FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Restaurant Brands International Inc. (the **Company**)
226 Wyecroft Road, Oakville, Ontario, L6K 3X7 Canada

Item 2. Date of Material Change

May 14, 2015 and May 15, 2015

Item 3. News Release

The news releases attached hereto as Schedule A were released through the CNW news service on May 14, 2015 and May 15, 2015.

Item 4. Summary of Material Change

On May 14, 2015, 1011778 B.C. Unlimited Liability Company, an unlimited liability company organized under the laws of British Columbia (the **Issuer**) and New Red Finance, Inc., a Delaware corporation and a direct wholly owned subsidiary of the Issuer (the **Co-Issuer** and, together with the Issuer, the **Issuers**), each a subsidiary of the Company, entered into a purchase agreement (the **Purchase Agreement**) with the guarantors named therein (the **Guarantors**) and J.P. Morgan Securities LLC, as representative of the several initial purchasers listed in Schedule 1 thereto (the **Initial Purchasers**), relating to the sale by the Issuers of US$1,250,000,000 aggregate principal amount of their 4.625% First Lien Senior Secured Notes due 2022 (the **Notes**), in a private placement to "qualified institutional buyers" in the United States, as defined in Rule 144A under the Securities Act of 1933, as amended (the **Securities Act**), and outside the United States pursuant to Regulation S under the Securities Act (the **Notes Offering**). The Notes Offering closed on May 22, 2015.

Proceeds from the issuance of the Notes, together with cash on hand, were used to repay approximately US$1,550 million of the outstanding borrowings under the Issuers' term loan facility (the **Term Loan Facility**) and to pay related premiums, fees and expenses.

On May 15, 2015, the Company announced the refinancing of the Term Loan Facility, which closed on May 22, 2015. This refinancing resulted in an interest rate reduction to LIBOR + 2.75% with a 1.00% LIBOR floor. The facility has a maturity date of December 12, 2021.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

Indenture

On May 22, 2015, the Issuers entered into an indenture (the **Indenture**), by and among the Issuers, the Guarantors and Wilmington Trust, National Association, as trustee and as collateral agent, in connection with the issuance and sale of the Notes by the Issuers.

Interest; Ranking; Guarantees; Security

The Notes will mature on January 15, 2022, and bear interest at a rate of 4.625% per annum, payable semi-annually in cash in arrears on January 15 and July 15 of each year, beginning on July 15, 2015.

The Notes are first lien senior secured obligations and rank (i) equal in right of payment with all of the Issuers' existing and future senior debt, including borrowings under the Issuers' Term Loan Facility and revolving credit facility (together with the Term Loan Facility, the **Senior Secured Credit Facilities**) and the Issuers' 6.00% Second Lien Senior Secured Notes due 2022 (the **Second Lien Notes**); (ii) equal in right of payment with all of the Issuers' existing and future first-priority senior secured debt, including the borrowings under the Issuers' Senior Secured Credit Facilities, to the extent of the value of the collateral securing such debt; (iii) effectively senior in the right of payment to all of the Issuers' existing and future unsecured senior debt and junior lien debt, including the Second Lien Notes, to the extent of the value of collateral securing the Notes; (iv) senior in right of payment to all of the Issuers' existing and future subordinated debt; and (v) structurally subordinated to all existing and future liabilities of the Issuers' non-guarantor subsidiaries.

The Notes are guaranteed (the **Guarantees**) fully and unconditionally, and jointly and severally on a senior secured basis by each of the Issuers' wholly owned restricted subsidiaries that guarantee the Issuers' obligations under certain credit facilities (including the Senior Secured Credit Facilities).

The Guarantees will be the Guarantors' first-priority senior secured obligations and will be (i) equal in right of payment with all of such Guarantors' existing and future senior debt, including borrowings under and guarantees of the Issuers' Senior Secured Credit Facilities, guarantees in respect of the Second Lien Notes and the existing notes of The TDL Group Corp. (the ultimate successor to Tim Hortons Inc.) (the **THI Notes**); (ii) equal in right of payment with all of such Guarantors' existing and future first-priority senior secured debt, including the THI Notes and borrowings under and guarantees of the Issuers' Senior Secured Credit Facilities, to the extent of the value of the collateral securing such debt; (iii) effectively senior to all of such Guarantors' existing and future unsecured senior debt and junior lien debt, including guarantees in respect of the Second Lien Notes, to the extent of the value of the collateral securing the guarantees; and (iv) senior in right of payment to all of such Guarantors' existing and future subordinated debt.

