to enforce these provisions. Executive further acknowledges and agrees that the Company's obligations to pay Executive any amount or provide Executive with any benefit or right pursuant to Section 7 is subject to Executive's compliance with Executive's obligations under Sections 8 through 10 inclusive, and that in the event of a breach by Executive of any of Section 8, 9 or 10, the Company shall immediately cease paying such benefits and Executive shall be obligated to immediately repay to the Company all amounts theretofore paid to Executive pursuant to Section 7. In addition, if not repaid, the Company shall have the right to set off from any amounts otherwise due to Executive any amounts previously paid pursuant to Section 7 (other than the Accrued Obligations), in accordance with applicable law, and Executive further agrees that the foregoing is appropriate for any such breach inasmuch as actual damages cannot be readily calculated, the amount is fair and reasonable under the circumstances, and the Company would suffer

irreparable harm if any of these Sections were breached. All disputes not relating to any request or application for injunctive relief in accordance with this Section 12 shall be resolved by arbitration in accordance with Section 15(b).

13. Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof. All prior correspondence and proposals (including but not limited to summaries of proposed terms) and all prior promises, representations, understandings, arrangements and agreements relating to such subject matter (including but not limited to those made to or with Executive by any other Person and those contained in any prior employment, consulting or similar agreement, including the Original Agreement, entered into by Executive and the Company or any predecessor thereto or Affiliate thereof) are merged herein and superseded hereby.

14. Survival. The following Sections shall survive the termination of Executive's employment with the Company and of this Agreement: 6, 7, 8, 9, 11, 12, 14 and 15.

15. Miscellaneous.

(a) Binding Effect; Assignment. This Agreement shall be binding on and inure to the benefit of the Company and its Successors and permitted assigns. This Agreement shall also be binding on and inure to the benefit of Executive and Executive's heirs, executors, administrators and legal representatives. This Agreement shall not be assignable by any party hereto without the prior written consent of the other parties hereto, provided, however, that the Company may effect such an assignment without prior written approval of Executive upon the transfer of all or substantially all of its business and/or assets (by whatever means).

(b) Arbitration. If any dispute or controversy arises relating to the Agreement, Executive and the Company agree to seek to resolve the dispute or controversy through arbitration. Each party to the dispute may serve notice on the other party of its desire to resolve a particular dispute by arbitration. The parties shall agree upon an arbitrator to be selected from The American Arbitration Association's list of arbitrators. In the event the parties cannot agree upon an arbitrator within five days after receipt of the notice of intention to arbitrate, the arbitrator will be appointed by ADR Chambers. The costs of the arbitration shall be shared equally by the parties. The arbitration must proceed expeditiously, and must be completed within six months of the date on which a party referred the dispute or controversy to arbitration. The arbitration shall be held in Toronto, Ontario and shall proceed in accordance with the provisions of the Arbitration Act (Ontario). The parties agree that the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario will be used to evaluate the matters at issue in the arbitration. The arbitration shall not impair either party's right to request injunctive or other equitable relief in accordance with Section 12 of this Agreement.

(c) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario.

(d) Amendments. No provision of this Agreement may be modified, waived or discharged unless such modification, waiver or discharge is approved in writing by the Board or a Person authorized thereby and is agreed to in writing by Executive. No waiver by any party hereto at any time of any breach by any other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No waiver of any provision of this Agreement shall be implied from any course of dealing between or among the parties hereto or from any failure by any party hereto to assert its rights hereunder on any occasion or series of occasions.

(e) Severability. In the event that any one or more of the provisions of this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby. In the event that one or more terms or provisions of this Agreement are deemed invalid or unenforceable by the laws of any state, province or jurisdiction in which it is to be enforced, by reason of being vague or unreasonable as to duration or geographic scope of activities restricted, or for any other reason, the provision in question shall be immediately amended or reformed to the extent necessary to make it valid and enforceable by the court of such jurisdiction charged with interpreting and/or enforcing such provision.

Executive

agrees and acknowledges that the provision in question, as so amended or reformed, shall be valid and enforceable as though the invalid or unenforceable portion had never been included herein.

(f) Taxes. The Company may withhold from any payments made under this Agreement all applicable taxes, including but not limited to income, employment and social insurance taxes, as shall be required by law.

(g) Notices. Any notice or other communication required or permitted to be delivered under this Agreement shall be (i) in writing, (ii) delivered personally, by courier service or by certified or registered mail, first-class postage prepaid and return receipt requested, (iii) deemed to have been received on the date of delivery or, if mailed, on the third business day after the mailing thereof, and (iv) addressed as follows (or to such other address as the party entitled to notice shall hereafter designate in accordance with the terms hereof):

(A) If to the Company, to it at: with a copy to:

Restaurant Brands International Inc.	Restaurant Brands International Inc.
130 King Street West, Suite 300	130 King Street West, Suite 300
Toronto, Ontario, Canada M5X 1E1	Toronto, Ontario, M5X 1E1
Attention: Chief People Officer	Attention: General Counsel

(B) if to Executive, to Executive's residential address as currently on file with the Company.

(h) Acknowledgements. Executive acknowledges and agrees that (i) Executive has had sufficient time to review and consider this Agreement thoroughly; (ii) Executive has read and understands the terms of this Agreement and Executive's obligations hereunder; (iii) Executive has been given an opportunity to obtain independent legal advice, or such other advice as Executive may desire, concerning the interpretation and effect of this Agreement; and (iv) this Agreement is entered into voluntarily and without any pressure.

(i) Voluntary Agreement; No Conflicts. Executive represents that Executive is entering into this Agreement voluntarily and that Executive's employment hereunder and compliance with the terms and conditions of this Agreement will not conflict with or result in the breach by Executive of any agreement to which Executive is a party or by which Executive or Executive's properties or assets may be bound.

(j) Counterparts/Facsimile. This Agreement may be executed in counterparts (including by facsimile), each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(k) Headings. The section and other headings contained in this Agreement are for the convenience of the parties only and are not intended to be a part hereof or to affect the meaning or interpretation hereof.

(l) Definitions.

"Accrued Payments" means accrued salary, accrued but unused vacation pay, and approved but unreimbursed business expenses that are owed to Executive as of the date of Executive's termination of Employment by the Company.

"Affiliate" with respect to any Person, means any other Person that, directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with the first Person, including but not limited to a Subsidiary of any such Person.

"Affiliate Agreements" has the meaning ascribed to it in Section 2(a) of this Agreement.

"Base Salary" has the meaning ascribed to it in Section 3 of this Agreement.

"Bonus Plan" has the meaning ascribed to it in Section 4 of this Agreement.

“Cause” means (i) a material breach by Executive of any provision of this Agreement; (ii) a material violation by Executive of any of the Policies, (iii) the failure by Executive to reasonably and substantially perform Executive’s duties under this Agreement (other than as a result of physical or mental illness or injury); (iv) Executive’s willful misconduct or gross negligence that has caused or is reasonably expected to result in demonstrable injury to the business, reputation or prospects of the Company or any of its Affiliates; (v) Executive’s fraud or misappropriation of funds; or (vi) the commission by Executive of an offence under the Criminal Code or other serious crime involving moral turpitude.

“Code” means the United States Internal Revenue Code of 1986, as amended.

“Commencement Date” means January 23, 2019.

“Confidential Information” means confidential, proprietary or commercially sensitive information relating to (Y) the Company or its Affiliates, or members of their respective management or boards or (Z) any third parties who do business with the Company or its Affiliates, including franchisees and suppliers. Confidential Information includes, without limitation, marketing plans, business plans, financial information and records, operation methods, personnel information, drawings, designs, information regarding product development, other commercial or business information and any other information not available to the public generally.

“Control” (including, with correlative meanings, the terms “Controlling”, “Controlled by” and “under common Control with”): with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Employment Period” means the period during which Executive is employed by the Company pursuant to this Agreement.

“Original Agreement” means any and all agreements, offer letters and any other contracts Executive may have with the Company or any of its Affiliates dated prior to the date of this Agreement, other than any of the Affiliate Agreements, as such agreements, offer letters or contracts may have been amended from time to time, that govern the terms and conditions of Executive’s employment with the Company or any of its Affiliates, as amended.

“Person” means any natural person, firm, partnership, limited liability company, association, corporation, company, trust, business trust, governmental authority or other entity.

“Policies” means Company policies, procedures, rules and regulations applicable to employees generally or to employees at Executive’s grade level, including without limitation, the Company’s Code of Business Ethics and Conduct, in each case, as they may be amended from time to time in the Company’s sole discretion.

“Subsidiary” means, with respect to any Person, each corporation or other Person in which the first Person owns or Controls, directly or indirectly, capital stock or other ownership interests representing fifty percent (50%) or more of the combined voting power of the outstanding voting stock or other ownership interests of such corporation or other Person.

“Successor” of a Person means a Person that succeeds to the first Person’s assets and liabilities by merger, liquidation, dissolution or otherwise by operation of law, or a Person to which all or substantially all the assets and/or business of the first Person are transferred.

“Work Product” has the meaning ascribed to it in Section 9 of this Agreement.

20. Section 409A Compliance.

(a) The intent of the parties hereto is that payments and benefits under this Agreement be exempt from or comply with Section 409A of the Code and the regulations and guidance promulgated thereunder and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith.

(b) All reimbursements and in-kind benefits provided under this Agreement (including without limitation Sections 5 and 7 of this Agreement) are intended to be made or provided in accordance with the requirements of Section 409A of the Code to the extent that such reimbursements or in-kind benefits are subject to Section 409A of the Code. All expenses or other reimbursements paid pursuant to this Agreement that are taxable income to Executive shall in no event be paid later than the end of the calendar year next following the calendar year in which Executive incurs such expense. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A of the Code, (A) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit and (B) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

IN WITNESS WHEREOF, the Company has duly executed this Agreement by its authorized representatives, and Executive has hereunto set Executive's hand, in each case effective as of the date first above written.

RESTAURANT BRANDS INTERNATIONAL INC.

By: /s/ Jill Granat

Name: Jill Granat

Title: General Counsel and Corporate Secretary

Executive:

/s/ Jose E. Cil

JOSE E. CIL

ATTACHMENT 1

Tax Equalization

Introduction

This Attachment regarding tax reimbursement for employment through Burger King Corporation (“BKC”) or any of its Affiliates in more than one (1) tax jurisdiction is called “tax equalization”.

Objective

The objective of tax equalization is to ensure that employment in more than one (1) tax jurisdiction neither adds significantly to the executive’s tax liability nor results in significant tax savings due to differences in income and social tax costs between the State of Florida, USA, and the other jurisdiction(s) where the executive may incur individual income taxes due to his or her multi-jurisdictional employment relationship with the Company and its Affiliates. It ensures that the employee’s out-of-pocket obligations remain approximately the same as they would have been had he or she remained employed only in the State of Florida, USA.

Reason for Tax Equalization

The actual tax the executive is expected to incur due to multi-jurisdictional employment may differ from the amount of tax he or she pays during employment the State of Florida, USA. The change results from two independent factors:

- The amount of taxable income, in some cases, significantly increases due to increased tax rates in other jurisdictions; and
- The executive is usually subject to taxation and the tax regulations (types of income taxed, tax rates, etc.) of international jurisdictions, which differ, often significantly, from those in the State of Florida, USA.

The executive is expected to travel between the offices of the executive’s multi-jurisdictional employers, and a portion of the costs associated with such travel may be considered taxable income, resulting in significant increases in his or her taxable income over that which would apply if the executive were to have one (1) regular place of employment in the State of Florida, USA.

The result is often that the executive’s worldwide tax liability may increase significantly.

Scope

This tax equalization is limited to income and social taxes. The policy specifically excludes all other taxes such as inheritance/estate tax, gift tax, sales tax, and property tax.

Tax Equalization Methodology

The BKC-designated tax consultant will determine the appropriate method to ensure the executive and BKC pay their fair share of the taxes incurred during the assignment. The executive’s share of the tax burden is called “hypothetical tax” (see below).

The appropriate approach will depend on whether there are multi-jurisdictional tax liabilities as a result of the executive’s employment relationship with the Company and its Affiliates. Whether or not there will be tax liabilities in more than one (1) jurisdiction will depend on the locations and circumstances involved, such as whether there is a tax treaty between the two countries.

The methodology chosen will involve one or more of the following:

- The executive continues to have actual home-country taxes deducted from their pay;
- “Hypothetical tax” (see below) is deducted from the executive’s pay; or
- BKC pays the USA tax liability and/or Canadian tax liability on “tax-equalized income” (see below).

Overview of the Tax Equalization Process

BKC’s designated tax assistance provider will determine an estimate of the executive’s hypothetical tax. Preliminary hypothetical taxes are projected for the year based on hypothetical USA income and applicable deductions. Hypothetical tax is retained from each paycheck throughout the year. In exchange, BKC pays the executive’s actual Canadian and USA taxes, if applicable, during the applicable employment period.

Once BKC’s designated tax assistance provider completes the tax returns for the year, a tax equalization calculation is computed. This ensures that the executive’s obligation regarding tax has been met. This calculation results in a balance due to or from BKC. The settlement of this balance represents the completion of the year’s tax equalization process.

Hypothetical Tax: Calculation and Process

Hypothetical tax is, as stated earlier, the portion of the overall tax liability for which the executive is responsible.

Calculation

All executives will have their hypothetical tax calculated based on the executive’s “normal” residency within the State of Florida, USA for both income and social taxes considering the relevant filing status and position (for example, marital status and number of dependents, etc.). This includes any applicable local government jurisdictions (such as state, province, canton, city, municipality, etc.).

The deductions and credits used to calculate hypothetical tax may vary depending on whether or not the executive continues to have an ongoing tax filing obligation in the United States (e.g., U.S. citizens or permanent residents).

Ongoing Home Country Tax Filing Obligation	Deductions and Credits Used to Calculate Hypothetical Tax
Yes	Actual amounts on the home country tax return (excluding any credits that were funded by BKC) but with the inclusion of any deduction for local government hypothetical tax (replacing actual local government tax) such as state income tax.*
No	“Standard” or general deductions and credits available to people with the same status (marital, family, filing, etc.).

*For U.S. executives, hypothetical state and city tax replaces actual state and city taxes as a hypothetical itemized deduction.

Withholding

If it is determined that the executive should have hypothetical tax withheld, it is calculated by the BKC-designated tax consultant upon receipt of instructions from BKC. This estimated hypothetical tax is pro-rated based on the number of pay periods in the year and is retained from each paycheck throughout the year. In exchange, BKC pays the actual USA and Canada taxes during (and relating to) the employment period.

