1011778 B.C. Unlimited Liability Company and New Red Finance, Inc.
$500,000,000
% First Lien Senior Secured Notes due 2025
Interest payable and
Issue price: % plus accrued interest, if any, from , 2020

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 (the "Co-Issuer" and, together with the Issuer, the "Issuers"), are offering $500,000,000 aggregate principal amount of % first lien senior secured notes due 2025 (the "Notes"). The Notes will mature on , 2025.

The Issuer is an indirect subsidiary of Restaurant Brands International Inc. (the "Company" or "RBI") and the indirect parent company of The TDL Group Corp. (the ultimate successor to Tim Hortons Inc. ("Tim Hortons" or "TH")) and its subsidiaries, Burger King Worldwide, Inc. ("Burger King" or "BK") and its subsidiaries and Popeyes Louisiana Kitchen, Inc. ("PLK" or "Popeyes") and its subsidiaries.

Interest on the Notes will accrue from , 2020 and we will pay interest semi-annually in arrears on and beginning on , 2020.

We expect to use the net proceeds from the offering of the Notes for general corporate purposes.

The Notes will be the Issuers' 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 A facility and senior secured first lien term loan B facility (collectively, the "Term Loan Facilities"), the revolving credit facility (the "Revolving Credit Facility" and, together with the Term Loan Facilities, the "Senior Secured Credit Facilities"), the Issuers' 5.000% Second Lien Senior Secured Notes due 2025 (the "2025 Second Lien Notes"), the Issuers' 4.375% Second Lien Senior Secured Notes due 2028 (the "2028 Second Lien Notes" and, together with the 2025 Second Lien Notes, the "Existing Second Lien Notes"), the Issuers' 4.250% First Lien Senior Secured Notes due 2024 (the "2024 First Lien Notes") and the Issuers' 3.875% First Lien Senior Secured Notes due 2028 (the "2028 First Lien Notes" and, together with the 2024 First Lien Notes, the "Existing First Lien Notes" and the Existing First Lien Notes together with the Existing Second Lien Notes, the "Existing Secured Notes"), effectively senior in right of payment to all of the Issuers' existing and future senior unsecured indebtedness and junior lien indebtedness, including the Existing Second Lien Notes, to the extent of the value of the collateral securing the Notes, and senior in right of payment to all of the Issuers' existing and future subordinated indebtedness. The Notes will be structurally subordinated to all existing and future liabilities of our non-guarantor subsidiaries.

The Notes will be guaranteed on a first lien senior secured basis, jointly and severally, by each of our subsidiaries that guarantees the Issuers' obligations under certain credit facilities (including the Senior Secured Credit Facilities) (the "Guarantees"). Each Guarantee will rank pari passu in right of payment with the applicable guarantor's existing and future senior indebtedness, including the Senior Secured Credit Facilities, the Existing Secured Notes and any Existing THI Notes (as defined below), effectively senior in right of payment to such guarantor's existing and future senior unsecured indebtedness and junior lien indebtedness, including the Existing Second Lien Notes, to the extent of the value of the collateral securing the Notes, and senior in right of payment to all of such guarantors' existing and future subordinated indebtedness. The Guarantees will be structurally subordinated to all existing and future liabilities of our non-guarantor subsidiaries. See "Description of notes—Guarantees."

The Notes and the Guarantees will be secured by a first-priority lien, subject to certain exceptions and permitted liens, on all of our and the guarantors' existing and future assets that secure our Senior Secured Credit Facilities as described in this Offering Memorandum (this "Offering Memorandum"). See "Description of notes—Security."

We may redeem some or all of the Notes at any time prior to , 2022 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 , 2022, at the redemption prices specified under "Description of notes—Optional redemption." In addition, at any time prior to , 2022, up to 40% of the aggregate principal amount of the Notes (including additional notes) may be redeemed with the net proceeds of certain equity offerings, at the redemption price specified under "Description of notes—Optional redemption." The Notes may also be redeemed upon certain changes in tax laws.

In connection with an asset sale or if we experience certain changes of control, holders of the Notes will have the right under certain circumstances to require us to repurchase the Notes under the terms set forth herein. See "Description of notes—Change of control."

See "Risk factors" beginning on page 15 for a discussion of certain risks that you should consider in connection with an investment in the Notes.

We have not registered and do not intend to register the Notes and the Guarantees under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws and the Notes may not be offered or sold in the United States or to any U.S. persons except pursuant to an exemption from the registration requirements of the Securities Act. Therefore, we are offering the Notes only to persons reasonably believed to be qualified institutional buyers under Rule 144A of the Securities Act ("Rule 144A") and to persons outside the United States under Regulation S under the Securities Act ("Regulation S"). Prospective purchasers that are qualified institutional buyers are hereby notified that the seller of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. The offering is being made on a private placement basis, exempt from the prospectus requirements of applicable Canadian securities laws, in each of British Columbia, Alberta, Ontario and Québec through the Initial Purchasers or their affiliates who are permitted under applicable Canadian securities laws or available exemptions therefrom to offer and sell the Notes in such provinces. The Notes have not been and will not be qualified for distribution (or distribution to the public, as applicable) by prospectus under applicable Canadian securities laws. See "Notice to investors" and "Notice to Canadian investors" for additional information about eligible offerees and transfer restrictions. Each purchaser of the Notes offered hereby in making its purchase will be deemed to have made certain acknowledgements, representations, warranties and agreements with respect to its purchase of the Notes as described herein. The Notes will not have the benefit of any registration rights.

The Issuers may each be considered a "connected issuer," as such term is defined in National Instrument 33-105—Underwriting Conflicts of the Canadian Securities Administrators, of each of J.P. Morgan Securities, Morgan Stanley & Co. LLC, Wells Fargo Securities, LLC, BofA Securities, Inc., Barclays Capital Inc., RBC Capital Markets, LLC, Rabo Securities USA, Inc., BMO Capital Markets Corp., MUFG Securities Americas Inc., Fifth Third Securities, Inc., Citigroup Global Markets Inc., Scotia Capital (USA) Inc., BNP Paribas Securities Corp. and Capital One Securities, Inc. (collectively, the "Initial Purchasers") by virtue of, among other things, certain current and potential lending relationships with the Initial Purchasers or their affiliates and by virtue of being holders of certain of our Existing Notes. See "Plan of distribution."

We do not intend to apply for listing of the Notes on any securities exchange or for inclusion of the Notes in any automated quotation system.

Joint book-running managers

J.P. Morgan
BofA Securities

Morgan Stanley
Barclays

Wells Fargo Securities
RBC Capital Markets

Co-managers

Rabo Securities
Fifth Third Securities
BNP PARIBAS

BMO Capital Markets
Citigroup

MUFG
Scotiabank
Capital One Securities

, 2020

In making your investment decision, you should rely on the information contained or incorporated by reference in this Offering Memorandum. We have not, and the Initial Purchasers have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this Offering Memorandum is accurate as of the date on the front cover of this Offering Memorandum only. Our business, financial condition, results of operations and prospects may have changed since that date. Neither the delivery of this Offering Memorandum nor any sale made hereunder shall under any circumstances imply that the information herein is correct as of any date subsequent to the date on the cover of this Offering Memorandum.

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We are not, and the Initial Purchasers are not, making an offer to sell or asking for offers to buy any of the securities (i) in any jurisdiction where it is unlawful, (ii) where the person making the offer is not qualified to do so or (iii) to any person who cannot legally be offered the securities.

You should assume that the information appearing in this Offering Memorandum and the documents incorporated by reference herein is accurate only as of the date of the document in which the information is contained. Our business, financial condition, results of operations and prospects may have changed since those dates.

We have prepared this Offering Memorandum based on information we have obtained from sources we believe to be reliable. The information contained in this Offering Memorandum and the documents incorporated by reference herein is current only as of the date hereof or the date of such incorporated document, and our business or financial condition and other information in this Offering Memorandum and in the documents incorporated by reference herein may change after that date. You should consult your own legal, tax and business advisors regarding an investment in the Notes. Information in this Offering Memorandum and in the documents incorporated by reference herein is not legal, tax or business advice.

This Offering Memorandum and the documents incorporated by reference herein summarize documents and other information in a manner we believe to be accurate, but we refer you to the actual documents for a more

complete understanding of the information we discuss in this Offering Memorandum and in the documents incorporated by reference herein. See "Where you can find more information." Summaries of documents contained in this Offering Memorandum or in the documents incorporated by reference herein may not be complete; we will make copies of certain documents available to you upon request. In making an investment decision, you must rely on your own examination of these documents, Restaurant Brands International Inc., Burger King and its subsidiaries, Tim Hortons and its subsidiaries, Popeyes and its subsidiaries and the terms of the offering and the Notes, including the merits and risks involved.

The Initial Purchasers make no representation or warranty, express or implied, as to the accuracy or completeness of the information set forth in this Offering Memorandum or the documents incorporated by reference herein, and nothing contained in this Offering Memorandum or the documents incorporated by reference herein is, nor should you rely upon it as, a promise or representation, whether as to the past or the future.

You acknowledge that you have been afforded an opportunity to request from us, and have received and reviewed, all additional information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained in this Offering Memorandum or the documents incorporated by reference herein. You also acknowledge that you have not relied on the Initial Purchasers or any person affiliated with the Initial Purchasers in connection with the investigation of the accuracy of such information or your investment decision. You also acknowledge that no person has been authorized to give information or to make any representation concerning us, this offering or the Notes described in this Offering Memorandum, other than as contained in this Offering Memorandum and information given by our duly authorized officers, employees and agents.

We are offering the Notes in the United States in reliance on an exemption from registration under the Securities Act for an offer and sale of securities that does not involve a public offering and in each of British Columbia, Alberta, Ontario and Québec on a private placement basis, exempt from the prospectus requirements of applicable Canadian securities laws, through the Initial Purchasers or their affiliates who are permitted under applicable Canadian securities laws or available exemptions therefrom to offer and sell the Notes in such provinces. The Notes have not been and will not be qualified for distribution (or distribution to the public, as applicable) by prospectus under applicable Canadian securities laws. If you purchase the Notes, you will be deemed to have made certain acknowledgments, representations and warranties as detailed under "Notice to investors" and "Notice to Canadian investors." You may be required to bear the financial risk of an investment in the Notes for an indefinite period. Neither we nor the Initial Purchasers are making an offer to sell the Notes in any jurisdiction where the offer and sale of the Notes is prohibited. Neither we nor the Initial Purchasers make any representation to you that the Notes are a legal investment for you.

Each prospective purchaser of the Notes must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the Notes and must obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, and neither we nor the Initial Purchasers shall have any responsibility therefor.

We have prepared this Offering Memorandum solely for use in connection with the offer of the Notes to institutional investors and to persons outside of the United States. You agree that you will hold the information contained in this Offering Memorandum and the transactions contemplated by this Offering Memorandum in confidence. You may not distribute this Offering Memorandum to any person, other than a person retained to advise you in connection with the purchase of the Notes. By accepting delivery of this Offering Memorandum, you agree to the foregoing and not to make any photocopies, in whole or in part, of this Offering Memorandum or any documents delivered in connection with this Offering Memorandum. If you do not purchase the Notes, or this offering of the Notes is terminated, you agree to return this Offering Memorandum to: J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179.

Notwithstanding any provision in this Offering Memorandum or any agreement to the contrary, the Initial Purchasers, each holder and offeree (and their respective employees, representatives and other agents) may disclose to any and all persons, without limitation of any kind, the U.S. federal income tax treatment, the Canadian income tax treatment and tax structure of the Notes and all materials of any kind (including opinions or other tax analyses) that are provided by us or the Initial Purchasers relating to such tax treatment and tax structure, except where confidentiality is reasonably necessary to comply with applicable securities laws. We and the Initial Purchasers may reject any offer to purchase the Notes in whole or in part, sell less than the entire principal amount of the Notes offered by this Offering Memorandum or allocate to any purchaser less than all of the Notes for which it has subscribed. In addition, we reserve the right to withdraw this offering of the Notes at any time and the offer is subject to the terms and conditions in this Offering Memorandum.

In connection with the offering of the Notes, the Initial Purchasers may engage in transactions that stabilize or maintain the market price of the Notes at a higher level than the Notes might otherwise achieve in the open market. Such stabilizing, if commenced, may be discontinued at any time. For a description of these activities, see "Plan of distribution" in this Offering Memorandum.

It is expected that delivery of the Notes will be made against payment therefor on or about , 2020, which is the business day following the date of pricing of the Notes (such settlement cycle being referred to as "T+ "). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the date of this Offering Memorandum or the next succeeding business days will be required, by virtue of the fact that the Notes initially will settle in T+ , to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes during such period should consult their own advisor. See "Plan of distribution" in this Offering Memorandum.