Optional Redemption

The Issuers may redeem some or all of the Notes at any time prior to October 1, 2017 at a price equal to 100% of the principal amount of the Notes redeemed plus a "make whole" premium and, at any time on or after October 1, 2017, at the redemption prices set forth in the Indenture. In addition, at any time prior to October 1, 2017, up to 40% of the aggregate principal amount of the Notes may be redeemed with the net proceeds of certain equity offerings, at the redemption price specified in the Indenture.

In connection with any tender offer for the Notes, including a change of control offer or an asset sale offer, the Issuer will have the right to redeem the Notes at a redemption price equal to the amount offered in that tender offer if holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in such tender offer.

Change of Control

If the Issuer experiences a change of control, the holders of the Notes will have the right to require the Issuers to offer to repurchase the Notes at a purchase price equal to 101% of their aggregate principal amount plus accrued and unpaid interests and Additional Amounts (as defined in the Indenture), if any, to the date of such repurchase.

Covenants and Events of Default

The terms of the Indenture, among other things, limit the ability of the Issuers and their restricted subsidiaries to (i) incur additional indebtedness or guarantee indebtedness; (ii) create liens or use assets as security in other transactions; (iii) declare or pay dividends, redeem stock or make other distributions to stockholders; (iv) make investments; (v) merge, amalgamate or consolidate, or sell, transfer, lease or dispose of substantially all of the Issuers' assets; (vi) enter into transactions with affiliates; (vii) sell or transfer certain assets; and (viii) agree to certain restrictions on the ability of restricted subsidiaries to make payments to us. These covenants are subject to a number of important qualifications, limitations and exceptions that are described in the Indenture.

The Indenture provides for customary events of default (subject in certain cases to customary grace and cure periods), which include payment defaults, a failure to pay certain judgments and certain events of bankruptcy and insolvency. These events of default are subject to a number of important qualifications, limitations and exceptions that are described in the Indenture.

Amendment No. 1 to the Credit Agreement

On May 22, 2015, the Issuers entered into a first amendment (the **Amendment**) to the Credit Agreement dated as of October 27, 2014 (the **Credit Agreement**), by and among the Issuers, 1013421 B.C. Unlimited Liability Company, as holdings, the Guarantors, the lenders party thereto (the **Lenders**) and JPMorgan Chase Bank, N.A., as administrative agent. The Amendment amends the Credit Agreement and the Issuers' Senior Secured Credit Facilities to, among other things, reduce the interest rate applicable to the Term Loan Facility to, at the Issuers' option, either (i) a base rate plus an applicable margin equal to 1.75% or (ii) a Eurocurrency rate plus an applicable margin equal to 2.75%. Borrowings under the Term Loan Facility will be subject to a floor of 1.00% in the case of Eurocurrency loans.

Please refer to the attached press releases for a further description of the material change.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

The following is the name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and this report.

Jill Granat,
Senior Executive Vice President,
General Counsel and Secretary
305-378-3342
JGranat@rbi.com

Item 9. Date of Report

May 22, 2015

Schedule A

Restaurant Brands International Inc. Announces Pricing of First Lien Senior Secured Notes Offering

Oakville, Ontario – May 14, 2015 – Restaurant Brands International Inc. (TSX/NYSE: QSR, TSX: QSP) (“RBI”) and 1011778 B.C. Unlimited Liability Company and New Red Finance, Inc. (the “Issuers”) announced today that the Issuers priced their previously announced offering of $1,250 million in aggregate principal amount of 4.625% First Lien Senior Secured Notes due 2022 (the “Notes”). The Notes will have a maturity date of January 15, 2022. The sale of the Notes is expected to be completed on or about May 22, 2015, subject to customary closing conditions.