Estimated hypothetical taxes are calculated at the beginning of the employment period, and are usually revised once a year after pay increases have been implemented, or upon other salary adjustments. Additional revisions will be necessary for any executive that experiences a relevant change in his or her situation (e.g. change in marital status, birth of a child, etc.). The executive should advise the designated tax consultant promptly of any significant change in the executive’s circumstances in order to calculate the necessary change in estimated hypothetical tax withholding.

The executive will be responsible for hypothetical USA tax on special compensation items, in addition to base salary, which would have been paid if the executive had remained in the USA, such as incentive compensation (e.g., bonuses). Accordingly, hypothetical tax will be retained from such compensation when paid. BKC and the designated tax consultant will determine the appropriate withholding rate on such items.

Types of Income Included in Tax Equalization

BKC Income

The executive is responsible for hypothetical tax on BKC income that he or she would have received had they worked only in the USA (“stay-at-home” income). Additionally, the executive is responsible for the USA taxes on any shared savings payments and hardship allowances. The “stay-at-home” BKC income includes the following:

- Salary (less pretax deductions)
- Incentive compensation; and
- Income from exercises or settlements of RBI-awarded equity compensation realized during the employment period.

BKC is responsible for all actual USA and Canada income taxes and social taxes assessed on income associated with the multi-jurisdictional employment (with the exception of shared savings payments and hardship allowances). BKC is also responsible

for actual Canada tax which may be payable on the “stay-at-home” BKC income as outlined above, and on shared savings payments and hardship allowances.

Non-BKC Income

Generally, the executive is responsible for all taxes (USA and Canada) on all non-BKC and non-Affiliate income. This includes, but is not limited to:

- Investment income (such as interest, dividends, and income from rental properties, partnerships, etc.);
- Non-BKC and non-Affiliate employment income (including employment or self employment earnings from a working spouse);
- Income derived from the sale of real property (e.g., capital gains); and
- Income relating to currency gains related to mortgage transactions.

However, where the executive is taxed on investment income in Canada due to no action taken by the executive, BKC will tax equalize up to \$50,000 of this income. This excludes income from exercises or settlements of BKC-awarded equity compensation realized during the employment period, which is equalized as provided above.

Action taken by the executive that could result in Canada taxing the income includes remitting such income into Canada, or realizing a capital gain. The executive should contact the BKC-designated tax consultant before taking any action that may result in the generation of tax in Canada.

Retirement Plans

In some instances, Canada may assess an income tax on the earnings in retirement-related accounts, such as pension plans. As BKC recognizes that executives need to protect such income from inadvertent taxation until retirement, BKC will pay any Canada tax levied in this regard.

Spousal Income

If the executive's spouse decides to work in Canada, the spouse will bear Canadian tax costs (and any USA taxes, if applicable) associated with such income.

In the event that the executive and spouse file a joint Canada tax return, a determination will be made as to whether BKC has funded through estimated tax payments or balance due payment any of the spouse's share of Canadian tax. If BKC has funded any of the spouse's liability, the executive will be required to reimburse BKC.

If the executive's spouse is employed outside the USA by an entity other than BKC and the spouse is covered by the other entity's tax equalization policy, the manner in which the tax equalization calculation and reimbursable taxes are calculated will be determined on a case-by-case basis. This approach will ensure that the executive receives the tax equalization benefit to which he or she is entitled by eliminating any distorted results that could occur if the standard calculations were performed.

Estimated Tax Payments, Interest, and Penalties

BKC is only responsible for any interest or penalties associated with BKC income (and that of its Affiliates), assuming the executive has adhered to his or her responsibilities. The executive is responsible for all other interest and penalties (e.g. those that accrue due to the executive missing a filing deadline).

Social Taxes

Social taxes may exist in Canada as well as the USA. In order to avoid double taxation, many countries have signed “totalization agreements” (social security treaties). If the USA and Canada have entered into a totalization agreement, then the executive will not be subject to social taxes in both countries but will pay into one only, usually the USA.

However, no matter what the actual social security liabilities are, the executive will only be responsible for hypothetical USA social taxes on “stay-at-home” BKC income (and that of its Affiliates), and BKC will pay all actual social taxes on such income.

Final Settlement

Tax Equalization Calculation

As previously stated, the tax equalization settlements are prepared annually after the preparation of the executive's tax returns, using final income and other relevant data, in order to:

- Calculate and reconcile the executive's final hypothetical tax responsibility; and
- Allocate all actual Canadian taxes (and any USA taxes, if applicable) between the executive and BKC.

Tax equalization calculations are prepared by the BKC-designated tax consultant to ensure consistency and proper application of BKC policy. The BKC-designated tax consultant will send BKC a copy of the summary tax data from the equalization for processing at the time the equalization is mailed or delivered to the executive.

The tax equalization settlement usually results in an amount due to/from the executive.

Any payments due to BKC from the executive must be settled within 30 days of the later of:

- Receipt of the tax equalization calculation; or
- Receipt of any refund due to the executive by the USA and/or Canadian taxing authorities.

BKC also reserves the right to stop the payment of assignment allowances or deduct outstanding balances from bonus or termination payments in order to collect unpaid equalization balances.

Actual Tax Return Balances

Upon receipt of the completed tax returns, the executive is expected to pay any balance due. Conversely, if the actual returns generate a refund, the executive will collect the refund. Both balances due and refunds owed will be included as part of the tax equalization settlement (see above).

BKC may, at its discretion, make direct payments to the taxing authorities on behalf of the executive for taxes owed when the tax is BKC's responsibility, as determined by the tax equalization settlement.

Tax Credits

Any tax credits for taxes paid by BKC, which reduced the executive's income tax liability before, during, or subsequent to his or her employment are owned/utilized by BKC. After multi-jurisdictional employment terminates, BKC determines whether to keep the executive in the tax equalization program if the executive has carryover tax credits that may be used in the future. BKC retains the tax benefit for utilization of the tax credit. BKC continues to pay for the preparation of the executive's home-country income tax return during these years.

Tax Preparation Assistance

It is the Company's policy that all multi-jurisdictional executives comply fully with all applicable laws and regulations relating to filing procedures and payment of taxes. Therefore, the Company provides multi-jurisdictional executives with the services of a Company-designated tax consultant to assist in preparing USA and Canadian tax returns for the duration of the employment period and, if necessary, the year after termination. Tax returns will also be prepared on behalf of the accompanying spouse/partner if separate returns are legally required. The executive is responsible for complying with all requirements regarding personal tax filings and payments to each taxing authority to which any such requirement exists. If an executive fails to provide required tax information, any resulting penalties or interest will be borne by the executive.

ATTACHMENT 2

RESTAURANT BRANDS INTERNATIONAL INC.
EMPLOYEE CONSENT TO COLLECTION
AND PROCESSING OF PERSONAL INFORMATION

Restaurant Brands International Inc. (“the Company”) has informed me that the Company collects and processes my personal information only for legitimate human resource and business reasons such as payroll administration, to fill employment positions, maintaining accurate benefits records, meet governmental reporting requirements, security, health and safety management, performance management, company network access and authentication. I understand the Company will treat my personal data as confidential and will not permit unauthorized access to this personal data. **I HEREBY CONSENT** to the Company collecting and processing my personal information for such human resource and business reasons.

I understand the Company may from time-to-time transfer my personal data to the corporate office of the Company (currently located in Toronto, Ontario, Canada), another subsidiary, an associated business entity or an agent of the Company, located either in Canada, the United States or in another country, for similar human resource and business reasons. **I HEREBY CONSENT** to such transfer of my personal data outside the country in which I work to the corporate office Canada or in the United States of America, another subsidiary or associated business entity or agent for human resource management and business purposes.

I further understand the Company may from time-to-time transfer my personal information to a third party, either in Canada, the United States or another country, for processing the information for legitimate human resource and business purposes. **I HEREBY CONSENT** to the transfer of my personal information for such human resource purposes to a third party.

I understand the Company may from time-to-time collect and process personal information regarding my race and/or national origin for the limited use of complying with legal reporting requirements under the laws of Canada, the United States and/or any other state, province or country in which I work. **I HEREBY CONSENT** to the Company collecting and processing information regarding my race and/or national origin for this purpose.

(Executive’s Signature)

(Executive’s Name - Please Print)

Date:

[\(Back To Top\)](#)

Section 7: EX-10.55 (EXHIBIT 10.55)

EXHIBIT 10.55

EMPLOYMENT AND POST-EMPLOYMENT COVENANTS AGREEMENT

This EMPLOYMENT AND POST-EMPLOYMENT COVENANTS AGREEMENT (this “Agreement”) dated as of January 23, 2019, is entered into by and between Burger King Corporation, a Florida corporation (together with any Successor thereto, the “Company”), and Jose E. Cil (“Executive”).

WITNESSETH:

WHEREAS, Executive commenced employment with the Company on November 8, 2010;

WHEREAS, the Company desires to employ and secure the services of Executive on the terms and conditions set forth in this Agreement, including with respect to the protection of the Company's competitively sensitive, confidential, proprietary and trade secret information relating to the current and planned business of the Company and its Affiliates during Executive's employment and following the termination thereof;

WHEREAS, Executive desires to accept such employment on such terms and conditions; and

WHEREAS, Executive currently is a party to the Original Agreement and Executive and the Company desire to have the Original Agreement superseded by the terms of this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and promises contained herein, and for other good and valuable consideration, the Company and Executive hereby agree as follows:

1. Amendment and Restatement of Original Agreement. This Agreement shall serve as a complete amendment and restatement of the Original Agreement. All terms of the Original Agreement shall be superseded by the terms of this Agreement and, upon execution of this Agreement, the Original Agreement shall be of no further force and effect.

2. Term; Responsibilities; Location.

(a) Term of Employment. Commencing on the Commencement Date, the Company shall employ Executive on the terms and subject to the conditions of this Agreement. The Company may change the terms and conditions of Executive's employment relationship at any time. Additionally, both Executive and the Company retain the right to terminate the employment relationship at any time, with or without Cause. The Company acknowledges that Executive is a party to an employment agreement with one or more of the Company's Affiliates (collectively, the "Affiliate Agreements"). The Company and Executive agree that (i) Executive's employment by the Company pursuant to this Agreement and by one (1) or more of the Affiliates pursuant to the Affiliate Agreements shall be on an exclusive basis; and (ii) they will work together to properly allocate the time spent by Executive providing services to the Company and such Affiliate(s), such that the percentage of time used to calculate Executive's Base Salary and corresponding payments due hereunder and under the Affiliate Agreements totals One Hundred percent (100%).

(b) Responsibilities. During the Employment Period, Executive shall have such duties and responsibilities as the Board of Directors (or any committee thereof) of the Company or its parent, Restaurant Brands International Inc. (any such Board or committee referred to as the "Board") specifies from time to time (it being understood by the parties that, notwithstanding the foregoing, the Company is free, at any time and from time to time, to reorganize its business operations, and that Executive's duties and scope of responsibility may change in connection with such reorganization). Executive shall devote all of Executive's skill, knowledge, commercial efforts and business time to the conscientious and good faith performance of Executive's duties and responsibilities for the Company and its Affiliates to the best of Executive's ability.

(c) Location. During the Employment Period, Executive's services shall be performed primarily in the Miami Dade metropolitan area. However, Executive may be required to travel in and outside of Miami Dade as the needs of the Company's business dictate. Notwithstanding the foregoing, due to the Executive's provision of services to one or more of the Affiliates pursuant to the Affiliate Agreements, the Company acknowledges and agrees that Executive will travel between the Affiliates' offices, the Company's offices and other locations where each transacts business. Accordingly, all such travel expenses constitute business expenses and will be paid or reimbursed in accordance with the Company's policies.

(d) Changes to Employment. Executive agrees that the Company has the right from time to time to set or alter the duties of the job, to transfer, reassign or suspend Executive, exclude Executive from the Company's premises or require Executive to work from home, in the Company's sole discretion from time to time without notice or compensation in lieu of notice.

3. Base Salary. During the Employment Period, the Company shall pay Executive a base salary at an annualized rate equal to US\$800,000.00, multiplied by the percentage of Executive's working hours spent on the provision of services pursuant to this Agreement, payable in installments on the Company's regular payroll dates. Executive's salary may be subject to such merit increases as the Board may determine in its sole and exclusive discretion from time to time. The annual base salary payable to Executive from time to time under this Section 3 shall hereinafter be referred to as the "Base Salary." The Company and Executive acknowledge and agree that while the Company is responsible for the payment of all compensation and other benefits due to Executive under this Agreement, the Company may make any or all of such payments through an Affiliate designated by the Company and that all such payments shall be made to Executive's bank account in the United States, in US Dollars, until and unless the Company and Executive agree otherwise.

4. Annual Incentive Compensation. Executive will be eligible to participate in the annual bonus program or such other annual incentive plan to be adopted and maintained by the Company for similarly situated employees that the Company designates, in its sole discretion (any such plan, the "Bonus Plan"), in accordance with the terms of such plan as in effect from time to time. Executive's target bonus with respect to 2019 shall be Three Hundred percent (300%) of Executive's Base Salary, which target bonus may be increased or decreased by the Board during the Employment Period. The Annual Bonus for each year shall be payable in cash at the same time as bonuses are paid to other senior executives of the Company in accordance with the terms of the applicable Bonus Plan. The Bonus Plan (including Executive's target bonus rate under such Bonus Plan) is a discretionary, non-contractual benefit, which the Company reserves the right to amend or withdraw at any time.

5. Employee Benefits. During the Employment Period, Executive will be eligible to participate in the employee benefit plans and programs maintained by the Company from time to time in which employees of the Company at Executive's grade level are eligible to participate, including to the extent maintained by the Company, life, medical, dental, accidental and disability insurance plans and retirement, deferred compensation and savings plans, in accordance with the terms and conditions thereof as in effect from time to time. Notwithstanding anything herein to the contrary, the benefits provided for under this Section are subject to Section 16(c) of this Agreement, and are also subject to, and contingent upon, Executive's continued employment with the Company.

6. Tax Equalization / Tax Preparation.

(a) Tax Equalization. Executive will be provided tax equalization as described in Attachment 1 to help ensure that Executive does not gain or lose financially due to the different tax and social security implications or consequences of Executive's employment under this Agreement and the Affiliate Agreements. Executive's burden in respect of the foregoing will remain at a similar level as if Executive were employed solely in Executive's home country, which for purposes of this agreement is the United States (the "Home Country"). This is achieved by: (i) deducting a "hypothetical tax" from Executive's total pay related to Executive's employment with the Company under this Agreement and any Affiliates under the Affiliate Agreements, and (ii) the Company paying Executive's actual income tax and social taxes on the total income paid to Executive in connection with Executive's employment with the Company under this Agreement and any Affiliates under the Affiliate Agreements. Notwithstanding anything in this Agreement to the contrary, any payments made to Executive in connection with the foregoing tax equalization

shall be made no later than the end of the second taxable year beginning after the taxable year in which Executive's U.S. Federal income tax return is required to be filed (including any extensions) for the year to which the compensation subject to such tax equalization payment relates, or, if later, the second taxable year beginning after the latest such taxable year in which Executive's foreign tax return or payment is required to be filed or made for the year to which the compensation subject to the tax equalization payment relates. The tax equalization described in this subsection (a) and in Attachment 1 and all of Executive's obligations thereunder shall survive the termination of this Agreement.