THE NOTES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS AND APPLICABLE CANADIAN SECURITIES LAWS, PURSUANT TO AN EXEMPTION THEREFROM. PROSPECTIVE PURCHASERS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

Presentation of financial information

The consolidated financial information included and incorporated by reference in this Offering Memorandum is financial information of RBI and its consolidated subsidiaries and the Partnership (as defined herein) and its consolidated subsidiaries. There are no audited financial statements of the Issuers for any periods in this Offering Memorandum. For additional detail on the differences between the Partnership financial information and that of the Issuers, see the consolidating financial information of the Issuer and its restricted subsidiaries presented on a standalone basis contained in the Partnership's filings with the United States Securities and Exchange Commission (the "SEC") incorporated by reference herein.

Non-GAAP financial measures

We have included certain financial measures in this Offering Memorandum that have not been prepared in a manner that complies with generally accepted accounting principles in the United States of America ("GAAP"), including, but not limited to, EBITDA and Adjusted EBITDA. EBITDA is defined as earnings (net income or loss) before interest expense, net, loss on early extinguishment of debt, income tax (benefit) expense and depreciation and amortization, and is used by management to measure operating performance of the business. We define Adjusted EBITDA 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 non-recurring fees and expenses associated with the Popeyes acquisition, costs associated with professional advisory and consulting services associated with corporate restructuring initiatives related to the interpretation and implementation of the comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act (the "Tax Act"), including treasury regulations proposed or adopted thereunder ("Corporate restructuring and tax advisory fees"), 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 ("Office centralization and relocation costs"). Adjusted EBITDA is used by management to measure operating performance of the business, excluding 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. In addition, management believes that the presentation of EBITDA and Adjusted EBITDA included in this Offering Memorandum is useful to investors in assessing our operating performance, as it provides 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. Consolidated EBITDA, as defined in the "Description of notes" and the Indenture (as defined herein), is not calculated in the same manner as the EBITDA or Adjusted EBITDA figures otherwise presented herein.

The presentation of EBITDA and Adjusted EBITDA in this Offering Memorandum and in the documents incorporated by reference herein is not made in accordance with GAAP. These non-GAAP financial measures do not have standardized meanings under GAAP and may differ from similarly captioned measures of other companies in our industry. EBITDA and Adjusted EBITDA should not be considered as alternatives to net income, operating income or any other performance measures derived in accordance with GAAP as measures of operating performance or as an alternative to operating cash flows as a measure of liquidity. Please see "Summary—Summary historical financial and other data" for a reconciliation of Adjusted EBITDA and EBITDA to the most closely comparable financial measure calculated in accordance with GAAP.

Disclosure regarding forward-looking statements

Certain information contained and incorporated by reference in this Offering Memorandum, including information regarding future financial performance and plans, targets, aspirations, expectations, and objectives of management, constitute 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 ability to become one of the most efficient franchised quick service restaurant operators in the world; (ii) the benefits of our fully franchised business model; (iii) the domestic and international growth opportunities for the Tim Hortons, Burger King and Popeyes brands, both in existing and new markets; (iv) our ability to accelerate international development through joint venture structures and master franchise and development agreements and the impact on future growth and profitability of our brands; (v) our continued use of joint ventures structures and master franchise and development agreements in connection with our domestic and international expansion; (vi) the impact of our strategies on the growth of our Tim Hortons, Burger King and Popeyes brands and our profitability; (vii) our commitment to technology and innovation and our plans and strategies with respect to our information systems and technology offerings and investments; (viii) the correlation between our sales, guest traffic and profitability to consumer discretionary spending and the factors that influence spending; (ix) our ability to drive traffic, expand our customer base and allow restaurants to expand into new dayparts through new product innovation; (x) the benefits accrued from sharing and leveraging best practices among our Tim Hortons, Burger King and Popeyes brands; (xi) the drivers of the long-term success for, and competitive position of, each of our brands as well as increased sales and profitability of our franchisees; (xii) the impact of our cost management initiatives at

each of our brands; (xiii) the continued use of certain franchise incentives and their impact on our financial results; (xiv) the impact of our modern image remodel initiative; (xv) our future financial obligations, including annual debt service requirements and capital expenditures, the source of liquidity needed to satisfy such obligations, and our ability to meet such obligations; (xvi) our future uses of liquidity, including dividend payments and share repurchases; (xvii) future Corporate restructuring and tax advisory fees; (xviii) our plans to build new warehouses and renovate existing warehouses and the anticipated timing for completion; (xix) our exposure to changes in interest rates and foreign currency exchange rates and the impact of changes in interest rates and foreign currency exchange rates on the amount of our interest payments, future earnings and cash flows; (xx) our tax positions and their compliance with applicable tax laws; (xxi) certain accounting matters, including the impact of changes in accounting standards; (xxii) certain tax matters, such as our estimates with respect to tax matters as a result of the Tax Act and other recent or future changes or developments in tax law, including our effective tax rate for 2020 and the impacts of the Tax Act; (xxiii) the impact of inflation on our results of operations; (xxiv) the impact of governmental regulation, both domestically and internationally , on our business and financial and operational results; (xxv) the adequacy of our facilities to meet our current requirements; (xxvi) our future financial and operational results; (xxvii) certain litigation matters; (xxviii) our target total dividend for 2020; and (xxix) our sustainability initiatives and the impact of government sustainability regulation and initiatives. Our forward-looking statements, incorporated by reference into and included in this Offering Memorandum, represent management's expectations as of the date that they are made. Our forward-looking statements are based on certain assumptions and analyses made by the Issuers in light of their experience and their perception of historical trends, current conditions and expected future developments, as well as other factors they believe 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, consumer discretionary spending and changes in consumer perceptions of dietary health and food safety; (3) health concerns and increased government restrictions and regulation arising from outbreaks of viruses, significant health epidemics or pandemics or other diseases, including the coronavirus (COVID-19) pandemic; (4) our relationship with, and the success of, our franchisees and risks related to our fully franchised business model; (5) the effectiveness of our marketing and advertising programs and franchisee support of these programs; (6) significant and rapid fluctuations in interest rates and in the currency exchange markets and the effectiveness of our hedging activity; (7) our ability to successfully implement our domestic and international growth strategy for our brands and risks related to our international operations; (8) our reliance on master franchisees and subfranchisees to accelerate restaurant growth; (9) the ability of the counterparties to our credit facilities and derivatives to fulfill their commitments and/or obligations; (10) changes in applicable tax laws or interpretations thereof; and (11) 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.

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 the section entitled "Risk factors" in this Offering Memorandum, the 2019 RBI 10-K and the 2019 Partnership 10-K (each as defined herein) and other portions of this Offering Memorandum and the documents incorporated by reference herein, 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 on the System for Electronic Document Analysis and Retrieval ("SEDAR"). 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 Offering Memorandum and in the documents incorporated by reference herein. Unless otherwise required by law, 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.

Market and industry data

Some of the market and industry data contained and incorporated by reference in this Offering Memorandum are based on independent industry publications or other publicly available information. Although we believe that these independent sources are reliable, we have not independently verified and cannot assure you as to the accuracy or completeness of this information. As a result, you should be aware that the market and industry data contained and incorporated by reference in this Offering Memorandum, and our beliefs and estimates based on such data, may not be reliable.

Trademarks, service marks and copyrights

Burger King owns or has rights to trademarks, logos, service marks or trade names that it uses in connection with the operation of its business, including, but not limited to, Burger King® and BK®. The TDL Group Corp. owns rights to trademarks, logos, service marks or trade names that it uses in connection with the operation of its business, including, but not limited to, Tim Hortons®, Timbits® and Tim Card®. Popeyes Louisiana Kitchen, Inc. owns rights to trademarks, logos, service marks or trade names that it uses in connection with the operation of its business, including, but not limited to, Popeyes®. Other trademarks, trade names and service marks appearing in this Offering Memorandum and in the documents incorporated by reference herein are the property of their respective owners. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to in this Offering Memorandum may be listed without the TM, SM, ® and © symbols, but such references are not intended to indicate in any way that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and trade names.

Incorporation of certain information by reference

We have chosen to "incorporate by reference" information into this Offering Memorandum, which means that we can disclose important information about us by referring you to another document filed with the SEC. The information incorporated by reference is considered to be a part of this Offering Memorandum. This Offering Memorandum incorporates by reference the documents and reports listed below (other than portions of these documents that are either (1) described in paragraphs (d)(1), (d)(2), (d)(3) or (e)(5) of Item 407 of Regulation S-K promulgated by the SEC or (2) furnished under Item 2.02 or Item 7.01 of a Current Report on Form 8-K):

- Restaurant Brands International Inc.'s Annual Report on Form 10-K for the year ended December 31, 2019, filed with the SEC on February 21, 2020 (the "2019 RBI 10-K");
- Restaurant Brands International Limited Partnership's Annual Report on Form 10-K for the year ended December 31, 2019, filed with the SEC on February 21, 2020 (the "2019 Partnership 10-K");
- the portions of Restaurant Brands International Inc.'s Definitive Proxy Statement on Schedule 14A filed with the SEC on April 30, 2019, that are incorporated by reference into Part III of Restaurant Brands International Inc.'s Annual Report on Form 10-K for the year ended December 31, 2018, filed with the SEC on February 22, 2019;
- the portions of Restaurant Brands International Limited Partnership's Definitive Proxy Statement on Schedule 14A filed with the SEC on April 30, 2019, that are incorporated by reference into Part III of the Restaurant Brands International Limited Partnership's Annual Report on Form 10-K for the year ended December 31, 2018, filed with the SEC on February 22, 2019;

- Restaurant Brands International Inc.'s Current Reports on Form 8-K filed with the SEC on March 30, 2020 and on April 2, 2020;
- Restaurant Brands International Limited Partnership's Current Reports on Form 8-K filed with the SEC on March 30, 2020 and on April 2, 2020; and
- information contained in reports or documents that we file with the SEC under Sections 13(a), 13(c) or 15(d) of the Exchange Act after the date of this Offering Memorandum until the sale of all the Notes covered by this Offering Memorandum or the termination of this offering.

The documents incorporated by reference contains important information about us and our financial condition, and is considered to be part of this Offering Memorandum. Any statement contained in a document incorporated or deemed to be incorporated by reference in this Offering Memorandum will be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Offering Memorandum modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Offering Memorandum.

Documents incorporated by reference are available from us without charge, excluding all exhibits, except that if we have specifically incorporated by reference an exhibit into this Offering Memorandum, the exhibit will also be provided without charge. You may obtain documents incorporated by reference into this Offering Memorandum by requesting them in writing or by calling us at the following address or telephone number, as applicable:

Restaurant Brands International Inc.
130 King Street West, Suite 300,
Toronto, Ontario M5X 1E1,
Canada
Attention: Investor Relations
(905) 845-6511

You should rely only upon the information contained or incorporated by reference in this Offering Memorandum. We have not authorized anyone to provide you with different information. You should not assume that the information in this Offering Memorandum is accurate as of any date other than the date of this Offering Memorandum.

SUMMARY

This summary highlights certain information about our business and about this offering of the Notes. This is a summary of information contained elsewhere in this Offering Memorandum and the documents incorporated by reference herein, is not complete and does not contain all of the information that you should consider before investing in the Notes. For a more complete understanding of our business and this offering, you should read this entire Offering Memorandum, including the section entitled "Risk factors" in this Offering Memorandum and the section entitled "Risk Factors" in the 2019 RBI 10-K and the 2019 Partnership 10-K, along with the other detailed information and financial statements incorporated by reference into this Offering Memorandum.

Unless otherwise indicated or the context otherwise requires, references in this Offering Memorandum to "RBI," "we," "us," "our" or the "Company" refer to Restaurant Brands International Inc. and its consolidated subsidiaries. Restaurant Brands International Inc. is the sole general partner of Restaurant Brands International Limited Partnership ("Partnership"), which is the indirect parent of the Issuers, The TDL Group Corp., Burger King Worldwide, Inc., Popeyes Louisiana Kitchen, Inc. and the consolidated subsidiaries of each of the foregoing entities.

All references to "$," "USD" or "dollars" in this Offering Memorandum are to the currency of the United States, unless otherwise indicated. All references to "C$" are to the currency of Canada, unless otherwise indicated.

COMPANY OVERVIEW

We are one of the world's largest quick service restaurant companies with more than $34 billion in system-wide sales and over 27,000 restaurants in more than 100 countries and U.S. territories as of December 31, 2019. We serve as the indirect holding company for Burger King and its consolidated subsidiaries, Tim Hortons and its consolidated subsidiaries and Popeyes and its consolidated subsidiaries. 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. As of December 31, 2019, approximately 100% of total restaurants for each of our brands were franchised.

Burger King is the world's second largest fast food hamburger restaurant chain as measured by total number of restaurants. As of December 31, 2019, we owned or franchised a total of 18,838 Burger King restaurants in more than 100 countries and U.S. territories. 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. Tim Hortons is one of the largest donut/coffee/tea restaurant chains in North America and the largest in Canada as measured by total number of restaurants. As of December 31, 2019, we owned or franchised a total of 4,932 Tim Hortons' restaurants. 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. Popeyes is the world's second largest quick service chicken concept as measured by total number of restaurants. As of December 31, 2019, we owned or franchised a total of 3,316 Popeyes restaurants. Popeyes restaurants are quick service restaurants that distinguish themselves with a unique "Louisiana" style menu featuring fried 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; (2) Burger King; and (3) Popeyes. 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. 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.