The Notes were priced at a price equal to 100.000% of their face value. The Notes will be first lien senior secured obligations and will rank pari passu in right of payment with all of the Issuers’ existing and future senior indebtedness, including their senior secured First Lien Term Loan facility. The Notes will be guaranteed on a senior secured basis by certain of their existing and future direct and indirect wholly owned restricted subsidiaries organized in the U.S. and Canada.

The net proceeds from the offering of the Notes, together with cash on hand, are expected to be used to repay approximately $1,550 million of the Issuers’ outstanding First Lien Term Loan facility.

The Notes and the related guarantees have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the U.S. absent registration or an applicable exemption from the registration requirements under the Securities Act and applicable state securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

About Restaurant Brands International

Restaurant Brands International Inc. is one of the world's largest quick service restaurant companies with over $23 billion in system-wide sales and over 19,000 restaurants in approximately 100 countries and U.S. territories. RBI owns two of the world's most prominent and iconic quick service restaurant brands – TIM HORTONS® and BURGER KING®. These independently operated brands have been serving their respective guests, franchisees and communities for over 50 years. To learn more about RBI, please visit the company's website at www.rbi.com.

Forward-Looking Statements

This press release includes forward-looking statements, which are often identified by the words "may," "might," "believes," "thinks," "anticipates," "plans," "expects," "intends" or similar expressions and reflect management's expectations regarding future events and operating performance and speak only as of the date hereof. These forward-looking statements include statements about RBI's expectations and belief regarding its ability to refinance the existing First Lien Term Loan facility and complete the proposed Notes offering, re-pricing and debt repayment on terms acceptable to RBI or at all. The factors that could cause actual results to *differ materially from RBI's expectations are detailed in filings of RBI with the U.S. Securities and Exchange Commission and on SEDAR in Canada, such as its annual and quarterly reports and current reports on Form 8-K, and include the following: risks related to RBI's substantial indebtedness, which could adversely affect its financial condition and prevent it from fulfilling its obligations. RBI undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof.*

SOURCE Restaurant Brands International

Restaurant Brands International Inc. Announces Repricing of First Lien Term Loan Facility

Oakville, Ontario – May 15, 2015 – Restaurant Brands International Inc. (TSX/NYSE: QSR, TSX: QSP) ("RBI") and 1011778 B.C. Unlimited Liability Company and New Red Finance, Inc. (the "Issuers") announced today the repricing of their First Lien Term Loan Facility resulting in an interest rate reduction to LIBOR + 2.75% with a 1.00% LIBOR floor in connection with the previously announced refinancing of the First Lien Term Loan Facility. The facility has a maturity date of December 12, 2021.

On May 14, 2015, the Issuers priced their previously announced offering of $1,250 million in aggregate principal amount of 4.625% First Lien Senior Secured Notes (the "Notes"). The Notes were priced at 100.00% of their face value and will have a maturity date of January 15, 2022. The Notes will be first lien senior secured obligations and will rank pari passu in right of payment with all of the Issuers' existing and future senior indebtedness, including the First Lien Term Loan Facility. The Notes will be guaranteed on a senior secured basis by certain of their existing and future direct and indirect wholly owned restricted subsidiaries organized in the U.S. and Canada. The net proceeds from the offering of the Notes, together with cash on hand, are expected to be used to repay approximately $1,550 million of the amount outstanding under the First Lien Term Loan Facility.

The refinancing of the First Lien Term Loan Facility and the sale of the Notes is expected to be completed on or about May 22, 2015, subject to customary closing conditions.

The Notes and the related guarantees have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the U.S. absent registration or an applicable exemption from the registration requirements under the Securities Act and applicable state securities laws.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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Restaurant Brands International Inc. is one of the world's largest quick service restaurant companies with over $23 billion in system-wide sales and over 19,000 restaurants in approximately 100 countries and U.S. territories. RBI owns two of the world's most prominent and iconic quick service restaurant brands – TIM HORTONS® and BURGER KING®. These independently operated brands have been serving their respective guests, franchisees and communities for over 50 years. To learn more about RBI, please visit the company's website at www.rbi.com.

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