(b) Tax Preparation. The Company and its Affiliates will provide tax preparation services via a designated tax service provider to assist Executive with any required income tax preparation services in both the Home Country and Canada with respect to any tax years falling within the Employment Period.

7. Termination of Employment.

(a) Termination Without Cause. In the event of a termination of Executive's employment other than for Cause (as such term is defined below), including a termination due to Executive's death or frustration of Executive's employment as a result of disability, the provisions of the Company's policies relating to termination of employment applicable to employees at Executive's grade level as in effect at the time of termination, including if applicable, the Company's severance policy, will apply.

(b) Termination for Cause. Executive's employment with the Company may be terminated by the Company at any time for Cause and without any obligation owing by the Company. In the event of termination for Cause, Executive shall have no right to receive any further compensation or benefits (including notice of termination, payment in lieu of notice or severance pay), other than the Accrued Payments. If, subsequent to Executive's termination of employment hereunder without Cause, it is determined in good faith by the Board that Executive's employment could have been terminated for Cause, Executive's employment shall, at the election of the Board, be deemed to have been terminated for Cause, effective as of the date the events giving rise to Cause occurred. Upon such determination, (i) Executive shall be obligated to immediately repay to the Company any amounts theretofore paid to Executive pursuant to paragraph 7(a) or otherwise in connection with Executive's termination (other than any Accrued Payments), (ii) Executive shall not be entitled to any further payments or benefits pursuant to paragraph 7(a), and (iii) the penultimate sentence of Section 12 shall apply.

(c) Termination by Executive. Executive may terminate Executive's employment at any time by providing 30 days' written notice to the Company. Executive agrees that any such notice provided by Executive shall also constitute notice of termination of Executive's employment with all Affiliates which also employ Executive, such termination to be effective on the earlier of (i) the date specified in Executive's notice to the Company described in this subsection (c) and (ii) if Executive provided a separate notice of termination to any one (1) or more of the Affiliates, the earliest date set forth in any such separate notices. In the event of termination of employment by Executive, Executive shall have no right to receive any further compensation or benefits (including notice of termination, payment in lieu of notice or severance pay), other than the Accrued Payments. The Company may waive Executive's written notice by providing Executive payment in lieu of such written notice.

(d) Resignation upon Termination. Effective as of the date of Executive's termination of employment with the Company, Executive shall resign, in writing, from all board and board committee memberships and other positions then held by him, or to which he has been appointed, designated or nominated, with the Company and its Affiliates.

8. Restrictive Covenants. Each of the Company and Executive agrees that the Executive will have a prominent role in the management of the business, and the development of the goodwill of the Company and its Affiliates, and will establish and develop relations and contacts with the principal franchisees, customers and suppliers of the Company and its Affiliates throughout the world, all of which constitute valuable goodwill of, and could be used by Executive to compete unfairly with, the Company and its Affiliates. In addition, Executive recognizes that Executive will have access to and become familiar with or be exposed to Confidential Information (as such term is defined below), in particular, trade secrets, proprietary information, customer lists, and other valuable business information of the Company and its Affiliates pertaining or related to the quick service restaurant business. Executive agrees that

Executive could cause grave harm to the Company and its Affiliates if Executive, among other things, worked for the Company's or any of its Affiliates' competitors, solicited the Company's or any of its Affiliates' employees away from the Company or any of its Affiliates, as applicable, or solicited the Company's or any of its Affiliates' franchisees upon the termination of Executive's employment with the Company or misappropriated or divulged any Confidential Information, and that as such, the Company has legitimate business interests in protecting its goodwill and Confidential Information, and these legitimate business interests therefore justify the following restrictive covenants:

(a) Confidentiality. Executive agrees that during Executive's employment with the Company and thereafter, Executive will not, directly or indirectly (A) disclose any Confidential Information to any Person (other than, only with respect to the period that Executive is employed by the Company, to an employee or outside advisor of the Company who requires such information to perform his or her duties for the Company), or (B) use any Confidential Information for Executive's own benefit or the benefit of any third party. The foregoing obligation shall not apply to any Confidential Information that has been previously disclosed to the public or is in the public domain (other than by reason of a breach of Executive's obligations to hold such Confidential Information confidential). If Executive is required or requested by a court or governmental agency to disclose Confidential Information, Executive must notify the General Counsel of the Company of such disclosure obligation or request no later than three (3) business days after Executive learns of such obligation or request, and permit the Company to take all lawful steps it deems appropriate to prevent or limit the required disclosure.

(b) Non-Competition. Executive agrees that during the Employment Period, Executive shall devote all of Executive's skill, knowledge, commercial efforts and business time to the conscientious and good faith performance of Executive's duties and responsibilities to the Company and the Company's Affiliates as contemplated by the Affiliate Agreements to the best of Executive's ability, and Executive shall not, directly or indirectly, be employed by, render services for, engage in business with or serve as an agent or consultant to any Person other than the Company and the Company's Affiliates as contemplated by the Affiliate Agreements. Executive further agrees that during the Employment Period and for the one (1) year period following Executive's termination of employment with the Company, Executive shall not directly or indirectly engage in any activities that are competitive with the quick service restaurant business conducted by the Company or any of its Affiliates, and Executive shall not, directly or indirectly, become employed by, render services for, engage in business with, serve as an agent or consultant to, or become a partner, member, principal, stockholder or other owner of, any Person or entity that engages in the quick serve restaurant business in any jurisdiction or country where the Company or any of its Affiliates has business operations at the time of Executive's termination, including any franchisee of the Company or any of its Affiliates, provided that Executive shall be permitted to hold a one percent (1%) or less interest in the equity or debt securities of any publicly traded company. Executive's duties and responsibilities involve, and/or will affect, the operation and management of the Company on a worldwide basis. Executive will obtain Confidential Information that will affect the Company's operations and that of its Affiliates throughout the world. Accordingly, Executive acknowledges that the Company has legitimate business interests in requiring a worldwide geographic scope and application of this non-compete provision and agrees that this non-compete provision applies on a worldwide basis.

(c) Non-Solicitation of Employees and Franchisees. During Employment Period and for the one (1) year period following Executive's termination of employment with the Company, Executive shall not, directly or indirectly, by himself or through any third party, whether on Executive's own behalf or on behalf of any other Person or entity, (i) solicit or induce or endeavor to solicit or induce, divert, employ or retain, (ii) interfere with the relationship of the Company or any of its Affiliates with, or (iii) attempt to establish a business relationship of a nature that is competitive with the business of the Company or any of its Affiliates with, any Person that is or was (during the last twelve (12) months of Executive's employment with the Company) (A) an employee of the Company or any of its Affiliates, (B) engaged to provide services to the Company or any of its Affiliates, including vendors who provide or have provided advertising, marketing or other services to the Company or any of its Affiliates, or (C) a franchisee of the Company or any of its Affiliates.

9. Work Product. Executive agrees that all of Executive's work product (created solely or jointly with others, and including any intellectual property or moral rights in such work product), given, disclosed, created, developed or prepared in connection with Executive's employment with the Company, whether ensuing during or after the Employment Period ("Work Product") shall exclusively vest in and be the sole and exclusive property of the

Company and shall constitute “work made for hire” (as that term is defined under Section 101 of the U.S. Copyright Act, 17 U.S.C. § 101) with the Company being the person for whom the work was prepared. In the event that any such Work Product is deemed not to be a “work made for hire” or does not vest by operation of law in the Company, Executive hereby irrevocably assigns, transfers and conveys to the Company, exclusively and perpetually, all right, title and interest which Executive may have or acquire in and to such Work Product throughout the world, including without limitation any copyrights and patents, and the right to secure registrations, renewals, reissues, and extensions thereof. The Company and its Affiliates or their designees shall have the exclusive right to make full and complete use of, and make changes to all Work Product without restrictions or liabilities of any kind, and Executive shall not have the right to use any such materials, other than within the legitimate scope and purpose of Executive’s employment with the Company. Executive shall promptly disclose to the Company the creation or existence of any Work Product and shall take whatever additional lawful action may be necessary, and sign whatever documents the Company may require, in order to secure and vest in the Company or its designee all right, title and interest in and to all Work Product and any intellectual property rights therein (including full cooperation in support of any Company applications for patents and copyright or trademark registrations).

10. Compliance With Company Policies. During the Employment Period, Executive shall be governed by and be subject to, and Executive hereby agrees to comply with, all Policies.

11. Data Protection & Privacy.

(a) Executive acknowledges that the Company, directly or through its Affiliates, collects and processes data (including personal sensitive data and information retained in email) relating to Executive. Executive hereby agrees to such collection and processing and further agrees to execute the Burger King Corporation Employee Consent to Collection and Processing of Personal Information, a copy of which is attached to this Agreement as Attachment 2.

(b) To ensure regulatory compliance and for the protection of its workers, customers, suppliers and business, the Company reserves the right to monitor, intercept, review and access telephone logs, internet usage, voicemail, email and other communication facilities provided by the Company which Executive may use during Executive’s employment with the Company. The Company will use this right of access reasonably, but it is important that Executive is aware that all communications and activities on Company equipment or premises cannot be presumed to be private.

12. Injunctive Relief with Respect to Covenants. Executive acknowledges and agrees that a breach by Executive of any of Section 8, 9 or 10 is a material breach of this Agreement and that remedies at law may be inadequate to protect the Company and its Affiliates in the event of such breach, and, without prejudice to any other rights and remedies otherwise available to the Company, Executive agrees to the granting of injunctive relief in the Company’s favor in connection with any such breach or violation without proof of irreparable harm, plus attorneys’ fees and costs to enforce these provisions. Executive further acknowledges and agrees that the Company’s obligations to pay Executive any amount or provide Executive with any benefit or right pursuant to Section 7 is subject to Executive’s compliance with Executive’s obligations under Sections 8 through 10 inclusive, and that in the event of a breach by Executive of any of Section 8, 9 or 10, the Company shall immediately cease paying such benefits and Executive shall be obligated to immediately repay to the Company all amounts theretofore paid to Executive pursuant to Section 7. In addition, if not repaid, the Company shall have the right to set off from any amounts otherwise due to Executive any amounts previously paid pursuant to Section 7 (other than the Accrued Obligations), in accordance with applicable law, and Executive further agrees that the foregoing is appropriate for any such breach inasmuch as actual damages cannot be readily calculated, the amount is fair and reasonable under the circumstances, and the Company would suffer irreparable harm if any of these Sections were breached. All disputes not relating to any request or application for injunctive relief in accordance with this Section 12 shall be resolved by arbitration in accordance with Section 15(b).

13. Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof. All prior correspondence and proposals (including but not limited to summaries of proposed terms) and all prior promises, representations, understandings, arrangements and agreements relating to such subject matter (including but not limited to those made to or with Executive by any other Person and those contained in any prior employment, consulting or similar agreement, including the Original Agreement, entered into

by Executive and the Company or any predecessor thereto or Affiliate thereof) are merged herein and superseded hereby.

14. Survival. The following Sections shall survive the termination of Executive's employment with the Company and of this Agreement: 6, 7, 8, 9, 11, 12, 14 and 15.

15. Miscellaneous.

(a) Binding Effect; Assignment. This Agreement shall be binding on and inure to the benefit of the Company and its Successors and permitted assigns. This Agreement shall also be binding on and inure to the benefit of Executive and Executive's heirs, executors, administrators and legal representatives. This Agreement shall not be assignable by any party hereto without the prior written consent of the other parties hereto, provided, however, that the Company may effect such an assignment without prior written approval of Executive upon the transfer of all or substantially all of its business and/or assets (by whatever means).

(b) Arbitration. The Company and Executive agree that any dispute or controversy arising under or in connection with this Agreement shall be resolved by final and binding arbitration before the American Arbitration Association ("AAA"). The arbitration shall be conducted in accordance with AAA's National Rules for the Resolution of Employment Disputes then in effect at the time of the arbitration. The arbitration shall be held in Miami, Florida. The dispute shall be heard and determined by one arbitrator selected from a list of arbitrators who are members of AAA's Regional Employment Dispute Resolution roster. If the parties cannot agree upon a mutually acceptable arbitrator from the list, each party shall number the names in order of preference and return the list to AAA within ten (10) days from the date of the list. A party may strike a name from the list only for good cause. The arbitrator receiving the highest ranking by the parties shall be selected. Depositions, if permitted by the arbitrator, shall be limited to a maximum of two (2) per party and to a maximum of four (4) hours in duration. The arbitration shall not impair either party's right to request injunctive or other equitable relief in accordance with Section 7 of this Agreement.

(c) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida without reference to principles of conflicts of laws.

(d) Amendments. No provision of this Agreement may be modified, waived or discharged unless such modification, waiver or discharge is approved in writing by the Board or a Person authorized thereby and is agreed to in writing by Executive. No waiver by any party hereto at any time of any breach by any other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No waiver of any provision of this Agreement shall be implied from any course of dealing between or among the parties hereto or from any failure by any party hereto to assert its rights hereunder on any occasion or series of occasions.

(e) Severability. In the event that any one or more of the provisions of this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby. In the event that one or more terms or provisions of this Agreement are deemed invalid or unenforceable by the laws of Florida or any other state or jurisdiction in which it is to be enforced, by reason of being vague or unreasonable as to duration or geographic scope of activities restricted, or for any other reason, the provision in question shall be immediately amended or reformed to the extent necessary to make it valid and enforceable by the court of such jurisdiction charged with interpreting and/or enforcing such provision. Executive agrees and acknowledges that the provision in question, as so amended or reformed, shall be valid and enforceable as though the invalid or unenforceable portion had never been included herein.

(f) Taxes. The Company may withhold from any payments made under this Agreement all applicable taxes, including but not limited to income, employment and social security taxes, as shall be required by law.