For the year ended December 31, 2019, we generated $5,603 million in total revenues and $2,304 million of Adjusted EBITDA. See "—Summary historical financial and other data" for information regarding the calculation of Adjusted EBITDA and a reconciliation of such measure to net income.

RECENT DEVELOPMENTS

Borrowings under the Revolving Credit Facility

On March 13, 2020, we drew $995 million under our Revolving Credit Facility, which matures in October 2024. The current interest rate for borrowings under the Revolving Credit Facility is LIBOR plus 1.25%.

On March 16, 2020 we drew down the remaining availability of C$125 million ($96 million based on the exchange rate as of December 31, 2019) under the TDL Group delayed drawdown term credit facility (the "TH Facility") which matures on October 4, 2025. The current interest rate for borrowings under the TH Facility is the Canadian Bankers' Acceptance Rate plus 1.40%.

Operational update

The global crisis resulting from the spread of coronavirus (COVID-19) has had a substantial impact on our global restaurant operations. We cannot estimate the duration or negative financial impact of the COVID-19 pandemic on our business, however, depending on the duration and scope, we expect it could be material.

In North America, substantially all of our restaurants remain open, however operations are primarily limited to Drive-thru, Takeout, and Delivery (where applicable). In Latin America, some markets have closed most restaurants and the restaurants that remain open across the region may have limited operations including Drive-thru, Takeout and Delivery. In Europe, the Middle East and Africa, several major markets including Italy, Spain, France and the United Kingdom have closed restaurants, and the restaurants that remain open across the region may have limited operations including Drive-thru, Takeout and Delivery. In Asia Pacific, some markets have closed most restaurants and the restaurants that remain open may have limited operations including Drive-thru, Takeout, and Delivery. In China, we noted in February 2020 that approximately half of our restaurants were temporarily closed. Currently, more than 90% of our restaurants in China are once again open with comparable sales that have improved but remain lower than prior to the COVID-19 pandemic.

While it is premature to accurately predict the ultimate impact of these developments, we expect our results for the quarter ended March 31, 2020 have been significantly impacted and that these adverse impacts will continue beyond March 31, 2020. We currently estimate that comparable sales for the three months ended March 31, 2020 against the prior year period declined by a percentage in the mid single digits for Burger King, declined by a percentage in the low double digits for Tim Hortons and grew by a percentage in the low twenties for Popeyes. We currently expect that the COVID-19 pandemic will impact our comparable sales and results of operations for the three months ending June 30, 2020 more significantly depending on the duration and scope of the impact of the COVID-19 pandemic.

This outlook reflects management's estimates based solely upon information available to it as of the date hereof and is subject to change. We do not assume a duty to update this outlook, whether as a result of new information, subsequent events or circumstances, change in expectations or otherwise.

OUR INVESTOR

3G Capital is a global investment firm focused on long-term value, with a particular emphasis on maximizing the potential of brands and businesses. The firm and its partners have a strong history of operational excellence, board involvement, deep sector expertise, and an extensive global network. 3G Capital works in close partnership with management teams at its portfolio companies and places a strong emphasis on recruiting, developing and retaining top-tier talent. Affiliates of the firm and its partners have or had controlling or partial ownership stakes in global companies such as Kraft Heinz Company, Anheuser-Busch InBev and Lojas Americanas. 3G Capital's main office is in New York City.

CORPORATE INFORMATION

Restaurant Brands International Inc. is a corporation organized under the federal laws of Canada. RBI's principal executive offices are located at 130 King Street West, Suite 300, Toronto, Ontario M5X 1E1, Canada and its telephone number at that address is (905) 845-6511. Its website is http://www.rbi.com. **RBI's website and the information contained on its website are not part of this Offering Memorandum, and you should rely only on the information contained in or incorporated by reference in this Offering Memorandum when making a decision as to whether to invest in the Notes.**

THE OFFERING

The following summary of the offering contains basic information about the Notes. It is not intended to be complete and it is subject to important limitations and exceptions. This summary may not contain all the information that is important to you. For a more complete description of the terms of the Notes, including definitions of certain terms used in this summary, see "Description of notes."

Issuers	1011778 B.C. Unlimited Liability Company, an unlimited liability company organized under the laws of British Columbia, and New Red Finance, Inc., a Delaware corporation.
Securities	$500,000,000 aggregate principal amount of % First Lien Senior Secured Notes due 2025.
Maturity date	, 2025.
Interest	% per annum.
Interest payment dates	Semi-annually in arrears on each and , commencing , 2020. Interest will accrue from , 2020.
Security	The Notes will be secured on a first-priority basis by the assets that secure the Issuers' and the Guarantors' obligations under our Senior Secured Credit Facilities, subject to certain permitted liens. For more information on the security granted, See "Description of notes—Security."
Ranking	The Notes will be the Issuers' first-priority senior secured obligations and will be: • equal in right of payment with all of the Issuers' existing and future senior debt, including borrowings under our Senior Secured Credit Facilities and the Existing Secured Notes; • equal in right of payment with all of the Issuers' existing and future first-priority senior secured debt, including the Existing First Lien Notes and borrowings under our Senior Secured Credit Facilities, to the extent of the value of the collateral securing such debt; • effectively senior in the right of payment to all of the Issuers' existing and future unsecured senior debt and junior lien debt, including the Existing Second Lien Notes, to the extent of the value of collateral securing the Notes; • senior in right of payment to all of the Issuers' existing and future subordinated debt; and • structurally subordinated to all existing and future liabilities of the Issuers' non-guarantor subsidiaries. As of December 31, 2019, after giving effect to the issuance of the Notes offered hereby (as adjusted for the March 2020 borrowings of $995 million under the Revolving Credit Facility and C$125 million ($96 million based on the exchange rate as of December 31, 2019) under the TH Facility), we would have had $10,020 million aggregate principal amount of first-priority senior secured indebtedness

	outstanding with approximately $3 million available for borrowing under the Revolving Credit Facility, $3,550 million aggregate principal amount of second-priority senior secured indebtedness outstanding and $317 million of finance leases and other indebtedness. See "Capitalization."
Guarantors	As of December 31, 2019, our subsidiaries that are not Guarantors accounted for (i) approximately $763 million, or 14%, of our revenues and approximately $419 million, or 18%, of our Adjusted EBITDA, in each case for the year ended December 31, 2019 and (ii) approximately $532 million, or 3%, of our total liabilities and approximately $2,111 million, or 9%, of our total assets, in each case as of December 31, 2019. On the closing date, the Notes will be guaranteed 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 "Guarantors"). In the future, the subsidiary guarantees may be added, released or terminated under certain circumstances. See "Description of notes—Guarantees."
Ranking of the guarantees	The Guarantees will be the Guarantors' first-priority senior secured obligations and will be: • equal in right of payment with all of such Guarantors' existing and future senior debt, including borrowings under and guarantees of our Senior Secured Credit Facilities and guarantees in respect of the Existing Notes; • equal in right of payment with all of such Guarantors' existing and future first-priority senior secured debt, including the Existing First Lien Notes and the Existing THI Notes (which are secured by a first-priority lien on the assets of The TDL Group Corp.) and borrowings under and guarantees of our Senior Secured Credit Facilities, to the extent of the value of the collateral securing such debt; • effectively senior to all of such Guarantors' existing and future unsecured senior debt and junior lien debt, including guarantees in respect of the Existing Second Lien Notes, to the extent of the value of the collateral securing the Guarantees; • senior in right of payment to all of such Guarantors' existing and future subordinated debt; and • structurally subordinated to all existing and future liabilities of all such Guarantors' non-guarantor subsidiaries.
Intercreditor agreements	The collateral agent for the Notes will enter into a joinder agreement to the intercreditor agreement, dated as of May 22, 2015 (as amended or supplemented, the "First Lien Intercreditor Agreement"), by and among the collateral agents for the 2024 First Lien Notes and the 2028 First Lien Notes and the collateral agent under the Senior Secured Credit Facilities setting forth the relative priorities of their respective security interests in the assets securing the Notes and Guarantees,

indebtedness and related guarantees under our Senior Secured Credit Facilities and certain other matters relating to the administration of security interests. See "Description of notes—Security—Intercreditor agreements."

In addition, the collateral agent for the Notes will also enter into a Fourth Amended & Restated Intercreditor Agreement, dated on or about the closing date of the offering (the "THI Notes Intercreditor Agreement"), setting forth the relative priorities of their respective security interests in Tim Hortons assets securing the Tim Hortons Guarantees and its guarantees under our Senior Secured Credit Facilities and Tim Hortons obligations under the Existing THI Notes. See "Description of notes—Security—Intercreditor agreements."

The collateral agent for the Notes will also enter into a joinder agreement dated on or about the closing date of this offering to the Intercreditor Agreement, dated as of December 12, 2014 (the "Second Lien Intercreditor Agreement" and, together with the First Lien Intercreditor Agreement and THI Notes Intercreditor Agreement, the "Intercreditor Agreements"), by and among the collateral agent under the Senior Secured Credit Facilities, the collateral agents under the Existing First Lien Notes and the second priority collateral agent for the Existing Second Lien Notes, which sets forth the relative priorities of the respective security interests in the assets securing the Notes and the Guarantees, the Existing First Lien Notes, the Existing Second Lien Notes and guarantees in connection therewith and indebtedness and related guarantees under our Senior Secured Credit Facilities and certain other matters relating to the administration of security interests. See "Description of notes—Security—Intercreditor agreements."

Optional redemption . . . . . The Issuers may redeem all or part of the Notes at any time prior to , 2022 at a price equal to 100% of the principal amount of the Notes redeemed plus a make-whole premium, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. The Issuers may redeem all or part of the Notes at any time on or after , 2022 at the redemption prices described in the section "Description of notes—Optional redemption" plus accrued and unpaid interest, if any, to, but excluding, the redemption date. In addition, at any time prior to , 2022, the Issuers may redeem up to 40% of the aggregate principal amount of the Notes (including additional notes) at a redemption price equal to % of the principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the redemption date, with the net cash proceeds from certain equity offerings. For more details, see "Description of notes—Optional redemption." The holders of the Notes will have the right to require the Issuers to redeem the Notes at 101% (in the case of a change of control) or 100% (in the case of an asset sale) of the principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the redemption date following the consummation of a change of control or repurchase in connection with an asset sale offer if at least 90% in

	aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in such change of control offer or asset sale offer.
Change of control	If the Issuers experience 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 interest and additional amounts, if any, to, but excluding, the date of such repurchase. See "Description of notes—Change of control."
Mandatory offer to repurchase following any asset sales	If we sell certain assets, under certain conditions we must offer to repurchase the Notes at a purchase price equal to 100% of their aggregate principal amount plus accrued and unpaid interest, if any, to, but excluding, the date of such repurchase.
Additional amounts	All payments by or on behalf of the Issuers or any Guarantor under or with respect to the Notes or a Guarantee will be made free and clear of and without withholding or deduction for or on the account of any present or future taxes, duties or other governmental charges unless required by law. Subject to certain exceptions, in the event an applicable withholding agent is required to withhold or deduct any amount for taxes imposed by a Relevant Taxing Jurisdiction (as defined in "Description of notes—Additional amounts") from any payment made with respect to the Notes or any Guarantee, the Issuers or such Guarantor, as the case may be, will pay such additional amounts as may be necessary so that the net amount received by the holders after withholding or deduction (including any withholding or deduction attributable to the additional amounts) will equal the amount that would have been received in the absence of such withholding or deduction. See "Description of notes—Additional amounts."
Tax redemption	If, as a result of certain tax law changes, the Issuers would be obligated to pay additional amounts in respect of withholding taxes, we may redeem the Notes in whole, but not in part, at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the redemption date, and all additional amounts, if any, then due or becoming due on the redemption date. See "Description of notes—Redemption upon changes in withholding taxes."
Certain covenants	The Issuers will issue the Notes under an indenture (the "Indenture") with Wilmington Trust, National Association, as trustee or any successor (the "Trustee") and as collateral agent. The Indenture will limit, among other things, the ability of the Issuers and the restricted subsidiaries to: • incur additional indebtedness or guarantee indebtedness; • create liens or use assets as security in other transactions; • declare or pay dividends, redeem stock or make other distributions to stockholders;

	• make investments; • merge, amalgamate or consolidate, or sell, transfer, lease or dispose of substantially all of our assets; • enter into transactions with affiliates; • sell or transfer certain assets; and • agree to certain restrictions on the ability of restricted subsidiaries to make payments to us. These covenants are subject to a number of important conditions, qualifications, exceptions and limitations. In addition, certain of these covenants will be suspended for so long as the Notes have investment grade ratings from any two of Fitch Ratings, Inc., Moody's Investors Service, Inc. or S&P Global Ratings. See "Description of notes—Certain covenants."
Transfer restrictions; no registration rights	The Notes have not been and will not be registered under the Securities Act or qualified by a prospectus under the securities laws of any province or territory of Canada and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the securities laws of any applicable province or territory of Canada. We do not intend to issue registered notes or notes qualified by a prospectus in exchange for the Notes to be privately placed in this offering and the absence of registration and qualification rights may adversely impact the transferability of the Notes. See "Notice to investors" and "Notice to Canadian investors."
Absence of an established market for the Notes	The Notes are new securities and there is currently no established trading market for the Notes. The Initial Purchasers have advised us that they presently intend to make a market in the Notes. However, you should be aware that they are not obligated to make a market and may discontinue their market-making activities at any time without notice. As a result, a liquid market for the Notes may not be available if you try to sell your Notes. We do not intend to list the Notes on any securities exchange.
Use of proceeds	We expect to use the net proceeds from the offering of the Notes for general corporate purposes. See "Use of proceeds."
Certain United States federal income tax considerations	For a discussion of certain United States federal income tax consequences of an investment in the Notes, see "Certain United States federal income tax considerations." You should consult your own tax advisor to determine the United States federal, state, local and other tax consequences of an investment in the Notes.
Governing law	The governing law for the Indenture and Notes is New York. With respect to certain non-U.S. collateral, the governing law of the security documents will be the laws of the province of Ontario, Canada.

