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**CIRCULAR 166-14**  
**December 12, 2014**

**FINAL CONTRACT ADJUSTMENT**  
**Tim Hortons Inc. (THI)**  
**Plan of Arrangement**

**THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. (THE BOURSE) APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF CERTAIN TERMS OF THE AFOREMENTIONED ADJUSTMENT. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. CDCC MEMBERS AND BOURSE APPROVED PARTICIPANTS MUST ENSURE THEY HAVE REVIEWED THE DOCUMENTATION PUBLISHED BY THE ISSUERS INVOLVED IN THIS CORPORATE ACTION.**

The Bourse and CDCC wish to inform you that the common shares of Tim Hortons Inc. (“Tim Hortons”) will be delisted from the Toronto Stock Exchange at the close of business on Friday, December 12, 2014. The delisting results from the plan of arrangement through which Burger King Worldwide, Inc. (“Burger King”) and Tim Hortons will become indirect subsidiaries of Restaurant Brands International Inc. (“Holdings”) and Restaurant Brands International Limited Partnership (“Partnership”).

Under the Agreement, Tim Hortons shareholders will be entitled to receive, for each common share held prior to the arrangement, \$65.50CDN in cash and 0.8025 newly issued Holdings common share .

**Tim Hortons Inc. (THI)**

**CDCC - Adjustment Details:**

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all Tim Hortons options will be adjusted as follows:

- **EFFECTIVE DATE:**                      **December 15, 2014**
- **OPTIONS SYMBOL:**                      **THI will become THI1**
- **NUMBER OF CONTRACTS:**              **Unchanged**
- **MULTIPLIER:**                              **100**

- **DELIVERABLE PER CONTRACT:** A cash consideration of \$6,550.00 CDN, 80 common shares of Holdings and an additional cash consideration equivalent to 0.25 Holdings share. The additional cash consideration will be based on the closing price of Holdings on December 12, 2014. A follow-up circular will confirm this amount.
- **STRIKE PRICES:** Unchanged
- **POSITION AND EXERCISE LIMITS:** The position and exercise limits will not change, it will remain 250,000 contracts.
- **CUSIP :** NOTACUSIP

CDCC will not accept escrow receipts on these adjusted series.

**Bourse de Montréal Inc. Adjustment Details:**

It is important to note that on the effective date mentioned above, all open orders on this option class **will not be automatically modified** to reflect the stock split and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of THI options class will be transferred to the THI1 options class representing the new deliverable. Please note that only closing transactions will be permitted on the adjusted class. Actual series that do not have open interest will not be adjusted.

<b>Tim Hortons Inc.</b>		
Actual Strike Prices	Actual Class Symbol	New class symbol
\$54.00	THI	THI1
\$56.00	THI	THI1
\$58.00	THI	THI1
\$60.00	THI	THI1
\$62.00	THI	THI1
\$64.00	THI	THI1
\$66.00	THI	THI1
\$68.00	THI	THI1
\$70.00	THI	THI1
\$72.00	THI	THI1
\$74.00	THI	THI1
\$76.00	THI	THI1
\$78.00	THI	THI1
\$80.00	THI	THI1
\$82.00	THI	THI1
\$84.00	THI	THI1
\$86.00	THI	THI1

\$88.00	THI	THI1
\$90.00	THI	THI1
\$92.00	THI	THI1
\$94.00	THI	THI1
\$96.00	THI	THI1
\$98.00	THI	THI1
\$100.00	THI	THI1
\$105.00	THI	THI1

The above table may not reflect all listed series due to market fluctuations.

**PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.**

For further information, please contact Louise Leclair, Trading Systems Analyst Market Operations, Bourse de Montréal Inc. at (514) 871-3526. Clearing members may contact the Corporate Operations Department

Claude Cyr  
Senior Vice-President, Financial Markets