(g) Notices. Any notice or other communication required or permitted to be delivered under this Agreement shall be (i) in writing, (ii) delivered personally, by courier service or by certified or registered mail, first-class postage prepaid and return receipt requested, (iii) deemed to have been received on the date of delivery or, if

mailed, on the third business day after the mailing thereof, and (iv) addressed as follows (or to such other address as the party entitled to notice shall hereafter designate in accordance with the terms hereof):

(A) If to the Company, to it at: with a copy to:
Burger King Corporation Restaurant Brands International Inc.
5707 Blue Lagoon Drive 130 King Street West, Suite 300
Miami, Florida 33126 Toronto, Ontario, M5X 1E1
Attention: Chief People Officer Attention: General Counsel

(B) if to Executive, to Executive's residential address as currently on file with the Company.

(h) Acknowledgements. Executive acknowledges and agrees that (i) Executive has had sufficient time to review and consider this Agreement thoroughly; (ii) Executive has read and understands the terms of this Agreement and Executive's obligations hereunder; (iii) Executive has been given an opportunity to obtain independent legal advice, or such other advice as Executive may desire, concerning the interpretation and effect of this Agreement; and (iv) this Agreement is entered into voluntarily and without any pressure.

(i) Voluntary Agreement; No Conflicts. Executive represents that Executive is entering into this Agreement voluntarily and that Executive's employment hereunder and compliance with the terms and conditions of this Agreement will not conflict with or result in the breach by Executive of any agreement to which Executive is a party or by which Executive or Executive's properties or assets may be bound.

(j) Counterparts/Facsimile. This Agreement may be executed in counterparts (including by facsimile), each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(k) Headings. The section and other headings contained in this Agreement are for the convenience of the parties only and are not intended to be a part hereof or to affect the meaning or interpretation hereof.

(l) Definitions.

"Accrued Payments" means accrued salary, accrued but unused vacation pay, and approved but unreimbursed business expenses that are owed to Executive as of the date of Executive's termination of Employment by the Company.

"Affiliate" with respect to any Person, means any other Person that, directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with the first Person, including but not limited to a Subsidiary of any such Person.

"Affiliate Agreements" has the meaning ascribed to it in Section 2(a) of this Agreement.

"Base Salary" has the meaning ascribed to it in Section 3 of this Agreement.

"Bonus Plan" has the meaning ascribed to it in Section 4 of this Agreement.

"Cause" means (i) a material breach by Executive of any provision of this Agreement; (ii) a material violation by Executive of any of the Policies, (iii) the failure by Executive to reasonably and substantially perform Executive's duties under this Agreement (other than as a result of physical or mental illness or injury); (iv) Executive's willful misconduct or gross negligence that has caused or is reasonably expected to result in demonstrable injury to the business, reputation or prospects of the Company or any of its Affiliates; (v) Executive's fraud or misappropriation of funds; or (vi) the commission by Executive of an offence under the Criminal Code or other serious crime involving moral turpitude.

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

"Commencement Date" means January 23, 2019.

“Confidential Information” means confidential, proprietary or commercially sensitive information relating to (Y) the Company or its Affiliates, or members of their respective management or boards or (Z) any third parties who do business with the Company or its Affiliates, including franchisees and suppliers. Confidential Information includes, without limitation, marketing plans, business plans, financial information and records, operation methods, personnel information, drawings, designs, information regarding product development, other commercial or business information and any other information not available to the public generally.

“Control” (including, with correlative meanings, the terms “Controlling”, “Controlled by” and “under common Control with”): with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Employment Period” means the period during which Executive is employed by the Company pursuant to this Agreement.

“Original Agreement” means any and all agreements, offer letters and any other contracts Executive may have with the Company or any of its Affiliates dated prior to the date of this Agreement, other than any of the Affiliate Agreements, as such agreements, offer letters or contracts may have been amended from time to time, that govern the terms and conditions of Executive’s employment with the Company or any of its Affiliates, as amended.

“Person” means any natural person, firm, partnership, limited liability company, association, corporation, company, trust, business trust, governmental authority or other entity.

“Policies” means Company policies, procedures, rules and regulations applicable to employees generally or to employees at Executive’s grade level, including without limitation, the Company’s Code of Business Ethics and Conduct, in each case, as they may be amended from time to time in the Company’s sole discretion.

“Subsidiary” means, with respect to any Person, each corporation or other Person in which the first Person owns or Controls, directly or indirectly, capital stock or other ownership interests representing fifty percent (50%) or more of the combined voting power of the outstanding voting stock or other ownership interests of such corporation or other Person.

“Successor” of a Person means a Person that succeeds to the first Person’s assets and liabilities by merger, liquidation, dissolution or otherwise by operation of law, or a Person to which all or substantially all the assets and/or business of the first Person are transferred.

“Work Product” has the meaning ascribed to it in Section 9 of this Agreement.

20. Section 409A Compliance.

(a) The intent of the parties hereto is that payments and benefits under this Agreement be exempt from or comply with Section 409A of the Code and the regulations and guidance promulgated thereunder and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith.

(b) All reimbursements and in-kind benefits provided under this Agreement (including without limitation Sections 5 and 7 of this Agreement) are intended to be made or provided in accordance with the requirements of Section 409A of the Code to the extent that such reimbursements or in-kind benefits are subject to Section 409A of the Code. All expenses or other reimbursements paid pursuant to this Agreement that are taxable income to Executive shall in no event be paid later than the end of the calendar year next following the calendar year in which Executive incurs such expense. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A of the Code, (A) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit and (B) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

IN WITNESS WHEREOF, the Company has duly executed this Agreement by its authorized representatives, and Executive has hereunto set Executive's hand, in each case effective as of the date first above written.

BURGER KING CORPORATION

By: /s/ Jill Granat

Name: Jill Granat

Title: Assistant Secretary

Executive:

/s/ Jose E. Cil

JOSE E. CIL

ATTACHMENT 1

Tax Equalization

Introduction

This Attachment regarding tax reimbursement for employment through Burger King Corporation (“BKC”) or any of its Affiliates in more than one (1) tax jurisdiction is called “tax equalization”.

Objective

The objective of tax equalization is to ensure that employment in more than one (1) tax jurisdiction neither adds significantly to the executive’s tax liability nor results in significant tax savings due to differences in income and social tax costs between the State of Florida, USA, and the other jurisdiction(s) where the executive may incur individual income taxes due to his or her multi-jurisdictional employment relationship with the Company and its Affiliates. It ensures that the employee’s out-of-pocket obligations remain approximately the same as they would have been had he or she remained employed only in the State of Florida, USA.

Reason for Tax Equalization

The actual tax the executive is expected to incur due to multi-jurisdictional employment may differ from the amount of tax he or she pays during employment the State of Florida, USA. The change results from two independent factors:

- The amount of taxable income, in some cases, significantly increases due to increased tax rates in other jurisdictions;
- The executive is usually subject to taxation and the tax regulations (types of income taxed, tax rates, etc.) of international jurisdictions, which differ, often significantly, from those in the State of Florida, USA; and

The executive is expected to travel between the offices of the executive’s multi-jurisdictional employers, and a portion of the costs associated with such travel may be considered taxable income, resulting in significant increases in his or her taxable income over that which would apply if the executive were to have one (1) regular place of employment in the State of Florida, USA.

The result is often that the executive’s worldwide tax liability may increase significantly.

Scope

This tax equalization is limited to income and social taxes. The policy specifically excludes all other taxes such as inheritance/estate tax, gift tax, sales tax, and property tax.

Tax Equalization Methodology

The BKC-designated tax consultant will determine the appropriate method to ensure the executive and BKC pay their fair share of the taxes incurred during the assignment. The executive’s share of the tax burden is called “hypothetical tax” (see below).

The appropriate approach will depend on whether there are multi-jurisdictional tax liabilities as a result of the executive’s employment relationship with the Company and its Affiliates. Whether or not there will be tax liabilities in more than one (1) jurisdiction will depend on the locations and circumstances involved, such as whether there is a tax treaty between the two countries.

The methodology chosen will involve one or more of the following:

- The executive continues to have actual home-country taxes deducted from their pay;
- “Hypothetical tax” (see below) is deducted from the executive’s pay; or
- BKC pays the USA tax liability and/or Canadian tax liability on “tax-equalized income” (see below).

Overview of the Tax Equalization Process

BKC’s designated tax assistance provider will determine an estimate of the executive’s hypothetical tax. Preliminary hypothetical taxes are projected for the year based on hypothetical USA income and applicable deductions. Hypothetical tax is retained from each paycheck throughout the year. In exchange, BKC pays the executive’s actual Canadian and USA taxes, if applicable, during the applicable employment period.

Once BKC’s designated tax assistance provider completes the tax returns for the year, a tax equalization calculation is computed. This ensures that the executive’s obligation regarding tax has been met. This calculation results in a balance due to or from BKC. The settlement of this balance represents the completion of the year’s tax equalization process.

Hypothetical Tax: Calculation and Process

Hypothetical tax is, as stated earlier, the portion of the overall tax liability for which the executive is responsible.

Calculation

All executives will have their hypothetical tax calculated based on the executive’s “normal” residency within the State of Florida, USA for both income and social taxes considering the relevant filing status and position (for example, marital status and number of dependents, etc.). This includes any applicable local government jurisdictions (such as state, province, canton, city, municipality, etc.).

The deductions and credits used to calculate hypothetical tax may vary depending on whether or not the executive continues to have an ongoing tax filing obligation in the United States (e.g., U.S. citizens or permanent residents).

Ongoing Home Country Tax Filing Obligation	Deductions and Credits Used to Calculate Hypothetical Tax
Yes	Actual amounts on the home country tax return (excluding any credits that were funded by BKC) but with the inclusion of any deduction for local government hypothetical tax (replacing actual local government tax) such as state income tax.*
No	“Standard” or general deductions and credits available to people with the same status (marital, family, filing, etc.).

*For U.S. executives, hypothetical state and city tax replaces actual state and city taxes as a hypothetical itemized deduction.

Withholding

If it is determined that the executive should have hypothetical tax withheld, it is calculated by the BKC-designated tax consultant upon receipt of instructions from BKC. This estimated hypothetical tax is pro-rated based on the number of pay periods in the year and is retained from each paycheck throughout the year. In exchange, BKC pays the actual USA and Canada taxes during (and relating to) the employment period.

Estimated hypothetical taxes are calculated at the beginning of the employment period, and are usually revised once a year after pay increases have been implemented, or upon other salary adjustments. Additional revisions will be necessary for any executive that experiences a relevant change in his or her situation (e.g. change in marital status, birth of a child, etc.). The executive should advise the designated tax consultant promptly of any significant change in the executive’s circumstances in order to calculate the necessary change in estimated hypothetical tax withholding.

The executive will be responsible for hypothetical USA tax on special compensation items, in addition to base salary, which would have been paid if the executive had remained in the USA, such as incentive compensation (e.g., bonuses). Accordingly, hypothetical tax will be retained from such compensation when paid. BKC and the designated tax consultant will determine the appropriate withholding rate on such items.

Types of Income Included in Tax Equalization

BKC Income

The executive is responsible for hypothetical tax on BKC income that he or she would have received had they worked only in the USA (“stay-at-home” income). Additionally, the executive is responsible for the USA taxes on any shared savings payments and hardship allowances. The “stay-at-home” BKC income includes the following:

- Salary (less pretax deductions)
- Incentive compensation; and
- Income from exercises or settlements of RBI-awarded equity compensation realized during the employment period.

BKC is responsible for all actual USA and Canada income taxes and social taxes assessed on income associated with the multi-jurisdictional employment (with the exception of shared savings payments and hardship allowances). BKC is also responsible

for actual Canada tax which may be payable on the “stay-at-home” BKC income as outlined above, and on shared savings payments and hardship allowances.

Non-BKC Income

Generally, the executive is responsible for all taxes (USA and Canada) on all non-BKC and non-Affiliate income. This includes, but is not limited to:

- Investment income (such as interest, dividends, and income from rental properties, partnerships, etc.);
- Non-BKC and non-Affiliate employment income (including employment or self employment earnings from a working spouse);
- Income derived from the sale of real property (e.g., capital gains); and
- Income relating to currency gains related to mortgage transactions.

However, where the executive is taxed on investment income in Canada due to no action taken by the executive, BKC will tax equalize up to \$50,000 of this income. This excludes income from exercises or settlements of BKC-awarded equity compensation realized during the employment period, which is equalized as provided above.

Action taken by the executive that could result in Canada taxing the income includes remitting such income into Canada, or realizing a capital gain. The executive should contact the BKC-designated tax consultant before taking any action that may result in the generation of tax in Canada.

Retirement Plans

In some instances, Canada may assess an income tax on the earnings in retirement-related accounts, such as pension plans. As BKC recognizes that executives need to protect such income from inadvertent taxation until retirement, BKC will pay any Canada tax levied in this regard.

Spousal Income

If the executive's spouse decides to work in Canada, the spouse will bear Canadian tax costs (and any USA taxes, if applicable) associated with such income.

In the event that the executive and spouse file a joint Canada tax return, a determination will be made as to whether BKC has funded through estimated tax payments or balance due payment any of the spouse's share of Canadian tax. If BKC has funded any of the spouse's liability, the executive will be required to reimburse BKC.

If the executive's spouse is employed outside the USA by an entity other than BKC and the spouse is covered by the other entity's tax equalization policy, the manner in which the tax equalization calculation and reimbursable taxes are calculated will be determined on a case-by-case basis. This approach will ensure that the executive receives the tax equalization benefit to which he or she is entitled by eliminating any distorted results that could occur if the standard calculations were performed.

Estimated Tax Payments, Interest, and Penalties

BKC is only responsible for any interest or penalties associated with BKC income (and that of its Affiliates), assuming the executive has adhered to his or her responsibilities. The executive is responsible for all other interest and penalties (e.g. those that accrue due to the executive missing a filing deadline).

Social Taxes

Social taxes may exist in Canada as well as the USA. In order to avoid double taxation, many countries have signed “totalization agreements” (social security treaties). If the USA and Canada have entered into a totalization agreement, then the executive will not be subject to social taxes in both countries but will pay into one only, usually the USA.

However, no matter what the actual social security liabilities are, the executive will only be responsible for hypothetical USA social taxes on “stay-at-home” BKC income (and that of its Affiliates), and BKC will pay all actual social taxes on such income.

Final Settlement

Tax Equalization Calculation

As previously stated, the tax equalization settlements are prepared annually after the preparation of the executive's tax returns, using final income and other relevant data, in order to:

- Calculate and reconcile the executive's final hypothetical tax responsibility; and
- Allocate all actual Canadian taxes (and any USA taxes, if applicable) between the executive and BKC.

Tax equalization calculations are prepared by the BKC-designated tax consultant to ensure consistency and proper application of BKC policy. The BKC-designated tax consultant will send BKC a copy of the summary tax data from the equalization for processing at the time the equalization is mailed or delivered to the executive.

The tax equalization settlement usually results in an amount due to/from the executive.