Risk factors	Investing in the Notes involves substantial risks. You should consider carefully all the information in this Offering Memorandum and in the documents incorporated by reference herein and, in particular, you should evaluate the specific risk factors set forth in the "Risk factors" section in this Offering Memorandum and the "Risk Factors" section of the 2019 RBI 10-K and the 2019 Partnership 10-K before making a decision whether to invest in the Notes.

SUMMARY HISTORICAL FINANCIAL AND OTHER DATA

The following tables set forth RBI's summary historical financial and other data for the periods indicated. We have derived the statement of operations data for the years ended December 31, 2017, 2018 and 2019 and the balance sheet data as of December 31, 2018 and 2019 from the audited consolidated financial statements in the 2019 RBI 10-K, which are incorporated by reference in this Offering Memorandum.

RBI adopted Accounting Standard Codification ("ASC") Topic 606, *Revenue from Contracts with Customers*, beginning January 1, 2018 using the modified retrospective method which does not require adjustments to its comparative historical information and, as a result, periods beginning on January 1, 2018 may not comparable to prior periods. Additionally, beginning January 1, 2019 RBI adopted ASC Topic 842, *Leases*, using the modified retrospective method, and as a result periods beginning on January 1, 2019 may not be comparable to prior periods.

There are no audited financial statements of the Issuers for any periods in this Offering Memorandum. For additional detail on the differences between the Partnership financial information and that of the Issuers, see the consolidated financial information of the Issuer and its restricted subsidiaries presented on a standalone basis contained in the Partnership's filings with the SEC incorporated by reference herein.

All amounts in this "Summary historical financial and other data" are expressed in U.S. dollars unless otherwise noted.

The summary historical financial and other data is for informational purposes only and do not purport to indicate consolidated balance sheet data or statement of operations data or other financial data as of any future date or for any future period. The following summary historical financial and other data should be read in conjunction with the sections titled "Selected financial data" included in the 2019 RBI 10-K, "Management's discussion and analysis of financial condition and results of operations" included in the 2019 RBI 10-K and the audited consolidated financial statements and related notes thereto and the unaudited condensed consolidated financial statements and related notes thereto included in the 2019 RBI 10-K.

	Year ended December 31,		
	2017[1]	2018	2019
		(in millions)	
Statement of operations data:			
Revenues:			
Sales	$2,390	$ 2,355	$2,362
Franchise and property revenues	2,186	3,002	3,241
Total revenues	4,576	5,357	5,603
Income from operations[2]	1,735	1,917	2,007
Net income[2]	1,235	1,144	1,111

	Year ended December 31,		
	2017[1]	2018	2019
		(in millions)	
Other financial data:			
Net cash provided by (used for) operating activities	$1,391	$ 1,165	$1,476
Net cash provided by (used for) investing activities	$ (858)	$ (44)	$ (30)
Net cash provided by (used for) financing activities	$ (936)	$(1,285)	$ (842)
Capital expenditures	$ 37	$ 86	$ 62

	December 31,		
	2017[1]	2018	2019
		(in millions)	
Balance sheet data:			
Cash and cash equivalents	$ 1,097	$ 913	$ 1,533
Total assets[3]	$21,224	$20,141	$22,360
Total debt and finance lease obligations	$12,123	$12,140	$12,148
Total liabilities[3]	$16,663	$16,523	$18,101
Total equity	$ 4,561	$ 3,618	$ 4,259

	Year ended December 31,		
	2017[1]	2018	2019
		(in millions)	
Other financial data:			
Adjusted EBITDA[4]	$ 2,146	$ 2,212	$ 2,304

	Year ended December 31,		
	2017	2018	2019
		($ in millions)	
Key business metrics:			
Comparable Sales (%)[5]			
TH	(0.1)%	0.6%	(1.5)%
BK	3.1%	2.0%	3.4%
PLK	(1.5)%	1.6%	12.1%
Net Restaurant Growth(%)[6]			
TH	2.9%	2.1%	1.8%
BK	6.5%	6.1%	5.9%
PLK	6.1%	7.3%	6.9%
System-wide Sales Growth(%)[5]			
TH	3.0%	2.4%	(0.3)%
BK	10.1%	8.9%	9.3%
PLK	5.1%	8.9%	18.5%
System-wide Sales[7]			
TH	$ 6,717	$ 6,869	$ 6,716
BK	$20,075	$21,624	$22,921
PLK	$ 3,512	$ 3,732	$ 4,397
Restaurant count at end of period(#)			
TH	4,748	4,846	4,932
BK	16,767	17,796	18,838
PLK	2,892	3,102	3,316

(1) On March 27, 2017, we acquired PLK. Statement of operations data and other financial data includes PLK results from the acquisition date through December 31, 2017. Balance sheet data includes PLK data as of December 31, 2017.

(2) Amount includes $31 million of Corporate restructuring and tax advisory fees and $6 million of Office centralization and relocation costs for 2019. Amount includes $10 million of PLK Transaction costs (as defined below), $25 million of Corporate restructuring and tax advisory fees and $20 million of Office centralization and relocation costs for 2018. Amount includes $62 million of PLK Transaction costs and $2 million of Corporate restructuring and tax advisory fees for 2017.

(3) A portion of the increase in total assets and liabilities from the period ended December 31, 2018 to the period ended December 31, 2019 is due to our adoption of ASC 842 *Leases* on January 1, 2019.

(4) EBITDA (as used in this "Summary historical financial and other data") is defined as earnings (net income or loss) before interest expense, net, loss on early extinguishment of debt, income tax (benefit) expense and depreciation and amortization. We define Adjusted EBITDA 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 non-recurring fees and expenses associated with the Popeyes acquisition, Corporate restructuring and tax advisory fees, and Office centralization and relocation costs. Adjusted EBITDA is used by management to measure operating performance of the business, excluding 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. In addition, management believes that the presentation of EBITDA and Adjusted EBITDA included in this Offering Memorandum is useful to investors in assessing our operating performance, as it provides 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. Consolidated EBITDA, as defined in the "Description of notes" and the Indenture (as defined herein), is not calculated in the same manner as the EBITDA or Adjusted EBITDA figures otherwise presented herein.

The presentation of EBITDA and Adjusted EBITDA in this Offering Memorandum and in the documents incorporated by reference herein is not made in accordance with GAAP. These non-GAAP financial measures do not have standardized meanings under GAAP and may differ from similarly captioned measures of other companies in our industry. EBITDA and Adjusted EBITDA should not be considered as alternatives to net income, operating income or any other performance measures derived in accordance with GAAP as measures of operating performance or as an alternative to operating cash flows as a measure of liquidity.

The following table is a reconciliation of our Adjusted EBITDA and EBITDA to net income:

	Year ended December 31,		
	2017	2018	2019
		(in millions)	
Segment income:			
TH	$1,136	$1,127	$1,122
BK	903	928	994
PLK	107	157	188
Adjusted EBITDA	$2,146	$2,212	$2,304
Share-based compensation and non-cash incentive compensation expense[a]	55	55	74
PLK transaction costs[b]	62	10	—
Corporate restructuring and tax advisory fees[c]	2	25	31
Office centralization and relocation costs[d]	—	20	6
Impact of equity method investments[e]	1	(3)	11
Other operating expenses (income), net	109	8	(10)
EBITDA	$1,917	$2,097	$2,192
Depreciation and amortization	182	180	185
Income from operations	$1,735	$1,917	$2,007
Interest expense, net	512	535	532
Loss on early extinguishment of debt	122	—	23
Income tax (benefit) expense	(134)	238	341
Net income	$1,235	$1,144	$1,111

(a) Represents share-based compensation expense associated with equity awards for the periods indicated; also includes the portion of annual non-cash incentive compensation expense that eligible employees elected to receive or are expected to elect to receive as common equity in lieu of their 2017, 2018 and 2019 cash bonus, respectively.

(b) In connection with the Popeyes acquisition, we incurred certain non-recurring fees and expenses ("PLK Transaction costs") totaling $10 million during 2018 and $62 million during 2017 consisting primarily of professional fees and compensation related expenses, all of which are classified as selling, general and administrative expenses in the consolidated statements of operations. We did not incur any PLK Transaction costs during 2019.

(c) We recorded $31 million during 2019, $25 million during 2018 and $2 million during 2017 of costs associated with corporate restructuring initiatives and professional advisory and consulting services related to the interpretation and implementation of the Tax Act.

(d) 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 totaling $6 million during 2019 and $20 million during 2018, consisting primarily of moving costs, relocation-driven compensation expenses and duplicate rent expense, which are classified as selling, general and administrative expenses in the consolidated statement of operations. We do not expect to incur any additional Office centralization and relocation costs during 2020.

(e) 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.

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

(6) Net restaurant growth refers to the net increase 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.

(7) System-wide sales are driven by sales at franchised restaurants, as approximately 100% of current restaurants are franchised. We do not record franchise sales as revenues; however, our franchise revenues include royalties based on a percentage of franchise sales.

RISK FACTORS

Any investment in the Notes involves a high degree of risk. You should carefully consider the risks described below and all of the information contained in this Offering Memorandum and in the documents incorporated by reference herein before deciding whether to purchase the Notes. The risks and uncertainties described below are not the only risks and uncertainties that we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of those risks actually occurs, our business, financial condition and results of operations would suffer. Along with the risks and uncertainties described below, you should carefully consider the risks and uncertainties described in the section entitled "Risk factors" in the 2019 RBI 10-K which are incorporated by reference in this Offering Memorandum. The risks discussed below also include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements. See "Disclosure regarding forward-looking statements" in this Offering Memorandum, as well as the applicable sections of the documents incorporated by reference herein.

Risks related to our business and industry

Our results can be adversely affected by unforeseen events, such as adverse weather conditions, natural disasters, terrorist attacks or threats, pandemics, such as the COVID-19 pandemic, or other catastrophic events.

Unforeseen events, such as adverse weather conditions, natural disasters or catastrophic events, can adversely impact restaurant sales. Natural disasters such as earthquakes, hurricanes, and severe adverse weather conditions and health pandemics whether occurring in Canada, the United States or in other countries, can keep customers in the affected area from dining out, cause damage to or closure of restaurants and result in lost opportunities for our restaurants.

In March 2020, the World Health Organization declared the coronavirus, (COVID-19) a global pandemic, and governmental authorities around the world have implemented measures to reduce the spread of COVID-19. These measures have adversely affected workforces, customers, consumer sentiment, economies and financial markets, and, along with decreased consumer spending, have led to an economic downturn in many of our markets. As a result of COVID-19, we and our franchisees have experienced significant store closures and instances of reduced store-level operations, including reduced operating hours and dining-room closures. As of the end of March 2020, our restaurants in the U.S. and Canada have closed dine-in operations, but are continuing to offer Drive-thru, Delivery and Take-out, sometimes with limited hours; several markets in Europe (including France, Italy, Spain and the United Kingdom) have closed restaurants; and many other international markets also have limited operations. As a result, restaurant traffic and system-wide sales have been significantly negatively impacted.

Our operating results substantially depend upon our franchisees' sales volumes, restaurant profitability, and financial viability. The impact of the COVID-19 pandemic has, and is expected to continue to have, an adverse effect on our franchisees' liquidity. As a result, in many markets around the world, we are advancing cash payments and rebates to restaurant owners. For approximately 3,700 eligible locations where we have property control at Tim Hortons in Canada and Burger King in the United States and Canada, we have temporarily converted our rent structure from a combination of fixed plus variable rent to 100% variable rent, which provides relief in the face of declining sales. In addition, for certain locations where we have property control, we have deferred rent payments from franchisees for up to 45 days. These actions are expected to adversely affect our cash flow and financial results in the upcoming quarters. In addition to these actions, we may decide to take additional steps to assist in the financial stabilization of our franchisees which could impact our liquidity and our financial results. In addition, we are delaying the capital expenditure obligations of our franchisees relating to new restaurants, remodels and significant equipment deployments which could adversely affect our growth once the COVID-19 pandemic has passed. To the extent that our franchisees experience financial distress, it could negatively affect (i) our operating results as a result of delayed or reduced payments of royalties, advertising fund

contributions and rents for properties we lease to them or claims under our lease guarantees, (ii) our future revenue, earnings and cash flow growth and (iii) our financial condition.