Any payments due to BKC from the executive must be settled within 30 days of the later of:

- Receipt of the tax equalization calculation; or
- Receipt of any refund due to the executive by the USA and/or Canadian taxing authorities.

BKC also reserves the right to stop the payment of assignment allowances or deduct outstanding balances from bonus or termination payments in order to collect unpaid equalization balances.

Actual Tax Return Balances

Upon receipt of the completed tax returns, the executive is expected to pay any balance due. Conversely, if the actual returns generate a refund, the executive will collect the refund. Both balances due and refunds owed will be included as part of the tax equalization settlement (see above).

BKC may, at its discretion, make direct payments to the taxing authorities on behalf of the executive for taxes owed when the tax is BKC's responsibility, as determined by the tax equalization settlement.

Tax Credits

Any tax credits for taxes paid by BKC, which reduced the executive's income tax liability before, during, or subsequent to his or her employment are owned/utilized by BKC. After multi-jurisdictional employment terminates, BKC determines whether to keep the executive in the tax equalization program if the executive has carryover tax credits that may be used in the future. BKC retains the tax benefit for utilization of the tax credit. BKC continues to pay for the preparation of the executive's home-country income tax return during these years.

Tax Preparation Assistance

It is the Company's policy that all multi-jurisdictional executives comply fully with all applicable laws and regulations relating to filing procedures and payment of taxes. Therefore, the Company provides multi-jurisdictional executives with the services of a Company-designated tax consultant to assist in preparing USA and Canadian tax returns for the duration of the employment period and, if necessary, the year after termination. Tax returns will also be prepared on behalf of the accompanying spouse/partner if separate returns are legally required. The executive is responsible for complying with all requirements regarding personal tax filings and payments to each taxing authority to which any such requirement exists. If an executive fails to provide required tax information, any resulting penalties or interest will be borne by the executive.

ATTACHMENT 2

**BURGER KING CORPORATION
EMPLOYEE CONSENT TO COLLECTION
AND PROCESSING OF PERSONAL INFORMATION**

Burger King Corporation (“the Company”) has informed me that the Company collects and processes my personal information only for legitimate human resource and business reasons such as payroll administration, to fill employment positions, maintaining accurate benefits records, meet governmental reporting requirements, security, health and safety management, performance management, company network access and authentication. I understand the Company will treat my personal data as confidential and will not permit unauthorized access to this personal data. **I HEREBY CONSENT** to the Company collecting and processing my personal information for such human resource and business reasons.

I understand the Company may from time-to-time transfer my personal data to the corporate office of the Company (currently located in Miami, Florida, United States of America), another subsidiary, an associated business entity or an agent of the Company, located either in the United States or in another country, for similar human resource and business reasons. **I HEREBY CONSENT** to such transfer of my personal data outside the country in which I work to the corporate office in the United States of America, another subsidiary or associated business entity or agent for human resource management and business purposes.

I further understand the Company may from time-to-time transfer my personal information to a third party, either in the United States or another country, for processing the information for legitimate human resource and business purposes. **I HEREBY CONSENT** to the transfer of my personal information for such human resource purposes to a third party.

I understand the Company may from time-to-time collect and process personal information regarding my race and/or national origin for the limited use of complying with legal reporting requirements under the laws of the United States and/or any other state or country in which I work. **I HEREBY CONSENT** to the Company collecting and processing information regarding my race and/or national origin for this purpose.

(Executive’s Signature)

(Executive’s Name - Please Print)

Date:

[\(Back To Top\)](#)

Section 8: EX-10.56 (EXHIBIT 10.56)

EXHIBIT 10.56

AMENDMENT TO EMPLOYMENT AND POST-EMPLOYMENT COVENANTS AGREEMENT

This Amendment to Employment and Post-Employment Covenants Agreement (“Amendment”) is made as of the

23rd day of January, 2019 (the "Effective Date") by and between Restaurant Brands International, Inc. (the "Company") and Daniel Schwartz ("Schwartz") (each a "Party" and, collectively, the "Parties"), to that certain Employment and Post-Employment Covenants Agreement between the Parties dated as of February 9, 2015, as such agreement may have been amended from time to time, that governs the terms and conditions of Schwartz's employment with the Company (the "Agreement"). Unless defined herein, capitalized terms used in this Amendment shall have the meanings ascribed to them in the Agreement.

WHEREAS, the Parties desire to amend the Agreement as more particularly set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained in this Amendment and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree that the Agreement is amended as follows, effective as of the Effective Date. The Parties acknowledge that this Amendment is not applicable to any period(s) prior to the Effective Date.

1. Term of Employment. Section 2(a) of the Agreement is amended to provide that the term of the Agreement, and therefore Schwartz's employment with the Company, shall terminate on September 30, 2019 (the "Termination Date"). Schwartz hereby waives any right or entitlement he may have had, if any, under the Agreement to receive pay in lieu of notice and severance pay upon the termination of his employment on the Termination Date.
2. Position and Responsibilities. Section 2(b) of the Agreement is deleted in its entirety and replaced with the following:

"2(b) Position and Responsibilities. Executive shall serve as Executive Chairman through the Termination Date and shall have such duties and responsibilities as are customarily assigned to individuals serving in such position and such other duties consistent with Executive's title and position as the Board of Directors (or any committee thereof) of the Company (the Board or such committee referred to as the "Board") specifies from time to time (it being understood by the parties that, notwithstanding the foregoing, the Company is free, at any time and from time to time, to reorganize its business operations, and that Executive's duties and scope of responsibility may change in connection with such reorganization)."
3. Location. Section 2(c) of the Agreement is amended to change the word "Oakville" to "Toronto" where it appears in such Section 2(c).

4. Annual Incentive Compensation. Section 4 of the Agreement is deleted in its entirety and replaced with the following:

“4. Annual Incentive Compensation. Executive shall not be eligible to participate in any annual bonus program or other annual incentive plan adopted or maintained by the Company with respect to calendar year 2019.”
5. Tax Equalization and Tax Preparation. The tax equalization and tax preparation obligations of the Company described in Section 6(a) and Section 6(b) of the Agreement shall survive termination of the Employment Agreement, including but not limited to equalization for taxes assessed on exercises or settlements of employment-based equity compensation granted to Schwartz by the Company during the term of his employment with the Company or any of its Affiliates.
6. Notices. Section 15(g) of the Agreement is amended to change the Company’s notice and copy addresses to the following: Restaurant Brands International Inc., 130 King Street West, Suite 300, Toronto, Ontario, Canada MX5 1E1. Notices to the Company shall be sent to the attention of the Chief People Officer, and copies of notices to the Company shall be sent to the attention of the General Counsel.
7. Miscellaneous. All provisions of the Agreement not modified by this Amendment remain in full force and effect. This Amendment may be executed in any number of counterparts, each of which shall be deemed to constitute an original and all of which shall be deemed to constitute one and the same instrument. Whenever possible, each provision of this Amendment will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Amendment is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Amendment.

[signatures on following page]

IN WITNESS WHEREOF, the Company and Schwartz have executed this Amendment as of the dates listed below.

DANIEL SCHWARTZ	RESTAURANT BRANDS INTERNATIONAL INC.
Signature: <u>/s/ Daniel Schwartz</u>	By: <u>/s/ Jill Granat</u>
Print Name: <u>Daniel Schwartz</u>	Name: <u>Jill Granat</u>
Date: <u>January 23, 2019</u>	Title: <u>General Counsel and Corporate Secretary</u>
	Date: <u>January 23, 2019</u>

[\(Back To Top\)](#)

Section 9: EX-10.57 (EXHIBIT 10.57)

EXHIBIT 10.57

AMENDMENT TO EMPLOYMENT AND POST-EMPLOYMENT COVENANTS AGREEMENT

This Amendment to Employment and Post-Employment Covenants Agreement ("Amendment") is made as of the 23rd day of January, 2019 (the "Effective Date") by and between Burger King Corporation (the "Company") and Daniel Schwartz ("Schwartz") (each a "Party" and, collectively, the "Parties"), to that certain Employment and Post-Employment Covenants Agreement between the Parties dated as of February 9, 2015, as such agreement may have been amended from time to time, that governs the terms and conditions of Schwartz's employment with the Company (the "Agreement"). Unless defined herein, capitalized terms used in this Amendment shall have the meanings ascribed to them in the Agreement.

WHEREAS, the Parties desire to amend the Agreement as more particularly set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained in this Amendment and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree that the Agreement is amended as follows, effective as of the Effective Date. The Parties acknowledge that this Amendment is not applicable to any period(s) prior to the Effective Date.

1. Term of Employment. Section 2(a) of the Agreement is amended to provide that the term of the Agreement, and therefore Schwartz's employment with the Company, shall terminate on September 30, 2019 (the "Termination Date"). Schwartz hereby waives any right or entitlement he may have had, if any, under the Agreement to receive pay in lieu of notice and severance pay upon the termination of his employment on the Termination Date.
2. Annual Incentive Compensation. Section 4 of the Agreement is deleted in its entirety and replaced with the following:

"4. Annual Incentive Compensation. Executive shall not be eligible to participate in any annual bonus program or other annual incentive plan adopted or maintained by the Company with respect to calendar year 2019."

3. Tax Equalization and Tax Preparation. The tax equalization and tax preparation obligations of the Company described in Section 6(a) and Section 6(b) of the Agreement shall survive termination of the Employment Agreement, including but not limited to equalization for taxes assessed on exercises or settlements of employment-based equity compensation granted to Schwartz by the Company during the term of his employment with the Company or any of its Affiliates.

4. Notices. Section 15(g) of the Agreement is amended to change the Company's notice and copy addresses to the following:
- | | |
|---------------------------------|--------------------------------------|
| If to the Company, to it at: | with a copy to: |
| Burger King Corporation | Restaurant Brands International Inc. |
| 5707 Blue Lagoon Drive | 130 King Street West, Suite 300 |
| Miami, Florida 33126 | Toronto, Ontario MX5 1E1 |
| Attention: Chief People Officer | Attention: General Counsel |
5. Miscellaneous. All provisions of the Agreement not modified by this Amendment remain in full force and effect. This Amendment may be executed in any number of counterparts, each of which shall be deemed to constitute an original and all of which shall be deemed to constitute one and the same instrument. Whenever possible, each provision of this Amendment will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Amendment is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Amendment.

[signatures on following page]

IN WITNESS WHEREOF, the Company and Schwartz have executed this Amendment as of the dates listed below.

DANIEL SCHWARTZ	BURGER KING CORPORATION
Signature: <u>/s/ Daniel Schwartz</u>	By: <u>/s/ Jill Granat</u>
Print Name: <u>Daniel Schwartz</u>	Name: <u>Jill Granat</u>
Date: <u>January 23, 2019</u>	Title: <u>Assistant Secretary</u>
	Date: <u>January 23, 2019</u>

[\(Back To Top\)](#)

Section 10: EX-10.58 (EXHIBIT 10.58)

EXHIBIT 10.58

AMENDMENT TO EMPLOYMENT AND POST-EMPLOYMENT COVENANTS AGREEMENT

This Amendment to Employment and Post-Employment Covenants Agreement ("Amendment") is made as of the 23rd day of January, 2019 (the "Effective Date") by and between The TDL Group Corp. (the "Company") and Daniel Schwartz ("Schwartz") (each a "Party" and, collectively, the "Parties"), to that certain Employment and Post-Employment Covenants Agreement between the Parties dated as of February 9, 2015, as such agreement may have been amended from time to time, that governs the terms and conditions of Schwartz's employment with the Company (the "Agreement"). Unless defined herein, capitalized terms used in this Amendment shall have the meanings ascribed to them in the Agreement.

WHEREAS, the Parties desire to amend the Agreement as more particularly set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained in this Amendment and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree that the Agreement is amended as follows, effective as of the Effective Date. The Parties acknowledge that this Amendment is not applicable to any period(s) prior to the Effective Date.

1. Term of Employment. Section 2(a) of the Agreement is amended to provide that the term of the Agreement, and therefore Schwartz's employment with the Company, shall terminate on September 30, 2019 (the "Termination Date"). Schwartz hereby waives any right or entitlement he may have had, if any, under the Agreement to receive pay in lieu of notice and severance pay upon the termination of his employment on the Termination Date.
2. Location. Section 2(c) of the Agreement is amended to change the word "Oakville" to "Toronto" where it appears in such Section 2(c).
3. Annual Incentive Compensation. Section 4 of the Agreement is deleted in its entirety and replaced with the following:

"4. Annual Incentive Compensation. Executive shall not be eligible to participate in any annual bonus program or other annual incentive plan adopted or maintained by the Company with respect to calendar year 2019."

4. Tax Equalization and Tax Preparation. The tax equalization and tax preparation obligations of the Company described in Section 6(a) and Section 6(b) of the Agreement shall survive termination of the Employment Agreement, including but not limited to equalization for taxes assessed on exercises or settlements of employment-based equity compensation granted to Schwartz by the Company during the term of his employment with the Company or any of its Affiliates.

5. Notices. Section 15(g) of the Agreement is amended to change the Company's notice and copy addresses to the following: Restaurant Brands International Inc., 130 King Street West, Suite 300, Toronto, Ontario, Canada MX5 1E1. Notices to the Company shall be sent to the attention of the Chief People Officer, and copies of notices to the Company shall be sent to the attention of the General Counsel.

6. Miscellaneous. All provisions of the Agreement not modified by this Amendment remain in full force and effect. This Amendment may be executed in any number of counterparts, each of which shall be deemed to constitute an original and all of which shall be deemed to constitute one and the same instrument. Whenever possible, each provision of this Amendment will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Amendment is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Amendment.

[signatures on following page]

IN WITNESS WHEREOF, the Company and Schwartz have executed this Amendment as of the dates listed below.

DANIEL SCHWARTZ	THE TDL GROUP CORP.
Signature: <u>/s/ Daniel Schwartz</u>	By: <u>/s/ Jill Granat</u>
Print Name: <u>Daniel Schwartz</u>	Name: <u>Jill Granat</u>
Date: <u>January 23, 2019</u>	Title: <u>Secretary</u>
	Date: <u>January 23, 2019</u>

[\(Back To Top\)](#)

Section 11: EX-10.59 (EXHIBIT 10.59)

EXHIBIT 10.59

AMENDMENT TO EMPLOYMENT AND POST-EMPLOYMENT COVENANTS AGREEMENT

This Amendment to Employment and Post-Employment Covenants Agreement (“Amendment”) is made as of the 23rd day of January, 2019 (the “Effective Date”) by and between Restaurant Brands International Inc. (the “Company”) and Joshua Kobza (“Kobza”) (each a “Party” and, collectively, the “Parties”), to that certain Employment and Post-Employment Covenants Agreement between the Parties dated as of February 9, 2015, as such agreement may have been amended from time to time, that governs the terms and conditions of Kobza’s employment with the Company (the “Agreement”). Unless defined herein, capitalized terms used in this Amendment shall have the meanings ascribed to them in the Agreement.

WHEREAS, pursuant to the Agreement, Kobza served as the Company’s Chief Financial Officer through January 21, 2018;

WHEREAS, from January 22, 2018 through January 22, 2019, Kobza served as the Company’s Chief Technology and Development Officer; and

WHEREAS, Kobza has been appointed to the position of Chief Operating Officer of the Company effective on the Effective Date, and the Parties desire to amend the Agreement as more particularly set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained in this Amendment and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree that the Agreement is amended as follows, effective as of the Effective Date. The Parties acknowledge that this Amendment is not applicable to any period(s) prior to the Effective Date.

1. Position and Responsibilities. Section 2(b) of the Agreement is deleted in its entirety and replaced with the following:

“2(b) Position and Responsibilities. During the Employment Period, Executive shall serve as Chief Operating Officer and shall have such duties and responsibilities as are customarily assigned to individuals serving in such

position and such other duties consistent with Executive's title and position as the Company specifies from time to time (it being understood by the parties that, notwithstanding the foregoing, the Company is free, at any time and from time to time, to reorganize its business operations, and that Executive's duties and scope of responsibility may change in connection with such reorganization). Executive shall devote all of Executive's skill, knowledge, commercial efforts and business time to the conscientious and good faith performance of Executive's duties and responsibilities for the Company and its Affiliates to the best of Executive's ability."

2. Location. Section 2(c) of the Agreement is amended to change the word "Oakville" to "Toronto" where it appears in such Section 2(c).
3. Base Salary. Section 3 of the Agreement is amended to change Kobza's Base Salary to US\$650,000.

4. Annual Incentive Compensation. Section 4 of the Agreement is amended to change Kobza's target bonus with respect to 2019 to Two Hundred Fifty percent (250%).
5. Restrictive Covenants. Section 8 of the Agreement is deleted in its entirety and replaced with the following:

"8. Restrictive Covenants. Each of the Company and Executive agrees that the Executive will have a prominent role in the management of the business, and the development of the goodwill of the Company and its Affiliates, and will establish and develop relations and contacts with the principal franchisees, customers and suppliers of the Company and its Affiliates throughout the world, all of which constitute valuable goodwill of, and could be used by Executive to compete unfairly with, the Company and its Affiliates. In addition, Executive recognizes that Executive will have access to and become familiar with or be exposed to Confidential Information (as such term is defined below), in particular, trade secrets, proprietary information, customer lists, and other valuable business information of the Company and its Affiliates pertaining or related to the quick service restaurant business. Executive agrees that Executive could cause grave harm to the Company and its Affiliates if Executive, among other things, worked for the Company's or any of its Affiliates' competitors, solicited the Company's or any of its Affiliates' employees away from the Company or any of its Affiliates, as applicable, or solicited the Company's or any of its Affiliates' franchisees upon the termination of Executive's employment with the Company or misappropriated or divulged any Confidential Information, and that as such, the Company has legitimate business interests in protecting its goodwill and Confidential Information, and these legitimate business interests therefore justify the following restrictive covenants:

(a) Confidentiality. Executive agrees that during Executive's employment with the Company and thereafter, Executive will not, directly or indirectly (A) disclose any Confidential Information to any Person (other than, only with respect to the period that Executive is employed by the Company, to an employee or outside advisor of the Company who requires such information to perform his or her duties for the Company), or (B) use any Confidential Information for Executive's own benefit or the benefit of any third party. The foregoing obligation shall not apply to any Confidential Information that has been previously disclosed to the public or is in the public domain (other than by reason of a breach of Executive's obligations to hold such Confidential Information confidential). If Executive is required or requested by a court or governmental agency to disclose Confidential Information, Executive must notify the General Counsel of the Company of such disclosure obligation or request no later than three (3) business days after Executive learns of such obligation or request, and permit the Company to take all lawful steps it deems appropriate to prevent or limit the required disclosure.

(b) Non-Competition. Executive agrees that during the Employment Period, Executive shall devote all of Executive's skill, knowledge, commercial efforts and business time to the conscientious and good faith performance of Executive's duties and responsibilities to the Company and the Company's Affiliates as contemplated by the Affiliate Agreements to the best of Executive's ability, and Executive shall not, directly or indirectly, be employed by, render services for, engage in business with or serve as an agent or consultant to any Person other than the Company and the Company's Affiliates as contemplated by the Affiliate Agreements. Executive further agrees that during the Employment Period and for the one (1) year period following Executive's termination of employment with the Company, Executive shall not directly or indirectly engage in any activities that are competitive with the quick service

restaurant business conducted by the Company or any of its Affiliates, and Executive shall not, directly or indirectly, become employed by, render services for, engage in business with, serve as an agent or consultant to, or become a partner, member, principal, stockholder or other owner of, any Person or entity that engages in the quick serve restaurant business in any jurisdiction or country where the Company or any of its Affiliates has business operations at the time of Executive's termination, including any franchisee of the Company or any of its Affiliates, provided that Executive shall be permitted to hold a one percent (1%) or less interest in the equity or debt securities of any publicly traded company. Executive's duties and responsibilities involve, and/or will affect, the operation and management of the Company on a worldwide basis. Executive will obtain Confidential Information that will affect the Company's operations and that of its Affiliates throughout the world. Accordingly, Executive acknowledges that the Company has legitimate business interests in requiring a worldwide geographic scope and application of this non-compete provision and agrees that this non-compete provision applies on a worldwide basis.

(c) Non-Solicitation of Employees and Franchisees. During Employment Period and for the one (1) year period following Executive's termination of employment with the Company, Executive shall not, directly or indirectly, by himself or through any third party, whether on Executive's own behalf or on behalf of any other Person or entity, (i) solicit or induce or endeavor to solicit or induce, divert, employ or retain, (ii) interfere with the relationship of the Company or any of its Affiliates with, or (iii) attempt to establish a business relationship of a nature that is competitive with the business of the Company or any of its Affiliates with, any Person that is or was (during the last twelve (12) months of Executive's employment with the Company) (A) an employee of the Company or any of its Affiliates, (B) engaged to provide services to the Company or any of its Affiliates, including vendors who provide or have provided advertising, marketing or other services to the Company or any of its Affiliates, or (C) a franchisee of the Company or any of its Affiliates."

6. Arbitration. Section 15(b) of the Agreement is amended to change the word "Oakville" to "Toronto" in line 9 thereof.
7. Notices. Section 15(g) of the Agreement is amended to change the Company's notice and copy addresses to the following: Restaurant Brands International Inc., 130 King Street West, Suite 300, Toronto, Ontario, Canada MX5 1E1. Notices to the Company shall be sent to the attention of the Chief People Officer, and copies of notices to the Company shall be sent to the attention of the General Counsel.
8. Miscellaneous. All provisions of the Agreement not modified by this Amendment remain in full force and effect. This Amendment may be executed in any number of counterparts, each of which shall be deemed to constitute an original and all of which shall be deemed to constitute one and the same instrument. Whenever possible, each provision of this Amendment will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Amendment is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Amendment.

IN WITNESS WHEREOF, the Company and Kobza have executed this Amendment as of the dates listed below.

JOSHUA KOBZA Signature: <u>/s/ Joshua Kobza</u> Print Name: <u>Joshua Kobza</u> Date: <u>January 23, 2019</u>	RESTAURANT BRANDS INTERNATIONAL INC. By: <u>/s/ Jill Granat</u> Name: <u>Jill Granat</u> Title: <u>General Counsel and Corporate Secretary</u> Date: <u>January 23, 2019</u>
--	--

[\(Back To Top\)](#)

Section 12: EX-10.60 (EXHIBIT 10.60)

EXHIBIT 10.60

AMENDMENT TO EMPLOYMENT AND POST-EMPLOYMENT COVENANTS AGREEMENT

This Amendment to Employment and Post-Employment Covenants Agreement ("Amendment") is made as of the 23rd day of January, 2019 (the "Effective Date") by and between Burger King Corporation (the "Company") and Joshua Kobza ("Kobza") (each a "Party" and, collectively, the "Parties"), to that certain Employment and Post-Employment Covenants Agreement between the Parties dated as of February 9, 2015, as such agreement may have been amended from time to time, that governs the terms and conditions of Kobza's employment with the Company (the "Agreement"). Unless defined herein, capitalized terms used in this Amendment shall have the meanings ascribed to them in the Agreement.

WHEREAS, pursuant to the Agreement, Kobza served as the Company's Chief Financial Officer through January 21, 2018;

WHEREAS, from January 22, 2018 through January 22, 2019, Kobza served as the Company's Chief Technology and Development Officer; and

WHEREAS, Kobza has been appointed to the position of Chief Operating Officer of the Company effective on the Effective Date, and the Parties desire to amend the Agreement as more particularly set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained in this Amendment and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree that the Agreement is amended as follows, effective as of the Effective Date. The Parties acknowledge that this Amendment is not applicable to any period(s) prior to the Effective Date.

1. Position and Responsibilities. Section 2(b) of the Agreement is deleted in its entirety and replaced with the following:

"2(b) Position and Responsibilities. During the Employment Period, Executive shall serve as Chief Operating Officer and shall have such duties and responsibilities as are customarily assigned to individuals serving in such

position and such other duties consistent with Executive's title and position as the Company specifies from time to time (it being understood by the parties that, notwithstanding the foregoing, the Company is free, at any time and from time to time, to reorganize its business operations, and that Executive's duties and scope of responsibility may change in connection with such reorganization). Executive shall devote all of Executive's skill, knowledge, commercial efforts and business time to the conscientious and good faith performance of Executive's duties and responsibilities for the Company and its Affiliates to the best of Executive's ability."

2. Base Salary. Section 3 of the Agreement is amended to change Kobza's Base Salary from US\$600,000 to US\$650,000.
3. Annual Incentive Compensation. Section 4 of the Agreement is amended to change Kobza's target bonus with respect to 2019 to Two Hundred Fifty percent (250%).

4. Restrictive Covenants. Section 8 of the Agreement is deleted in its entirety and replaced with the following:

"8. Restrictive Covenants. Each of the Company and Executive agrees that the Executive will have a prominent role in the management of the business, and the development of the goodwill of the Company and its Affiliates, and will establish and develop relations and contacts with the principal franchisees, customers and suppliers of the Company and its Affiliates throughout the world, all of which constitute valuable goodwill of, and could be used by Executive to compete unfairly with, the Company and its Affiliates. In addition, Executive recognizes that Executive will have access to and become familiar with or be exposed to Confidential Information (as such term is defined below), in particular, trade secrets, proprietary information, customer lists, and other valuable business information of the Company and its Affiliates pertaining or related to the quick service restaurant business. Executive agrees that Executive could cause grave harm to the Company and its Affiliates if Executive, among other things, worked for the Company's or any of its Affiliates' competitors, solicited the Company's or any of its Affiliates' employees away from the Company or any of its Affiliates, as applicable, or solicited the Company's or any of its Affiliates' franchisees upon the termination of Executive's employment with the Company or misappropriated or divulged any Confidential Information, and that as such, the Company has legitimate business interests in protecting its goodwill and Confidential Information, and these legitimate business interests therefore justify the following restrictive covenants:

(a) Confidentiality. Executive agrees that during Executive's employment with the Company and thereafter, Executive will not, directly or indirectly (A) disclose any Confidential Information to any Person (other than, only with respect to the period that Executive is employed by the Company, to an employee or outside advisor of the Company who requires such information to perform his or her duties for the Company), or (B) use any Confidential Information for Executive's own benefit or the benefit of any third party. The foregoing obligation shall not apply to any Confidential Information that has been previously disclosed to the public or is in the public domain (other than by reason of a breach of Executive's obligations to hold such Confidential Information confidential). If Executive is required or requested by a court or governmental agency to disclose Confidential Information, Executive must notify the General Counsel of the Company of such disclosure obligation or request no later than three (3) business days after Executive learns of such obligation or request, and permit the Company to take all lawful steps it deems appropriate to prevent or limit the required disclosure.

(b) Non-Competition. Executive agrees that during the Employment Period, Executive shall devote all of Executive's skill, knowledge, commercial efforts and business time to the conscientious and good faith performance of Executive's duties and responsibilities to the Company and the Company's Affiliates as contemplated by the Affiliate Agreements to the best of Executive's ability, and Executive shall not, directly or indirectly, be employed by, render services for, engage in business with or serve as an agent or consultant to any Person other than the Company and the Company's Affiliates as contemplated by the Affiliate Agreements. Executive further agrees that during the Employment Period and for the one (1) year period following Executive's termination of employment with the Company, Executive shall not directly or indirectly engage in any activities that are competitive with the quick service restaurant business conducted by the Company or any of its Affiliates, and Executive shall not, directly or indirectly, become employed by, render services for, engage

in business with, serve as an agent or consultant to, or become a partner, member, principal, stockholder or other owner of, any Person or entity that engages in the quick serve restaurant business in any jurisdiction or country where the Company or any of its Affiliates has business operations at the time of Executive's termination, including any franchisee of the Company or any of its Affiliates, provided that Executive shall be permitted to hold a one percent (1%) or less interest in the equity or debt securities of any publicly traded company. Executive's duties and responsibilities involve, and/or will affect, the operation and management of the Company on a worldwide basis. Executive will obtain Confidential Information that will affect the Company's operations and that of its Affiliates throughout the world. Accordingly, Executive acknowledges that the Company has legitimate business interests in requiring a worldwide geographic scope and application of this non-compete provision and agrees that this non-compete provision applies on a worldwide basis.

(c) Non-Solicitation of Employees and Franchisees. During Employment Period and for the one (1) year period following Executive's termination of employment with the Company, Executive shall not, directly or indirectly, by himself or through any third party, whether on Executive's own behalf or on behalf of any other Person or entity, (i) solicit or induce or endeavor to solicit or induce, divert, employ or retain, (ii) interfere with the relationship of the Company or any of its Affiliates with, or (iii) attempt to establish a business relationship of a nature that is competitive with the business of the Company or any of its Affiliates with, any Person that is or was (during the last twelve (12) months of Executive's employment with the Company) (A) an employee of the Company or any of its Affiliates, (B) engaged to provide services to the Company or any of its Affiliates, including vendors who provide or have provided advertising, marketing or other services to the Company or any of its Affiliates, or (C) a franchisee of the Company or any of its Affiliates."