COVID-19 or other events could lead to delays or interruptions in the delivery of food or other supplies to our franchised restaurants arising from delays or restrictions on shipping and/or manufacturing, closures of supplier or distributor facilities or financial distress or insolvency of suppliers or distributors and also could lead to difficulties in maintaining appropriate staffing of restaurants. Food distributors and suppliers often operate with thin margins and therefore may be more vulnerable to governmental actions which result in significantly reduced activity or to general economic downturns. As of December 31, 2019, four distributors serviced approximately 92% of BK restaurants in the U.S. and five distributors serviced approximately 85% of PLK restaurants in the U.S. Consequently, our operations could be adversely affected if any of these distributors were unable to fulfill their responsibilities and we were unable to locate a substitute distributor in a timely manner. In addition, as COVID-19 may be transmitted through human contact, the risk or perceived risk of contracting COVID-19 could adversely affect the ability, or the cost, of staffing restaurants, which could be exacerbated to the extent that we or our franchisees have employees who test positive for the virus.

We cannot predict the duration or scope of the COVID-19 pandemic or when operations will cease to be affected by it. Furthermore, we cannot predict the effects that actual or threatened armed conflicts, terrorist attacks, efforts to combat terrorism or heightened security requirements will have on our future operations. Because a significant portion of our restaurant operating costs are fixed or semi-fixed in nature, the loss of sales during these periods hurts our and our franchisees' operating margins and can result in restaurant operating losses and our loss of royalties. We expect the COVID-19 pandemic to negatively impact our financial results and based on the duration and scope, such impact could be material.

To the extent the COVID-19 pandemic adversely affects the business and financial results of us and our franchisees, it may also have the effect of heightening many of the other risks described in this "Risk Factors" section or the "Risk factors" section included in the 2019 RBI 10-K incorporated by reference herein, such as those relating to our substantial level of indebtedness, our need to generate sufficient cash to service our indebtedness, and our ability to comply with the covenants contained in the agreements that govern our indebtedness.

Risks related to the ownership of the notes

We have and following completion of this offering will continue to have, substantial indebtedness. We may not be able to generate sufficient cash to service all of our indebtedness, including the Notes, and we may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or to refinance our debt obligations and to fund planned capital expenditures depends on our future performance and our ability to generate cash from our operations, which is subject, among other things, to the success of our business strategy, customer demand, increased competition, prevailing economic conditions and financial, competitive, legislative, legal, regulatory and other factors, including the COVID-19 pandemic and those other factors discussed in these "Risk factors" and in the section titled "Risk Factors" in the 2019 RBI 10-K, many of which are beyond our control.

As of December 31, 2019, after giving effect to the issuance of the Notes offered hereby (as adjusted for the March 2020 borrowings of $995 million under the Revolving Credit Facility and C$125 million ($96 million based on the exchange rate as of December 31, 2019) under the TH Facility), we would have had $10,020 million aggregate principal amount of first-priority senior secured indebtedness outstanding (with approximately $3 million available for borrowing under the Revolving Credit Facility), $3,550 million aggregate principal amount of second-priority senior secured indebtedness outstanding and $317 million of finance leases and other indebtedness. See "Capitalization." We cannot assure you that we will be able to generate a level of cash flow from our operations sufficient to permit us to pay the principal, premium, if any, and interest on our

indebtedness, including the Notes, or that future borrowings will be available to us in an amount sufficient to enable us to service and repay the Notes and our other indebtedness or to fund our other liquidity needs. If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay investments and capital expenditures or to sell assets, seek additional capital or restructure or refinance our indebtedness, including the Notes, any of which will depend on our cash needs, our financial condition at such time, the then prevailing market conditions and the terms of our then existing debt instruments, including the Indenture, which may restrict us from adopting some of these alternatives. Any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our credit rating, which could also harm our ability to incur additional indebtedness. In addition, any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations, and there can be no assurances that any assets which we could be required to dispose of could be sold or that, if sold, the timing of the sales and the amount of proceeds realized from those sales would be on acceptable terms.

We are subject to restrictive debt covenants, which limit our ability to take certain actions and perform certain corporate functions.

The Indenture will contain, and the indentures governing our Existing Second Lien Notes and Existing First Lien Notes and the Credit Agreement governing our Senior Secured Credit Facilities contain, a number of significant covenants that, among other things, limit our ability to:

- incur additional indebtedness or guarantee indebtedness;
- create liens or use assets as security in other transactions;
- declare or pay dividends, redeem stock or make other distributions to stockholders;
- make investments;
- merge, amalgamate or consolidate, or sell, transfer, lease or dispose of substantially all of our assets, including by way of a plan of arrangement;
- enter into transactions with affiliates;
- sell or transfer certain assets; and
- agree to certain restrictions on the ability of the Issuer and restricted subsidiaries to make payments.

We cannot assure you that any of these limitations will not hinder our ability to finance future operations and capital needs and our ability to pursue business opportunities and activities that may be in our interest. In addition, our ability to comply with these covenants and restrictions may be affected by events beyond our control, including the effects of the COVID-19 pandemic.

The Notes and each Guarantee will be structurally subordinated to present and future liabilities of our non-guarantor subsidiaries.

Not all of our subsidiaries will guarantee the Notes. Generally, claims of creditors of a non-guarantor subsidiary, including trade creditors and claims of preference shareholders (if any) of the subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of its parent entity, including claims by holders of the Notes under the Guarantees. In the event of any foreclosure, dissolution, winding up, liquidation, administration, reorganization or other insolvency or bankruptcy proceeding of any of our non-guarantor subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to its parent entity as a shareholder. As such, the Notes and each Guarantee will each be structurally subordinated to the creditors (including trade creditors) and preference shareholders (if any) of our non-guarantor subsidiaries. Our subsidiaries that are not Guarantors accounted for (i) approximately $763 million, or 14%, of our revenues and approximately $419 million, or 18%, of our Adjusted EBITDA, in each case for the year ended

December 31, 2019 and (ii) approximately $532 million, or 3%, of our total liabilities and approximately $2,111 million, or 9%, of our total assets, in each case as of December 31, 2019. The covenants in the Indenture will permit us to incur additional indebtedness at subsidiaries which do not guarantee the Notes and in the future, the revenues and profitability of such entities could increase, possibly substantially.

Even though the holders of the Notes will benefit from a first-priority lien on the collateral that secures the Senior Secured Credit Facilities, the representative of the lenders under the Senior Secured Credit Facilities will initially control actions with respect to that collateral.

The rights of the holders of the Notes with respect to the collateral that will secure the Notes on a first-priority basis will be subject to the First Lien Intercreditor Agreement among the collateral agent under the Senior Secured Credit Facilities, the collateral agents for the Existing First Lien Notes, the collateral agent and any representative for the holders of future pari passu obligations (other than the Existing THI Notes). Under the First Lien Intercreditor Agreement any actions that may be taken with respect to such collateral, including the ability to cause the commencement of enforcement proceedings against such collateral or to control such proceedings, will be at the direction of the collateral agent under the Senior Secured Credit Facilities until (x) our obligations under the Senior Secured Credit Facilities are discharged (which discharge does not include certain refinancings of the Senior Secured Credit Facilities) or (y) 90 days after the occurrence of an event of default under the agreement governing, and acceleration of, the series of first priority lien obligations representing the largest outstanding principal amount of indebtedness secured by a first-priority lien on the collateral (including the Senior Secured Credit Facilities) and has complied with the applicable notice provisions.

However, even if the collateral agent with respect to the Notes gains the right to direct the exercise of remedies in the circumstances described above, the collateral agent must stop doing so (and those powers with respect to the collateral would revert to the collateral agent under the Senior Secured Credit Facilities) if, the collateral agent under the Senior Secured Credit Facilities has commenced and is diligently pursuing enforcement action with respect to the collateral or the grantor of the security interest in that collateral (whether our company or the applicable subsidiary guarantor) is then a debtor under or with respect to (or otherwise subject to) an insolvency or liquidation proceeding.

At any time that the collateral agent under the Senior Secured Credit Facilities does not have the right to take actions with respect to the collateral pursuant to the First Lien Intercreditor Agreement as described above, that right passes to the authorized representative of the holders of the largest outstanding principal amount of indebtedness secured by a first priority lien on the collateral. As of the issue date of the Notes, that would be the collateral agent for the 2024 First Lien Notes and the 2028 First Lien Notes, rather than the authorized representative for the Notes.

Under the First Lien Intercreditor Agreement, the collateral agent, trustee and the holders of the Notes may not object following the filing of a bankruptcy petition to any debtor-in-possession financing that is not opposed or objected to by the controlling collateral agent or to the use of the shared collateral to secure that financing that meets certain specified conditions, subject to certain conditions and limited exceptions. After such a filing, the value of this collateral could materially deteriorate, and holders of the Notes would be unable to raise an objection.

The collateral that will secure the Notes on a first-priority basis will also be subject to any and all exceptions, defects, encumbrances, liens and other imperfections as may be accepted by the authorized representative of the lenders under the Senior Secured Credit Facilities or, if the Senior Secured Credit Facilities have been discharged, the authorized representative for the series of first priority lien obligations representing the largest outstanding principal amount of indebtedness secured by a first priority lien on the collateral, during any period that such authorized representative controls actions with respect to the collateral pursuant to the First Lien Intercreditor Agreement. The existence of any such exceptions, defects, encumbrances, liens and other imperfections could adversely affect the value of the collateral securing the Notes as well as the ability of the collateral agent to realize or foreclose on such collateral for the benefit of the holders of the Notes. The Initial

Purchasers have neither analyzed the effect of, nor participated in any negotiations relating to, such exceptions, defects, encumbrances, liens and imperfections, and the existence thereof could adversely affect the value of the collateral that will secure the Notes as well as the ability of the collateral agent to realize or foreclose on such collateral for the benefit of the holders of the Notes.

It may be difficult to realize the value of the collateral securing the Notes.

The value of the collateral at any time will depend on market and other economic conditions, including the availability of suitable buyers. By their nature, some or all of the pledged assets may be illiquid and may have no readily ascertainable market value. We cannot assure you that the fair market value of the collateral as of the date of this Offering Memorandum exceeds the principal amount of the debt secured thereby. The value of the assets pledged as collateral for the Notes and the Guarantees could be impaired in the future as a result of changing economic conditions, our failure to implement our business strategy, competition, unforeseen liabilities and other future events. Accordingly, there may not be sufficient collateral to pay all or any of the amounts due on the Notes. Any claim for the difference between the amount, if any, realized by holders of the Notes from the sale of the collateral securing the Notes and the Guarantees and the obligations under the Notes will rank equally in right of payment with all of our other unsecured unsubordinated indebtedness and other obligations, including trade payables. Additionally, in the event that a bankruptcy or insolvency proceeding is commenced by or against us, if the value of the collateral is less than the amount of principal and accrued and unpaid interest on the Notes and all other senior secured obligations, interest, fees and expenses may cease to accrue on the Notes from and after the date such proceedings are commenced or initiated.

To the extent that third parties enjoy prior liens on the collateral securing the Notes, to the extent permitted under the Indenture, such third parties may have rights and remedies with respect to the collateral subject to such liens that, if exercised, could adversely affect the value of the collateral. Additionally, collateral securing the Notes secures on a pari passu basis the Senior Secured Credit Facilities and the Existing First Lien Notes and the terms of the Indenture allow us to issue additional notes, additional debt that may rank pari passu with the Notes and incur change of control refinancing indebtedness in certain circumstances. The Indenture does not require that we maintain the current level of collateral or maintain a specific ratio of indebtedness to asset values. Under the Indenture, any such additional notes issued pursuant to the Indenture and change of control refinancing indebtedness or other additional debt incurred in accordance with the terms of the Indenture will rank pari passu with the Notes and be entitled to the same rights and priority with respect to the collateral. Thus, the issuance of any such additional debt and change of control refinancing indebtedness may have the effect of significantly diluting your ability to recover payment in full of the Notes from the then existing pool of collateral. Releases of collateral from the liens securing the Notes will be permitted under certain circumstances.