5. Notices. Section 15(g) of the Agreement is amended to change the Company's notice and copy addresses to the following:

If to the Company, to it at:	with a copy to:
Burger King Corporation	Restaurant Brands International Inc.
5707 Blue Lagoon Drive	130 King Street West, Suite 300
Miami, Florida 33126	Toronto, Ontario M5X 1E1
Attention: Chief People Officer	Attention: General Counsel

6. Miscellaneous. All provisions of the Agreement not modified by this Amendment remain in full force and effect. This Amendment may be executed in any number of counterparts, each of which shall be deemed to constitute an original and all of which shall be deemed to constitute one and the same instrument. Whenever possible, each provision of this Amendment will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Amendment is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Amendment.

IN WITNESS WHEREOF, the Company and Kobza have executed this Amendment as of the dates listed below.

JOSHUA KOBZA	BURGER KING CORPORATION
Signature: <u>/s/ Joshua Kobza</u>	By: <u>/s/ Jill Granat</u>
Print Name: <u>Joshua Kobza</u>	Name: <u>Jill Granat</u>
Date: <u>January 23, 2019</u>	Title: <u>Assistant Secretary</u>
	Date: <u>January 23, 2019</u>

[\(Back To Top\)](#)

Section 13: EX-10.61 (EXHIBIT 10.61)

EXHIBIT 10.61

AMENDMENT TO EMPLOYMENT AND POST-EMPLOYMENT COVENANTS AGREEMENT

This Amendment to Employment and Post-Employment Covenants Agreement ("Amendment") is made as of the 23rd day of January, 2019 (the "Effective Date") by and between The TDL Group Corp. (the "Company") and Joshua Kobza ("Kobza") (each a "Party" and, collectively, the "Parties"), to that certain Employment and Post-Employment Covenants Agreement between the Parties dated as of February 9, 2015, as such agreement may have been amended from time to time, that governs the terms and conditions of Kobza's employment with the Company (the "Agreement"). Unless defined herein, capitalized terms used in this Amendment shall have the meanings ascribed to them in the Agreement.

WHEREAS, pursuant to the Agreement, Kobza served as the Company's Chief Financial Officer through January 21, 2018;

WHEREAS, from January 22, 2018 through January 22, 2019, Kobza served as the Company's Chief Technology and Development Officer; and

WHEREAS, Kobza has been appointed to the position of Chief Operating Officer of the Company effective on the Effective Date, and the Parties desire to amend the Agreement as more particularly set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained in this Amendment and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree that the Agreement is amended as follows, effective as of the Effective Date. The Parties acknowledge that this Amendment is not applicable to any period(s) prior to the Effective Date.

1. Position and Responsibilities. Section 2(b) of the Agreement is deleted in its entirety and replaced with the following:

"2(b) Position and Responsibilities. During the Employment Period, Executive shall serve as Chief Operating Officer and shall have such duties and responsibilities as are customarily assigned to individuals serving in such

position and such other duties consistent with Executive's title and position as the Company specifies from time to time (it being understood by the parties that, notwithstanding the foregoing, the Company is free, at any time and from time to time, to reorganize its business operations, and that Executive's duties and scope of responsibility may change in connection with such reorganization). Executive shall devote all of Executive's skill, knowledge, commercial efforts and business time to the conscientious and good faith performance of Executive's duties and responsibilities for the Company and its Affiliates to the best of Executive's ability."

2. Location. Section 2(c) of the Agreement is amended to change the word "Oakville" to "Toronto" where it appears in such Section 2(c).
3. Base Salary. Section 3 of the Agreement is amended to change Kobza's Base Salary from US\$600,000 to US\$650,000.

4. Annual Incentive Compensation. Section 4 of the Agreement is amended to change Kobza's target bonus with respect to 2019 to Two Hundred Fifty percent (250%).
5. Restrictive Covenants. Section 8 of the Agreement is deleted in its entirety and replaced with the following:

"8. Restrictive Covenants. Each of the Company and Executive agrees that the Executive will have a prominent role in the management of the business, and the development of the goodwill of the Company and its Affiliates, and will establish and develop relations and contacts with the principal franchisees, customers and suppliers of the Company and its Affiliates throughout the world, all of which constitute valuable goodwill of, and could be used by Executive to compete unfairly with, the Company and its Affiliates. In addition, Executive recognizes that Executive will have access to and become familiar with or be exposed to Confidential Information (as such term is defined below), in particular, trade secrets, proprietary information, customer lists, and other valuable business information of the Company and its Affiliates pertaining or related to the quick service restaurant business. Executive agrees that Executive could cause grave harm to the Company and its Affiliates if Executive, among other things, worked for the Company's or any of its Affiliates' competitors, solicited the Company's or any of its Affiliates' employees away from the Company or any of its Affiliates, as applicable, or solicited the Company's or any of its Affiliates' franchisees upon the termination of Executive's employment with the Company or misappropriated or divulged any Confidential Information, and that as such, the Company has legitimate business interests in protecting its goodwill and Confidential Information, and these legitimate business interests therefore justify the following restrictive covenants:

(a) Confidentiality. Executive agrees that during Executive's employment with the Company and thereafter, Executive will not, directly or indirectly (A) disclose any Confidential Information to any Person (other than, only with respect to the period that Executive is employed by the Company, to an employee or outside advisor of the Company who requires such information to perform his or her duties for the Company), or (B) use any Confidential Information for Executive's own benefit or the benefit of any third party. The foregoing obligation shall not apply to any Confidential Information that has been previously disclosed to the public or is in the public domain (other than by reason of a breach of Executive's obligations to hold such Confidential Information confidential). If Executive is required or requested by a court or governmental agency to disclose Confidential Information, Executive must notify the General Counsel of the Company of such disclosure obligation or request no later than three (3) business days after Executive learns of such obligation or request, and permit the Company to take all lawful steps it deems appropriate to prevent or limit the required disclosure.

(b) Non-Competition. Executive agrees that during the Employment Period, Executive shall devote all of Executive's skill, knowledge, commercial efforts and business time to the conscientious and good faith performance of Executive's duties and responsibilities to the Company and the Company's Affiliates as contemplated by the Affiliate Agreements to the best of Executive's ability, and Executive shall not, directly or indirectly, be employed by, render services for, engage in business with or serve as an agent or consultant to any Person other than the Company and the Company's Affiliates as contemplated by the Affiliate Agreements. Executive further agrees that during the Employment Period and for the one (1) year period following Executive's termination of employment with the Company, Executive shall not directly or indirectly engage in any activities that are competitive with

the quick service restaurant business conducted by the Company or any of its Affiliates, and Executive shall not, directly or indirectly, become employed by, render services for, engage in business with, serve as an agent or consultant to, or become a partner, member, principal, stockholder or other owner of, any Person or entity that engages in the quick serve restaurant business in any jurisdiction or country where the Company or any of its Affiliates has business operations at the time of Executive's termination, including any franchisee of the Company or any of its Affiliates, provided that Executive shall be permitted to hold a one percent (1%) or less interest in the equity or debt securities of any publicly traded company. Executive's duties and responsibilities involve, and/or will affect, the operation and management of the Company on a worldwide basis. Executive will obtain Confidential Information that will affect the Company's operations and that of its Affiliates throughout the world. Accordingly, Executive acknowledges that the Company has legitimate business interests in requiring a worldwide geographic scope and application of this non-compete provision and agrees that this non-compete provision applies on a worldwide basis.

(c) Non-Solicitation of Employees and Franchisees. During Employment Period and for the one (1) year period following Executive's termination of employment with the Company, Executive shall not, directly or indirectly, by himself or through any third party, whether on Executive's own behalf or on behalf of any other Person or entity, (i) solicit or induce or endeavor to solicit or induce, divert, employ or retain, (ii) interfere with the relationship of the Company or any of its Affiliates with, or (iii) attempt to establish a business relationship of a nature that is competitive with the business of the Company or any of its Affiliates with, any Person that is or was (during the last twelve (12) months of Executive's employment with the Company) (A) an employee of the Company or any of its Affiliates, (B) engaged to provide services to the Company or any of its Affiliates, including vendors who provide or have provided advertising, marketing or other services to the Company or any of its Affiliates, or (C) a franchisee of the Company or any of its Affiliates."

6. Arbitration. Section 15(b) of the Agreement is amended to change the word "Oakville" to "Toronto" in line 9 thereof.
7. Notices. Section 15(g) of the Agreement is amended to change the Company's notice and copy addresses to the following: Restaurant Brands International Inc., 130 King Street West, Suite 300, Toronto, Ontario, Canada MX5 1E1. Notices to the Company shall be sent to the attention of the Chief People Officer, and copies of notices to the Company shall be sent to the attention of the General Counsel.
8. Miscellaneous. All provisions of the Agreement not modified by this Amendment remain in full force and effect. This Amendment may be executed in any number of counterparts, each of which shall be deemed to constitute an original and all of which shall be deemed to constitute one and the same instrument. Whenever possible, each provision of this Amendment will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Amendment is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Amendment.

IN WITNESS WHEREOF, the Company and Kobza have executed this Amendment as of the dates listed below.

JOSHUA KOBZA	THE TDL GROUP CORP.
Signature: <u>/s/ Joshua Kobza</u>	By: <u>/s/ Jill Granat</u>
Print Name: <u>Joshua Kobza</u>	Name: <u>Jill Granat</u>
Date: <u>January 23, 2019</u>	Title: <u>Secretary</u>
	Date: <u>January 23, 2019</u>

[\(Back To Top\)](#)

Section 14: EX-10.62 (EXHIBIT 10.62)

EXHIBIT 10.62

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

Unless defined in this Performance Award Agreement (this “**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 Sections 8 and 10 of the Plan, you have been granted a Performance Award (the “**Award**”) on the following terms and subject to the provisions of the Plan, which is incorporated herein by reference.

Performance Award:

Restricted Stock Units (the “Performance Units”) with respect to [] Shares if the Performance Achieved is % for the Initial Performance Period, [] Shares if the Performance Target for the Initial Performance Period is achieved, and [] Shares if the Performance Achieved is % for the Initial Performance Period, subject to reduction if the Initial Performance Period is extended as set forth in this Award Agreement

Grant Date: February 22, 2019

By accepting this Award of Performance Units and agreeing to this Award Agreement, you and the Company agree that this Award of Performance Units is granted under and governed by the terms and conditions of the Plan and the terms and conditions set forth in the attached Exhibit A, 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.

By: _____

Name:

Name:Jill Granat
Title:General Counsel

EXHIBIT A

TERMS AND CONDITIONS OF THE

PERFORMANCE AWARD

Definitions

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

“**Adjusted EBITDA**” means EBITDA excluding the impact of share-based compensation and non-cash incentive compensation expense, (income) loss from equity method investments, net of cash distributions received from equity method investments, other operating (income) expenses, net, and all other specifically identified costs associated with non-recurring projects.

“**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.

“**Earned Performance Units**” has the meaning set forth in the Section below entitled “Determination of Number of Earned Performance Units - *Initial Performance Period*” and “Determination of Number of Earned Performance Units - *Extended Performance Period*”.

“**Extended Performance Measure**” means the Company’s compounded Organic Adjusted EBITDA annual growth rate over the Extended Performance Period (the “4-year EBITDA CAGR”).

“**Extended Performance Period**” means the period included in the 4-year EBITDA CAGR beginning on January 1, 2019 and ending on December 31, 2022 (i.e., the 2019 calendar year over the 2018 calendar

year, the 2020 calendar year over the 2019 calendar year; the 2021 calendar year over the 2020 calendar year; and the 2022 calendar year over the 2021 calendar year).

“**Extended Performance Target**” means a 4-year EBITDA CAGR equal to %.

“**Initial Performance Measure**” means the Company’s compounded Organic Adjusted EBITDA annual growth rate over the Initial Performance Period (the “3-year EBITDA CAGR”).

“**Initial Performance Period**” means the period included in the 3-year EBITDA CAGR beginning on January 1, 2019 and ending on December 31, 2021 (i.e., the 2019 calendar year over the 2018 calendar year, the 2020 calendar year over the 2019 calendar year; and the 2021 calendar year over the 2019 calendar year).

“**Initial Performance Target**” means a 3-year EBITDA CAGR equal to %.

“**Organic Adjusted EBITDA**” means Adjusted EBITDA, excluding the impact of foreign currency exchange rates and excluding the impact of acquisitions and divestitures.

“**Performance Achieved**” means the actual Initial Performance Measure or Extended Performance Measure achieved by the Company, as determined at the end of the Initial Performance Period or Extended Performance Period, as applicable.

“**Performance Measure**” means the Initial Performance Measure or the Extended Performance Measure, as the context may require.

“**Performance Period**” means the Initial Performance Period or the Extended Performance Period, as the context may require.

“**Performance Units**” means the restricted stock units granted pursuant to this Award.

“**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 and/or one of its Affiliates.

“**Target Number of Performance Units**” means the number of Performance Units with respect to the number of Shares reflected in this Agreement that you could receive if the Initial Performance Target is achieved for the Initial Performance Period. The Target Number of Performance Units is set forth on the cover page of this Award Agreement.

“**Vesting Date**” means February 22, 2024 or such earlier vesting date as may be provided in this Award Agreement.

“**Without Cause**” means a termination of your Service by your employer (the “**Employer**”) other than any such termination by your 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.

Vesting.

The Earned Performance Units will vest on the Vesting Date and will settle in accordance with the section below entitled, “Settlement of Earned Performance Units”, subject to satisfaction of the Performance

Target required to be met in order for the Earned Performance Units to be earned under the Plan and subject to your continued Service through the Vesting Date and to the Sections below entitled “Determination of Number of Earned Performance Units” and “Termination” below.

No Payment for Shares.

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

Nature of Award.

This Award represents the opportunity to receive the number of Shares equal to the Earned Performance Units earned as provided for below under “Determination of Number of Earned Performance Units,” subject to the section above entitled “Vesting” and to the sections below entitled “Settlement of Performance Units” and “Termination”.

Determination of Number of Earned Performance Units.

Initial Performance Period:

The number of Performance Units earned at the end of the Initial Performance Period (the “**Earned Performance Units**”), if any, will be based on the Performance Achieved, as follows:

Below Threshold		
Threshold		
Target		
Maximum		

Schedule 1 attached hereto sets forth the number of Earned Performance Units (expressed as a percentage of the Target Number of Performance Units) if the Performance Achieved for the Initial Performance Period is between % and %. For example, if the Performance Achieved is %, the number of Earned Performance Units (expressed as a percentage of the Target Number of Performance Units) will be % of the Target Number of Performance Units. If the Performance Achieved is %, the number of Earned Performance Units (expressed as a percentage of the Target Number of Performance Units) will be % of the Target Number of Performance Units.