In the future, the obligation to grant additional security over assets, or a particular type or class of assets, whether as a result of the acquisition or creation of future assets or subsidiaries, the designation of a previously unrestricted subsidiary or otherwise, is subject to the provisions of the Intercreditor Agreements. Furthermore, upon enforcement against any collateral or in insolvency, under the terms of the Intercreditor Agreements the claims of the holders of the Notes to the proceeds of such enforcement or insolvency will rank equally with the claims of the holders of obligations under our Senior Secured Credit Facilities, the Existing First Lien Notes and, with respect to Tim Hortons assets that constitute collateral, holders of the Existing THI Notes, which are first priority obligations, behind the claims of holders of any senior secured indebtedness that are senior in priority to the Notes (to the extent permitted to have a prior lien on the collateral by the Indenture). The security interest of the collateral agent is subject to practical problems generally associated with the realization of security interests in collateral. For example, the collateral agent may need to obtain the consent of a third party to obtain or enforce a security interest in a contract. The collateral agent may not be able to obtain any such consent. Also, the consents of any third parties may not necessarily be given when required to facilitate a foreclosure or realization on such assets. Accordingly, the collateral agent may not have the ability to foreclose or realize upon those assets and the value of the collateral may significantly decrease.

Rights of the holders of the Notes in collateral comprised of Tim Hortons assets may be adversely affected by the THI Notes Intercreditor Agreement.

The rights of the holders of the Notes with respect to the collateral comprised of Tim Hortons assets that will secure the Notes on a first-priority basis will be subject to the THI Notes Intercreditor Agreement among the respective collateral agents for the Notes, the Existing First Lien Notes and the Senior Secured Credit Facilities and the trustee for the Existing THI Notes. The THI Notes Intercreditor Agreement will not restrict the trustee for the Existing THI Notes from exercising remedies with respect to the such collateral at any time and will not require the trustee for the Existing THI Notes to turn over any proceeds of such collateral to the collateral agent for the Senior Secured Credit Facilities or the holders of the Notes. In the event such remedies are exercised by the trustee for the Existing THI Notes, the rights of the holders of the Notes with respect to such collateral or any proceeds thereof may be adversely affected.

Rights of the holders of the Notes in the collateral may be adversely affected by the failure to perfect liens on certain collateral acquired in the future.

Applicable law requires that certain property and rights acquired after the grant of a general security interest, such as real property, equipment subject to a certificate and certain proceeds, can only be perfected at the time such property and rights are acquired and identified. The Trustee or the collateral agent may not monitor, or we may not inform the Trustee or the collateral agent of, the future acquisitions of property and rights that constitute collateral, and necessary action may not be taken to properly perfect the security interest in such after acquired collateral. Neither the Trustee nor the collateral agent for the Notes has any obligation to monitor the acquisition of additional property or rights that constitute collateral or monitor the perfection of or make any filings to perfect or maintain the perfection of any security interest in favor of the Notes against third parties. In addition, as described further herein, even if the liens on collateral acquired in the future are properly perfected, such liens may potentially be avoidable as a preference in any bankruptcy or insolvency proceeding under certain circumstances. See "—Risks related to the ownership of the notes—Any future pledge of collateral or guarantee provided after the Notes are issued might be avoided in a bankruptcy."

The collateral is subject to casualty risks.

Although we maintain insurance policies to insure against losses, there are certain losses that may be either uninsurable or not economically insurable, in whole or in part. As a result, it is possible that the insurance proceeds will not compensate us fully for our losses in the event of a catastrophic loss. If there is a total or partial loss of any of the pledged collateral, we cannot assure you that any insurance proceeds received by us will be sufficient to satisfy all the secured obligations, including the Notes.

We will in most cases have control over the collateral, and the sale of particular assets by us could reduce the pool of assets securing the Notes and any future Guarantees.

Subject to the terms of the Intercreditor Agreements, the security documents allow us to remain in possession of, retain exclusive control over, freely operate, and collect, invest and dispose of any income from, the collateral securing the Notes and any Guarantees. For example, so long as no default or event of default under the Indenture would result therefrom, we may, among other things, without any release or consent by the Trustee, conduct ordinary course activities with respect to collateral, such as selling, factoring, abandoning or otherwise disposing of collateral and making ordinary course cash payments (including repayments of indebtedness). See "Description of notes."

Security interests over certain collateral may not be in place by closing or may not be perfected by closing. Creation or perfection of such security interests after the issue date of the Notes increases the risk that the liens granted by those security interests could be avoided.

Certain security interests in favor of the collateral agent, including mortgages on certain of our real properties, may not be in place or perfected as of the date on which this offering closes. To the extent any liens on or security interest in the collateral securing the Notes are not perfected on or prior to such date, we will use

our commercially reasonable efforts to have all such security interests perfected, to the extent required by the Indenture and the security documents, within a period of time to be agreed between the Issuers and the collateral agent. Under U.S. bankruptcy law, to the extent a security interest in certain collateral is granted or perfected after the date which is 30 days following the date this offering closes, that security interest would remain at risk of being voided as a preferential transfer by the pledgor (as debtor in possession) or by its trustee in bankruptcy (or potentially by certain of the pledgor's other creditors) if we were to file for bankruptcy within 90 days after the grant or after perfection (or, under certain circumstances, a longer period).

In Canada, there are a number of remedies under federal and provincial legislation available to a trustee in bankruptcy, creditors of the debtor, a receiver, a monitor appointed in a Companies' Creditors Arrangement Act (Canada) ("CCAA") proceeding, other court-appointed officer and other interested parties to seek to set aside or void a future pledge of collateral for existing indebtedness. See "—Risks related to the ownership of the notes—Each Guarantee will be subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defenses that may limit its validity and enforceability. Applicable U.S. and Canadian laws allow courts, under certain circumstances, to void the Notes or the Guarantees and any related security or take other actions detrimental to the holders of the Notes such that the resources of the Issuers and the Guarantors may not be available to make payments in respect of the Notes."

We do not expect that mortgages on all of our owned real properties intended to constitute collateral that are intended to secure the Notes and Guarantees will be delivered and recorded at the time of the issuance of the Notes. In addition, title insurance policies insuring the mortgage liens in favor of the holders of the Notes and land surveys will not be in place at the time of the issuance of the Notes. Any issues that we are not able to resolve in connection with the delivery and recordation of the mortgages and the delivery of the title insurance policies and surveys may impact the value of the collateral. Delivery and recordation of such mortgages after the issue date of the Notes increases the risk that the liens granted by those mortgages could be avoided. One or more of these mortgages may constitute a significant portion of the value of the collateral securing the Notes and the Guarantees.

We do not expect that mortgages on the properties intended to secure the Notes will be in place at the time of the issuance of the Notes. The properties constitute a significant portion of the value of the collateral intended to secure the Notes and the Guarantees. In addition, mortgagee title insurance policies will not be in place at the time of the issuance of the Notes to insure, among other things, (i) loss resulting from the entity represented by us to be the fee owner thereof not holding valid fee title to the properties or such fee being encumbered by unpermitted liens and (ii) the validity and lien priority of the mortgage granted to the collateral agent for its benefit, and for the benefit of the Trustee and the holders of the Notes. There will be no independent assurance prior to issuance of the Notes that all properties contemplated to be mortgaged as security for the Notes will be mortgaged, or that we hold the real property interests we represent we hold or that we may mortgage such interests, or that there will be no lien encumbering such real property interests other than those permitted by the Indenture. Moreover, land surveys will not be completed at the time of the issuance of the Notes. As a result, there is no independent assurance that, among other things, no encroachments, adverse possession claims, zoning or other restrictions exist with respect to the properties intended to be mortgaged which could result in a material adverse effect on the value or utility of such properties.

The title insurance process and surveys could reveal certain issues that we will not be able to resolve. If we are unable to resolve any issues raised by the surveys or that are otherwise raised in connection with obtaining the mortgages or title insurance policies, the mortgages and title insurance policies will be subject to such issues. Such issues could have a significant impact on the value of the collateral or any recovery under the title insurance policies. If we are unable to obtain any mortgage or title insurance policy on any of the real property intended to constitute collateral for the Notes and Guarantees, the value of the collateral securing the Notes and the Guarantees will be significantly reduced.

We are required to put such mortgages in place and to use commercially reasonable efforts to obtain title insurance on the properties within 90 days following the date of the closing of the offering of the Notes.

Any future pledge of collateral in favor of the collateral agent for its benefit and for the benefit of the Trustee and the holders of the Notes, including pursuant to the mortgages, which we are not required to deliver to the collateral agent until 90 days following the date of the closing of the offering of the Notes, and the other security documents delivered after the date of the Indenture governing the Notes, could be avoidable in bankruptcy. If we or any Guarantor were to become subject to a bankruptcy proceeding after the issue date of the Notes, any mortgage or security interest in other collateral delivered after the issue date of the Notes would face a greater risk than security interests in place on the issue date of being avoided by the pledgor (as debtor in possession) or by its trustee in bankruptcy (or potentially by certain of the pledgor's other creditors) as a preference under bankruptcy law if certain events or circumstances exist or occur, including if the pledgor is insolvent at the time of the pledge, the pledge permits the holders of the Notes to receive a greater recovery than if the pledge had not been given and a bankruptcy proceeding in respect of the pledgor is commenced within 90 days following the pledge, or, in certain circumstances, a longer period. To the extent that the grant of any such mortgage or other security interest is avoided as a preference, you would lose the benefit of such mortgage or security interest.

You may have difficulty enforcing U.S. and Canadian bankruptcy and insolvency laws. Your rights as a creditor may be limited under the bankruptcy and insolvency laws of Canada, and the liens securing the Notes and the related guarantees may be junior to certain other claims.

Under the bankruptcy laws of the United States, courts have jurisdiction over a debtor's property wherever it is located, including property situated in other countries. However, courts outside of the United States may not recognize the U.S. bankruptcy court's jurisdiction. Accordingly, you may have difficulty administering a U.S. bankruptcy case or ruling involving the Issuers, because their center of main interest and/or the substantial majority of their respective property are located outside of the United States. Any orders or judgments of a bankruptcy court in the United States may not be enforceable against the Issuers with respect to their property located outside the United States.

Similarly, under Canadian bankruptcy and insolvency laws, courts have jurisdiction over a debtor's property wherever it is located, including property situated in other countries. However, courts outside of Canada may not recognize the Canadian court's jurisdiction. Accordingly, you may have difficulty administering a Canadian bankruptcy or insolvency case involving the Issuers, because their center of main interest and/or the substantial majority of their respective property is located outside of Canada. Any orders or judgments of a Canadian court may not be enforceable against the Issuers with respect to their property located outside Canada. Similar difficulties may arise in administering bankruptcy cases in other jurisdictions.

Under the Indenture and the collateral documents, the respective rights of the collateral agent and the Trustee for the Notes to enforce remedies on behalf of the holders of the Notes are likely to be significantly impaired if the Issuers and/or any Guarantor seeks the benefit of applicable Canadian bankruptcy, insolvency and other restructuring legislation. For example, both the Bankruptcy and Insolvency Act (Canada) (the "BIA") and the CCAA contain provisions enabling an "insolvent person" to obtain a stay of proceedings against its creditors and others, allowing it to retain possession and administration of its property and to prepare and file a proposal or plan of compromise or arrangement for consideration by all or some of its creditors to be voted on by the various classes of its creditors. The restructuring plan or proposal, if accepted by the requisite majorities of creditors and if approved by the court, would likely result in the compromise or extinguishment of your rights under the Notes and may result in the debtor retaining possession and administration of its property notwithstanding that an event of default has occurred under the Notes. Moreover, in such proceedings, the court may, subject to certain conditions, create court-ordered charges on the assets of the debtor to secure interim financing, professional fees, post-filing amounts owing to critical suppliers, statutory director liabilities or other amounts, in priority to the liens that secure the Notes. One of the factors that a court is required to consider before granting such court-ordered charges is whether any creditor would be materially prejudiced by the granting of such a charge; however, this is only one of the factors that the court will assess in such circumstances and there is no express concept of "adequate protection" under Canadian bankruptcy and insolvency laws. Moreover, certain provisions of the Intercreditor Agreements may limit the collateral agent's voting rights on a proposal or plan of

arrangement and may limit the collateral agent's ability to seek other protection for the holders of the Notes. See "Description of notes—Security—Intercreditor Agreements."

The powers of the courts under the BIA and particularly under the CCAA have been exercised broadly to protect a restructuring entity from actions taken by creditors and other parties. Accordingly, the Issuers cannot predict whether payments under the Notes would be made following commencement of or during such a proceeding, whether or when the collateral agent and the Trustee for the Notes could exercise their respective rights under the Indenture and the related security documents, whether your claims could be compromised or extinguished under such a proceeding or whether and to what extent holders of the Notes would be compensated for delays in payment, if any, of principal and interest. Further, in a CCAA proceeding the total amount of all pension plan deficiencies may be held to rank in priority to all of our existing secured and unsecured creditors, including the holders of the Notes, based on the facts and context of the CCAA filing at the time.

In addition to the insolvency statutes described above, certain restructurings of bank and bond debt have also taken place by way of court approved arrangements under Canadian corporate statutes. Some of these corporate debt restructurings have been court approved with only the required consent of debt holders representing at least two-thirds of the principal amount of the affected debt (voting by class or, in some cases, voting together with other classes of debt) voted in respect of the debt restructuring notwithstanding contrary voting or consent threshold requirements in the documentation evidencing the affected debt. Stays of proceedings have also been granted in connection with these corporate debt restructurings.

The imposition of certain permitted liens could materially adversely affect the value of the collateral.

The collateral securing the Notes and the Guarantees may also be subject to liens permitted under the terms of the Indenture, whether arising on or after the date the Notes are issued. The existence of any permitted liens could materially adversely affect the value of the collateral that could be realized by the holders of the Notes as well as the ability of the collateral agent to realize or foreclose on such collateral. In addition, the imposition of certain permitted liens will cause the relevant assets to become Excluded Property (as defined in the "Description of notes"), which will not secure the Notes or the Guarantees. In addition, certain assets, including Excluded Property, will be excluded from Collateral. See "Description of notes—Security" for the definition of "Excluded Property."

Lien searches may not reveal all existing liens on the collateral.

We cannot guarantee that the lien searches conducted on the collateral securing the Notes or the Guarantees will reveal all existing liens on such collateral. Any existing undiscovered lien could be significant, could be prior in ranking to the liens securing the Notes or the Guarantees and could have an adverse effect on the ability of the collateral agent to realize or foreclose upon such collateral. Certain statutory priority liens may also exist that cannot be discovered by lien searches.

We may be unable to refinance our indebtedness.

We may need to refinance all or a portion of our indebtedness, including the Notes, before maturity. We cannot assure you that we will be able to refinance any of our indebtedness, including our Senior Secured Credit Facilities, on commercially reasonable terms or at all. There can be no assurance that we will be able to obtain sufficient funds to enable us to repay or refinance our debt obligations on commercially reasonable terms, or at all.

If the Notes are rated investment grade at any time by any two of Moody's, Standard & Poor's and Fitch, most of the restrictive covenants and corresponding events of default contained in the Indenture will be suspended.

If, at any time, the credit rating on the Notes, as determined by any two of Moody's, S&P Global Ratings and Fitch, equals or exceeds Baa3, BBB- or BBB-, respectively, or any equivalent replacement ratings, we will no longer be subject to most of the restrictive covenants and corresponding events of default contained in the Indenture. Any restrictive covenants or corresponding events of default that cease to apply to us as a result of achieving these ratings will be restored if the credit ratings on the Notes from at least two of these ratings

agencies no longer equal or exceed these thresholds or in certain other circumstances. However, during any period in which these restrictive covenants are suspended, we may incur other indebtedness, make restricted payments and take other actions that would have been prohibited if these covenants had been in effect. If the restrictive covenants are later restored, the actions taken while the covenants were suspended will not result in an event of default under the Indenture even if they would constitute an event of default at the time the covenants are restored. Accordingly, if these covenants and corresponding events of default are suspended, holders of the Notes will have less credit protection than at the time the Notes are issued.

Each Guarantee will be subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defenses that may limit its validity and enforceability. Applicable U.S. and Canadian laws allow courts, under certain circumstances, to void the Notes or the Guarantees and any related security or take other actions detrimental to the holders of the Notes such that the resources of the Issuers and the Guarantors may not be available to make payments in respect of the Notes.

Each Guarantor will guarantee the payment of the Notes on a first lien senior secured basis. Each Guarantee will provide the relevant holders of the Notes, the Trustee and the collateral agent with a direct claim against the relevant Guarantor. However, the Indenture will provide that each Guarantee will be limited to the maximum amount that can be guaranteed by the relevant Guarantor without rendering the relevant Guarantee, as it relates to that Guarantor, voidable or otherwise ineffective or limited under applicable law, and enforcement of each Guarantee would be subject to certain generally available defenses.

Enforcement of any of the Guarantees against any Guarantor will be subject to certain defenses available to Guarantors in the relevant jurisdiction. These laws and defenses generally include those that relate to corporate purpose or benefit, fraudulent conveyance or transfer, voidable preference, insolvency or bankruptcy challenges, financial assistance, preservation of share capital, thin capitalization, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally. The Issuers or their creditors or the creditors of one or more Guarantors could challenge the issuances of any of the Notes or the Guarantees and any related security as fraudulent transfers, conveyances or preferences, transfers at under value or on other grounds under applicable Canadian federal or provincial law or applicable U.S. federal or state law. If one or more of these laws and defenses are applicable, a Guarantor may have no liability or decreased liability under its Guarantee depending on the amounts of its other obligations and applicable law. Limitations on the enforceability of judgments obtained in New York courts in such jurisdictions could also limit the enforceability of any Guarantee against any Guarantor.

A court could void the obligations under the Notes or any Guarantee and any related security or take other actions detrimental to the holders of the Notes if, among other things, it were to determine that the Issuers or the applicable Guarantor:

- issued the Note or Guarantee or related security with the intent to prefer or defeat, hinder, delay or defraud its existing or future creditors;
- received less than reasonably equivalent value or fair consideration in return for issuing the Note or the Guarantee or related security and (i) was insolvent or rendered insolvent by reason of issuing the Note or the Guarantee, (ii) was undercapitalized or became undercapitalized because of the relevant Note or Guarantee, or (iii) intended to incur, or believed that it would incur, indebtedness beyond its ability to pay at maturity; or
- under Canadian law only and with respect only to the Issuer and Guarantors that are Canadian companies, acted in an oppressive manner, unfairly prejudicial to or unfairly disregarded the interests of any stakeholder or other interested party.

These or similar laws may also apply to any future guarantee granted by any of our subsidiaries pursuant to the Indenture, which are also subject to the risk of being avoided as a preference to the extent they are issued after the date this offering closes.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or a valid antecedent debt is satisfied. A court would likely find that a Guarantor did not receive reasonably equivalent value or fair consideration for its Guarantee or security interest to the extent such Guarantor did not obtain a reasonably equivalent benefit from the issuance of the Notes.

The measures of insolvency for purposes of the fraudulent transfer laws vary depending upon the law being applied in any particular proceeding, such that we cannot assure you which standard a court would apply in determining whether a Guarantor was "insolvent" at the relevant time or that, regardless of method of valuation, a court would not determine that a Guarantor was insolvent on that date, or a that a court would not determine, regardless of whether or not a Guarantor was insolvent on the date its Guarantee was issued, that payments to holders of the Notes constituted preferences, fraudulent transfers or conveyances on other grounds. Generally, a Guarantor would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair value of all of its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

The liability of each Guarantor under its Guarantee will be limited to the amount that will result in such Guarantee not constituting a preference, fraudulent conveyance or improper corporate distribution or otherwise being set aside (although this provision may not be effective (as a legal matter or otherwise) to protect the Guarantees from being avoided under fraudulent transfer laws). However, there can be no assurance as to what standard a court will apply in making a determination of the maximum liability of each Guarantor. There is a possibility that the entire Guarantee may be set aside, in which case the entire liability may be extinguished.

Under U.S. and Canadian law, to the extent a court voids a Guarantee and any related security as a fraudulent transfer or conveyance or preference transfer at under value or holds it invalid or unenforceable for any other reason, holders of the Notes would cease to have any direct claim against the Guarantor that delivered the Guarantee and would be creditors solely of the Issuer and, if applicable, of any other Guarantor under the relevant Guarantee which has not been declared invalid or void. In the event that any Guarantee is invalid or unenforceable, in whole or in part, the Notes would be, to the extent of such invalidity or unenforceability, effectively subordinated to all liabilities of the applicable Guarantor, and if we cannot satisfy our obligations under the Notes or any Guarantee is found to be a preference, fraudulent transfer or conveyance transfer at under value or is otherwise set aside, we cannot assure you that we can ever repay in full any amounts outstanding under the Notes.

Any future pledge of collateral or guarantee provided after the Notes are issued might be avoided in a bankruptcy.

The Indenture and the security documents will require us to grant liens on certain assets that we or any Guarantor acquires after the Notes are issued. Any future guarantee or additional lien in favor of the collateral agent for the benefit of the holders of the Notes might be avoidable by the grantor (as debtor-in possession) or by its trustee in bankruptcy, receiver or other third parties (including other creditors) if certain events or circumstances exist or occur. For instance, if the entity granting a future guarantee or additional lien was insolvent at the time of the grant and if such grant was made within 90 days before that entity commenced a bankruptcy proceeding (or one year before commencement of a bankruptcy proceeding if the creditor that benefited from the guarantee or lien is an "insider" under the U.S. Bankruptcy Code, in the U.S., or "is not dealing at arm's length" under the BIA, in Canada), and the granting of the future guarantee or additional lien enabled the holders of the Notes to receive more than they would if the grantor were liquidated under chapter 7 of the U.S. Bankruptcy Code, the BIA or the CCAA (as applicable) then such guarantee or lien could be avoided as a preferential transfer. Liens recorded or perfected after the issue date may be treated under bankruptcy law as

if they were delivered to secure previously existing indebtedness. In bankruptcy proceedings commenced within 90 days of lien perfection, a lien given to secure previously existing indebtedness is materially more likely to be avoided as a preference by the bankruptcy court than if delivered and recorded outside of such 90 day period. Accordingly, if we or any subsidiary Guarantor were to file for bankruptcy protection after the issue date of the outstanding Notes and any liens securing the Notes had been perfected less than 90 days before the commencement of such bankruptcy proceeding, such liens may be particularly subject to challenge as a result of having been delivered within such period of 90 days. To the extent that such challenge succeeded, the holders of the Notes would lose the benefit of the security that the collateral was intended to provide.

Rights of the holders of the Notes in the collateral securing the Notes may be adversely affected by bankruptcy and insolvency proceedings and the holders of the Notes may not be entitled to post-petition interest, fees, or expenses in any bankruptcy or insolvency proceeding.

The right of the collateral agent for the Notes to repossess and dispose of the collateral securing the Notes upon acceleration is likely to be significantly impaired (or at a minimum delayed) by U.S. bankruptcy law if U.S. bankruptcy proceedings are commenced by or against us prior to or possibly even after the collateral agent has repossessed and disposed of the collateral. Under the U.S. Bankruptcy Code, pursuant to the automatic stay imposed upon a bankruptcy filing, a secured creditor, such as the collateral agent for the Notes, is prohibited from repossessing its security from a debtor in a bankruptcy case, or from disposing of security previously repossessed from a debtor, without prior bankruptcy court approval (which may not be given under the circumstances). Moreover, U.S. bankruptcy law permits the debtor to continue to retain and to use collateral, and the proceeds, products, rents or profits of the collateral, even though the debtor is in default under the applicable debt instruments, provided that the secured creditor is given "adequate protection." The meaning of the term "adequate protection" may vary according to circumstances, but it is intended in general to protect the value of the secured creditor's interest in the collateral and may include cash payments or the granting of additional or replacement security, if and at such time as the court in its discretion determines, for any diminution in the value of the collateral as a result of the stay of repossession or disposition or any use of the collateral by the debtor during the pendency of the bankruptcy case. A bankruptcy court may determine that a secured creditor may not require compensation for a diminution in the value of its collateral if the value of the collateral exceeds the debt it secures. In view of the lack of a precise definition of the term "adequate protection" and the broad discretionary powers of a U.S. bankruptcy court, it is impossible to predict whether or when payments under the Notes could be made following the commencement of a bankruptcy case (or the length of the delay in making such payments), whether or when the collateral agent could or would repossess or dispose of the collateral, or whether or to what extent the holders of the Notes would be compensated for any delay in payment or loss of value of the collateral through the requirements of "adequate protection."

Furthermore, in the event a U.S. bankruptcy court determines that the value of the collateral is not sufficient to repay all amounts due on the Notes and any additional obligations secured by first priority liens, the holders of the Notes would have "undersecured claims" as to the difference. U.S. bankruptcy laws do not permit the payment or accrual of post-petition interest, costs, expenses and attorneys' fees for "undersecured claims" during the debtor's bankruptcy case. Other consequences of a finding of under-collateralization would include, among other things, a lack of entitlement to receive "adequate protection" under U.S. bankruptcy laws with respect to the unsecured portion of the Notes. In addition, if any payments of post-petition interest had been made at the time of such a finding of under-collateralization, those payments could be recharacterized by a U.S. bankruptcy court as a reduction of the principal amount of the Notes.

Similarly, in Canada, the right of the collateral agent for the Notes to repossess and dispose of the collateral securing the Notes upon acceleration is likely to be significantly impaired by Canadian bankruptcy and insolvency law if such proceedings are commenced by or against us prior to or possibly even after the collateral agent has repossessed and disposed of the collateral. Pursuant to the stay imposed in certain Canadian bankruptcy and insolvency proceedings, a secured creditor, such as the collateral agent for the Notes, is prohibited from repossessing its security from a debtor, or from disposing of security from a debtor, without court approval. Moreover, certain Canadian bankruptcy and insolvency proceedings permit the debtor (or its trustee, receiver or

similar representative) to continue to retain and to use collateral, and the proceeds, products, rents or profits of the collateral, even though the debtor is in default under the applicable debt instruments. In view of the broad discretionary powers of the court in such proceedings, it is impossible to predict how long payments under the Notes could be delayed following commencement of such a proceeding, whether or when the collateral agent would repossess or dispose of the collateral, or whether or to what extent the holders of the Notes would be compensated for any delay in payment or loss of value of the collateral or would recover the full amount owing to them. The payment or accrual of post-petition interest, costs and attorneys' fees during the debtor's bankruptcy or insolvency proceedings may not be permitted by the court.