Extended Performance Period:

If the Performance Achieved for the Initial Performance Period is less than %, the Performance Period will be extended through the Extended Performance Period to give the Company an opportunity to achieve the Extended Performance Target. The number of Performance Units earned at the end of the Extended Performance Period (the “**Earned Performance Units**”), if any, will be based on the Performance Achieved, as follows:

Below Threshold		
Threshold		
Target		
Maximum		

Schedule 2 attached hereto sets forth the number of Earned Performance Units (expressed as a percentage of the Target Number of Performance Units) if the Performance Achieved for the Extended Performance Period is between % and %. For example, if the Performance Achieved is %, the number of Earned Performance Units (expressed as a percentage of the Target Number of Performance Units) will be % of the Target Number of Performance Units. However, if the Performance Achieved is at % or greater, the number of Earned Performance Units (expressed as a percentage of the Target Number of Performance Units) will be capped at % of the Target Number of Performance Units.

Settlement of Earned Performance Units.

The Company shall deliver to you that number of Shares equal to the aggregate number of Earned Performance Units for the applicable Performance Period, if any, as determined in accordance with the section entitled “Number of Earned Performance Units” above, on or as soon as practicable (but no later than 60 days) after the Vesting Date, subject to the section entitled “Termination” below. You will have no rights of a shareholder with respect to the Shares until such Shares have been delivered to you.

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)(ii) of the Plan shall occur, the Committee shall make an adjustment as described in such Section 5(d)(ii) 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 Performance Units (including your Earned Performance Units) 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.

With respect to the Initial Performance Period, if your Service terminates on or after February 22, 2022 Without Cause or by reason of your Retirement (as defined above), you shall be vested in the number of Earned Performance Units, as determined in accordance with the section entitled “Number of Earned Performance Units - Initial Performance Period” above, as if the Earned Performance Units subject to this Award vested 50% on February 22, 2022 and 100% on February 22, 2024, and you shall be entitled to receive a number of Shares equal to the number of vested Earned Performance Units in accordance with the section entitled “Settlement of Performance Units”. For example, if the number of Earned Performance Units (expressed as a percentage of Target Number Performance Units) is 100%, and your Service terminates on March 31, 2022, you would be entitled to receive 50% of the Target Number of Performance Units in settlement of your Earned Performance Units. For the avoidance of doubt, with respect to the Initial Performance Period, if your Service terminates prior to February 22, 2022 Without Cause or by reason of your Retirement (as

defined above), you will forfeit all of your Performance Units (including your Earned Performance Units) without any consideration due for you..

If the Extended Performance Period applies and your Service terminates on or after February 22, 2023 Without Cause or by reason of your Retirement (as defined above), you shall be vested in the number of Earned Performance Units, as determined in accordance with the section entitled “Number of Earned Performance Units - Extended Performance Period” above, as if the Earned Performance Units subject to this Award vested 50% on February 22, 2023 and 100% on February 22, 2024, and you shall be entitled to receive a number of Shares equal to the number of vested Earned Performance Units in accordance with the section entitled “Settlement of Performance Units”. For example, if the number of Earned Performance Units (expressed as a percentage of Target Number Performance Units) is 80%, and your Service terminates on March 31, 2023, you would be entitled to receive 40% of the Target Number of Performance Units in settlement of your Earned Performance Units. For the avoidance of doubt, if the Extended Performance Period applies and your Service terminates prior to February 22, 2023 Without Cause or by reason of your Retirement (as defined above), you will forfeit all of your Performance Units (including your Earned Performance Units) without any consideration due for you..

If your Service terminates prior to the Vesting Date by reason of Disability (as defined above), you shall be vested in the number of Earned Performance Units, as determined in accordance with the section entitled “Number of Earned Performance Units - Initial Performance Period” or “Number of Earned Performance Units - Extended Performance Period”, above, as applicable, as if the Earned Performance Units subject to this Award vested 20% on each of February 22, 2020, February 22, 2021, February 22, 2022, February 22, 2023 and February 22, 2024, respectively, and you shall be entitled to receive a number of Shares equal to the number of vested Earned Performance Units in accordance with the section entitled “Settlement of Earned Performance Units”. Notwithstanding the foregoing, if your Service terminates on or before the last day of the Initial Performance Period by reason of your Disability, then for purposes of determining the number of Shares to be delivered to you by reason of your Disability, your Earned Performance Units shall be equal to the Target Number of Performance Units, multiplied by the applicable vesting percentage in the preceding sentence. If your Service terminates on or before the last day of the Extended Performance Period, if applicable, by reason of your Disability, your Earned Performance Units shall be equal to 80% of the Target Number of Performance Units, multiplied by the applicable vesting percentage in the preceding sentence.

If your Service terminates prior to the Vesting Date by reason of your death, your Beneficiary shall be vested in the number of Earned Performance Units, as determined in accordance with the section entitled “Number of Earned Performance Units - Initial Performance Period” or “Number of Earned Performance Units - Extended Performance Period”, as applicable, as if the Earned Performance Units subject to this Award vested 20% on February 22, 2020, 40% on February 22, 2021 and 100% on February 22, 2022. In such event, your Beneficiary shall be entitled to receive a number of Shares equal to the number of Earned Performance Units vested on the date of your death in accordance with the section entitled “Settlement of Performance Units”. Notwithstanding the foregoing, if your Service terminates on or before the last day of the Initial Performance Period by reason of your death, then for purposes of determining the number of Shares to be delivered to your Beneficiary by reason of your death, your Earned Performance Units shall be equal to the Target Number of Performance Units, multiplied by the applicable vesting percentage in the preceding sentence. If your Service terminates on or before the last day of the Extended Performance Period, if applicable, by reason of your death, then for purposes of determining the number of Shares to be delivered to your Beneficiary by reason of your death, your Earned Performance Units shall be equal to 80% of the Target Number of Performance Units, multiplied by the applicable vesting percentage.

In all other circumstances, your Service terminates on the day you receive written notice of termination or provide notice of resignation. For greater clarity, 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.

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 the Company Without Cause (as defined herein), your Earned Performance Units shall vest in full upon such termination. In such event, the number of your Earned Performance Units, and thus the number of Shares that you would be entitled to receive, shall be calculated in accordance with the sections entitled “Determination of Number of Earned Performance Units - *Initial Performance Period*” or “Determination of Number of Earned Performance Units - *Extended Performance Period*”, as applicable, and “Settlement of Earned Performance Units”; provided, however, that (i) if the Change in Control occurs prior to the expiration of the Initial Performance Period, then for purposes of determining the number of Shares to be delivered to you by reason of your termination, your Earned Performance Units shall be equal to the Target Number of Performance Units, and (ii) if the Extended Performance Period applies and the Change in Control occurs prior to the expiration of the Extended Performance Period, then for purposes of determining the number of Shares to be delivered to you by reason of your termination, your Earned Performance Units shall be equal to 80% of the Target Number of Performance Units. 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.

In the event that any Earned Performance Units (or any Performance Units that are deemed to be Earned Performance Units) become vested pursuant to the foregoing provisions upon termination of your Service by reason of your death, Disability, termination without Cause or by reason of your Retirement, settlement of such Earned Performance Units or deemed Earned Performance Units shall be made on or as soon as practicable (but no later than 60 days) after the date of such termination of your Service; provided, however, that in the event of any such termination for a reason of your death, settlement shall be no later than 2 1/2 months after the last day of the year in which your death occurs. Notwithstanding the foregoing, if your Performance Units constitute “nonqualified deferred compensation” (within the meaning of Section 409A of the Code) that is subject to the requirements of Section 409A of the Code, and you are a “specified employee” (as defined under Section 409A of the Code), then if and to the extent required to comply with Section 409A of the Code, settlement shall be delayed for the first 6 months following your separation from service (within the meaning of Section 409A), or if earlier the date of your death, and instead shall be made upon expiration of such delay period.

Taxes.

Regardless of any action the Company or your Employer takes with respect to any or all income tax, social security or insurance, government sponsored pension plan, unemployment 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 (i) 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 Performance Units, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends or Dividend Equivalents; and (ii) 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.

If you are or become eligible for Retirement prior to date on which your Award is settled, the value of your Award will be subject to FICA and Medicare taxes upon the earlier of (1) the last day of the Performance Period for which you have Earned Performance Units or (2) the date on which you first become eligible for Retirement, rather than when the Units are settled. The Company may elect, however, pursuant to a rule of administrative convenience, to delay the date on which the FICA and Medicare taxes for Participants eligible for Retirement are determined and withheld until any later date that is within the same calendar year.

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. 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, 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.

The Company may withhold or account for Tax-Related Items by considering statutory withholding rates or other withholding rates, including maximum rates applicable in your jurisdiction, 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 Performance Unit, 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.

Dividend Equivalents.

During the Performance Period, you shall be credited with additional Performance Units (based on the Target Number of Performance Units) with respect to the number of Shares 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 Performance Units instead was an issued and outstanding Share owned by you (“**Dividend Equivalents**”). After the expiration of the Performance Period, the Target Number of Performance Units and the relevant

accrued number of Dividend Equivalents shall be collectively adjusted based on the Achievement Percentage and rounded to six decimal places. Thereafter, for the remainder of the term of this Award Agreement, you shall be credited with Dividend Equivalents based on the number of Earned Performance Units. The additional Performance Units credited to you as Dividend Equivalents shall be subject to the same terms and conditions under this Award Agreement as the Performance Units to which they relate, and shall vest and be earned and settled (rounded down to the nearest whole number) in the same manner and at the same times as Performance Units to which they relate. Each Dividend Equivalent shall be treated as a separate payment for purposes of Section 409A of the Code.

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, or 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 Performance Units 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 Performance Units 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 Performance Units, or benefits in lieu of Performance Units even if Performance Units have been awarded in the past, whether or not repeatedly;

(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 from 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 Performance Units or Shares received upon settlement of Performance Units resulting from termination of your Service 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 and its other Affiliates for the exclusive purpose of implementing, administering and managing your participation in the Plan.

You understand that the Company, the Employer and/or other Affiliates 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 Performance Units 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 will be transferred to Solium Capital or such other third party assisting in the implementation, administration and management of the Plan, that these recipients may be located in Canada, the United States 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. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that, if you reside in the European Economic Area, 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 Performance Units 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.

Upon request of the Company or the Employer, you agree to provide a separate executed data privacy consent form (or any other agreements or consents that may be required by the Company and/or the Employer) that the Company and/or the Employer may deem necessary to obtain from you for the purpose of administering your participation in the Plan in compliance with the data privacy laws in your country, either now or in the future. You understand and agree that you will not be able to participate in the Plan if you fail to provide any such consent or agreement requested by the Company and/or the Employer.

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 Performance Units that are or would have been applicable to you.

Section 409A Compliance.

Neither the Plan, nor this Award Agreement is intended to provide for a deferral of compensation that would subject the Performance Units 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.

Notwithstanding the foregoing, the Company does not make any representation to you that the Performance Units awarded pursuant to this Agreement are exempt from, or satisfy, the requirements of Section 409A, and the Company shall have no liability or other obligation to indemnify or hold harmless you or any Beneficiary for any tax, additional tax, interest or penalties that you or any Beneficiary may incur in the event that any provision of this Agreement, or any amendment or modification thereof or any other action taken with respect thereto, is deemed to violate any of the requirements of Section 409A.

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 the Province of Ontario and the federal laws of Canada applicable therein, 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 understand 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.

You acknowledge that you are proficient in the English language and understand the content of this Award Agreement and other Plan-related materials. 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 OF THE PERFORMANCE 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 Performance 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 Canada 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 2019. 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 if you reside and/or work outside of the U.S. and supplement the entire Award Agreement generally:

Entire Agreement.

The following provisions replace the first sentence of the *Entire Agreement* section of Exhibit A:

The Plan and the Award Agreement, including this Exhibit B, 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. In no event will any aspect of this Award be determined in accordance with your employment agreement (or other Service contract).

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 Exhibit A:

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 Exhibit A:

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 Exhibit A:

You acknowledge the following with respect to this Award:

(a) The Award and any Shares acquired under the Plan, and the income from 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 from 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 or Canadian Dollar, as applicable, that may affect the value of this Award or of any amounts due to you pursuant to the 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 income from and value of same, are not granted as consideration for, or in connection with, any service you may provide as a director of any Affiliate; and

(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, depending on your country or the designated broker's country, or the countr(ies) in which the Shares are listed, you may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect your ability to accept, acquire, sell or attempt to sell or otherwise dispose of the Shares, rights to Shares (*e.g.*, this Award) or rights linked to the value of Shares, during such times as you are considered to have "inside information" regarding the Company (as defined by the laws or regulations in applicable jurisdictions, including the U.S. and your country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before possessing inside information. Furthermore, you may be prohibited from (i) disclosing insider information to any third party, including fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. 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

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.

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. Neither the Award Agreement nor any other offering or marketing material relating to the offer has been or will be filed with, approved or supervised by any Swiss regulatory authority (in particular, the Swiss Financial Supervisory Authority (FINMA)).

EXHIBIT C

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

ADDITIONAL TERMS AND CONDITIONS TO THE PERFORMANCE 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 Performance 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 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 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 2019. 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 Performance Units 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 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.

TERMS AND CONDITIONS

Taxes.

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. 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-Withholding Items.

The following provisions regarding language consent and data privacy will apply 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.

Data Privacy Notice and Consent.

The following provision supplements the *Data Privacy Notice and Consent* section of Exhibit A:

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, 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) any foreign specified property you hold (including any Shares acquired under the Plan, if held outside Canada), if the total value of such foreign specified 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 specified 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 with your annual tax return by April 30 of the following year. You should consult with a personal advisor to ensure you comply with the applicable reporting obligation.

[\(Back To Top\)](#)

Section 15: EX-31.1 (EXHIBIT 31.1)

Exhibit 31.1

CERTIFICATION

I, José E. Cil, 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/ José E. Cil

José E. Cil

Chief Executive Officer

Dated: April 29, 2019

[\(Back To Top\)](#)

Section 16: EX-31.2 (EXHIBIT 31.2)

Exhibit 31.2

CERTIFICATION

I, Matthew Dunnigan, 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/ Matthew Dunnigan

Matthew Dunnigan

Chief Financial Officer

Dated: April 29, 2019

[\(Back To Top\)](#)

Section 17: EX-32.1 (EXHIBIT 32.1)

**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, 2019 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, José E. Cil, 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/ José E. Cil

José E. Cil

Chief Executive Officer

Dated: April 29, 2019

[\(Back To Top\)](#)

Section 18: EX-32.2 (EXHIBIT 32.2)

**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, 2019 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Matthew Dunnigan, 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/ Matthew Dunnigan

Matthew Dunnigan

Chief Financial Officer

Date: April 29, 2019

[\(Back To Top\)](#)