We may not have the ability to raise the funds necessary to finance a change of control offer if required by the Indenture.

Upon the occurrence of a change of control, as defined in the Indenture, the Issuers will be required to make an offer to purchase the Notes at a price in cash equal to 101% of their aggregate principal amount, plus any accrued and unpaid interest and certain other amounts, to the date of repurchase. Upon a change of control, we may be required to offer to repurchase or repay our outstanding indebtedness and other obligations, including the Notes and the Existing Notes. We cannot assure you that we would have sufficient resources to repurchase the Notes or repay our other indebtedness, if such debt is required to be repurchased or repaid, upon the occurrence of a change of control. In any case, third-party financing most likely would be required in order to provide the funds necessary for the Issuers to make the change of control offer for the Notes and to refinance any other indebtedness that would become payable upon the occurrence of such events. We may not be able to obtain such additional financing on terms favorable to us or at all. See "Description of notes—Change of control."

The change of control provision contained in the Indenture may not necessarily afford you protection in the event of certain important corporate events, including a reorganization, restructuring, merger, recapitalization or other similar transaction involving us that may adversely affect you, because such corporate events may not involve a shift in voting power or beneficial ownership or, even if they do, may not constitute a "change of control" as defined in the Indenture. Except as described under "Description of notes—Change of control," the Indenture will not contain provisions that would require the Issuers to offer to repurchase or redeem the Notes in the event of a reorganization, restructuring, merger, recapitalization or similar transaction.

The definition of "change of control" in the Indenture will include a disposition of all or substantially all of the properties or assets of the Issuer and its subsidiaries taken as a whole to any person. Although there is a limited body of case law interpreting the phrase "all or substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of the assets of the Issuer and its subsidiaries taken as a whole. As a result, it may be unclear as to whether a change of control has occurred and whether the Issuer is required to make an offer to repurchase the Notes.

Holders of the Notes will not be entitled to registration rights and the Issuers do not currently intend to register or qualify the Notes for resale under applicable securities laws, and there are significant restrictions on your ability to transfer or resell the Notes.

The Notes are being offered and sold pursuant to an exemption from registration under the Securities Act and applicable state securities laws and pursuant to an exemption from the prospectus requirements of applicable Canadian securities laws. Therefore, you may transfer or resell the Notes in the United States only in a transaction registered under or exempt from the registration requirements of the Securities Act and applicable state securities laws, and in Canada only pursuant to a prospectus or an exemption from the prospectus requirements of Canadian securities laws. The Issuers are not required to and do not intend to register the Notes for resale under the Securities Act or file a prospectus qualifying any resale of the Notes under applicable Canadian securities laws or register or qualify the resale of the Notes under the securities laws of any other jurisdiction and are not required and do not intend to offer to exchange the Notes for Notes registered under the Securities Act or to file a prospectus qualifying any resale of the Notes under applicable Canadian securities laws

or the securities laws of any other jurisdiction. Accordingly, you may have difficulty transferring your Notes, and you may be required to bear the risk of your investment for an indefinite period of time. In addition, the Issuers are not, and currently have no intention of becoming, reporting issuers in any province or territory of Canada. Accordingly, the Notes may never become freely tradeable in Canada. See "Notice to investors" and "Notice to Canadian investors."

Your ability to transfer the Notes may be limited by the absence of an active trading market and an active trading market may not develop for the Notes.

The Notes will be a new issue of securities for which there is no established trading market. We expect the Notes to be eligible for trading by "qualified institutional buyers," as defined under Rule 144A, but we do not intend to list the Notes on any national securities exchange or include the Notes in any automated quotation system. The Initial Purchasers have advised us that they intend to make a market in the Notes as permitted by applicable laws and regulations. However, the Initial Purchasers are not obligated to make a market in the Notes, and, if commenced, they may discontinue their market-making activities at any time without notice. As a result, the liquidity of the secondary market for the Notes may be materially adversely affected by the unavailability of a current "market-making" prospectus.

Therefore, an active market for the Notes may not develop or be maintained, which would adversely affect the market price and liquidity of the Notes. In that case, the holders of the Notes may not be able to sell their Notes at a particular time or at a favorable price.

Even if an active trading market for the Notes does develop, there is no guarantee that it will continue. Historically, the market for non-investment grade debt has been subject to severe disruptions that have caused substantial volatility in the prices of securities similar to the Notes. The market, if any, for the Notes may experience similar disruptions, and any such disruptions may adversely affect the liquidity in that market or the prices at which you may sell your Notes. In addition, subsequent to their initial issuance, the Notes may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar notes, our performance and other factors.

The ability of U.S. holders of the Notes to enforce civil remedies may be affected for a number of reasons.

The Issuer and certain of the Guarantors are organized under federal or provincial, as applicable, laws of Canada. Certain of our directors and officers, as well as certain of the experts named in this Offering Memorandum, are residents of Canada, and all or a substantial portion of their respective assets and a significant portion of our assets are located outside the United States. Consequently, it may be difficult to effect service of process within the United States upon those persons. Furthermore, it may not be possible for you to enforce against the Issuer or them, in the United States, judgments obtained in U.S. courts, because a substantial portion of the Issuer's and their assets are located outside the United States. A monetary judgment of a U.S. court predicated solely upon the civil liability provisions of U.S. federal securities laws would likely be enforceable in Canada if the U.S. court in which the judgment was obtained had a basis for jurisdiction over the matter that was recognized by a Canadian court for such purposes. However, the Issuer cannot assure you that this will be the case. In addition, it is less certain that an action can be brought in Canada in the first instance on the basis of liability predicated solely upon such laws. Therefore, it may not be possible to enforce those judgments against the Issuers, the Guarantors, certain of their respective directors and officers or some of the experts named in this Offering Memorandum.

In addition, the bankruptcy, insolvency, foreign exchange, administration and other laws of Canada may be materially different from those of the United States, including in respect of creditors' rights and remedies, priority of creditors, priority claims, the ability to obtain post-petition interest and the duration of the insolvency proceeding. The consequences of the multiple jurisdictions involved in the transaction could trigger disputes over which jurisdiction's laws should govern which could adversely affect your ability to enforce your rights and to collect payment in full under the Notes and the Guarantees. See "Enforceability of civil liabilities."

If a bankruptcy petition were filed by or against us, holders of the Notes may receive a lesser amount for their claim than they would have been entitled to receive under the Indenture governing the Notes.

If a bankruptcy petition were filed by or against the Issuer or a Guarantor under the U.S. Bankruptcy Code after the issuance of the Notes, the claim by any holder of the Notes for the principal amount of the Notes may be limited to an amount equal to the sum of:

- the original issue price for the Notes; and
- that portion of the original issue discount that does not constitute "unmatured interest" for purposes of the U.S. Bankruptcy Code.

Any original issue discount that was not amortized as of the date of the bankruptcy filing would constitute unmatured interest. Accordingly, the holders of the Notes under these circumstances may receive a lesser amount than they would be entitled to receive under the terms of the indenture governing the Notes, even if sufficient funds are available.

The Company and Partnership may be treated as U.S. corporations for U.S. federal income tax purposes, which could subject us and Partnership to substantial additional U.S. taxes.

As Canadian entities, the Company and Partnership generally would be classified as foreign entities (and, therefore, non-U.S. tax residents) under general rules of U.S. federal income taxation. Section 7874 of the Internal Revenue Code, as amended (the "Code"), however, contains rules that result in a non-U.S. corporation being taxed as a U.S. corporation for U.S. federal income tax purposes, unless certain tests, applied at the time of the acquisition, regarding ownership of such entities (as relevant here, ownership by former Burger King shareholders) or level of business activities (as relevant here, business activities in Canada by us and our affiliates, including Partnership), were satisfied at such time. The U.S. Treasury Regulations apply these same rules to non-U.S. publicly traded partnerships, such as Partnership. While we believe that the Company and Partnership should not be treated as U.S. corporations for U.S. federal income tax purposes, there can be no assurance in this regard. These statutory and regulatory rules are relatively new, their application is complex and there is little guidance regarding their application. Moreover, there could be a change in law that would result in the Company and/or Partnership being treated as a corporation for U.S. federal income tax purposes.

If it were determined that we and/or Partnership should be taxed as U.S. corporations for U.S. federal income tax purposes, we and Partnership could be liable for substantial additional U.S. federal income tax and the payments of interest on the Notes would be subject to U.S. federal withholding taxes in certain circumstances (including under the Foreign Account Tax Compliance Act, commonly known as "FATCA," retroactive to the Issue Date). For Canadian tax purposes, we and Partnership are expected, regardless of any application of Section 7874 of the Code, to be treated as a Canadian resident company and partnership, respectively. Consequently, if we and/or Partnership did not satisfy either of the applicable tests, we and/or the Partnership might be liable for both Canadian and U.S. taxes, which could have a material adverse effect on our financial condition, results of operations and our ability to service the Notes.

USE OF PROCEEDS

We estimate the net proceeds from this offering after deducting the initial purchasers' discount and related fees and expenses to be approximately $ million. We expect to use the net proceeds from the offering of the Notes for general corporate purposes.

CAPITALIZATION

The following table sets forth RBI's consolidated cash and cash equivalents and capitalization on December 31, 2019:

- on an actual basis;
- on an as adjusted basis after giving effect to the borrowings of $995 million under the Revolving Credit Facility and C$125 million ($96 million based on the exchange rate as of December 31, 2019) under the TH Facility; and
- on an as further adjusted basis after giving effect to the issuance of the Notes offered hereby.

The information in this table is presented and should be read in conjunction with the information under "Use of proceeds" included in this Offering Memorandum, "Selected Financial Data" included in the 2019 RBI 10-K, "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in the 2019 RBI 10-K, and the audited consolidated financial statements and related notes thereto included in the 2019 RBI 10-K.

	As of December 31, 2019		
(in millions)	**Actual basis**	**As adjusted**	**As further adjusted**
	(unaudited)	**(unaudited)**	**(unaudited)**
Cash and cash equivalents[1]	$ 1,533	$ 2,624	$ 3,124
Debt:			
Senior Secured Credit Facilities[2]	$ 6,100	$ 7,095	$ 7,095
TH Facility[3]	77	173	173
Notes offered hereby[4]	—	—	500
Existing THI notes[5]	2	2	2
2024 first lien notes[6]	1,500	1,500	1,500
2028 first lien notes[7]	750	750	750
2025 second lien notes[8]	2,800	2,800	2,800
2028 second lien notes[9]	750	750	750
Finance leases	315	315	315
Other	2	2	2
Total debt	12,296	13,387	13,887
Total shareholders' equity	4,259	4,259	4,259
Total capitalization	$16,555	$17,646	$18,146

(1) Does not reflect the payment of fees and expenses in connection with the issuance of the Notes offered hereby.

(2) As of December 31, 2019, the Senior Secured Credit Facilities consist of (i) a term loan A facility (the "Term Loan A Facility") in an aggregate principal amount of $750 million, (ii) a term loan B facility in an aggregate principal amount of $5,350 million and (iii) the Revolving Credit Facility, providing for up to $1,000 million of revolving extensions of credit outstanding at any time, including a $125 million letter of credit sublimit, which reduces the borrowing availability under the Revolving Credit Facility by the cumulative amount of outstanding letters of credit. As of December 31, 2019, $2 million of letters of credit were issued and we had a borrowing availability of $998 million under the Revolving Credit Facility. On March 13, 2020, we drew $995 million under our Revolving Credit Facility.

(3) As of December 31, 2019, the TH Facility provided for up to C$225 million and we had C$100 million outstanding under the TH Facility, which would have converted to $77 million outstanding at a conversion rate of 0.76985 US dollars for every one Canadian dollar on such date. On March 16, 2020, we drew an additional C$125 million under the TH Facility. As adjusted, the TH Facility had C$225 million outstanding

which would have converted to $173 million outstanding based on the conversion rate at December 31, 2019.

(4) Represents the aggregate principal amount of the Notes offered hereby.

(5) The Existing THI Notes consist of C$3 million of Series 2 notes, due December 1, 2023, bearing interest at 4.52%. At December 31, 2019, the C$3 million of Series 2 notes outstanding would have converted to $2 million outstanding at a conversion rate of 0.76985 US dollars for every one Canadian dollar on such date. No principal payments are due until maturity.

(6) Represents the aggregate principal amount thereof. See "Description of certain indebtedness—4.250% First Lien Senior Secured Notes due 2024."

(7) Represents the aggregate principal amount thereof. See "Description of certain indebtedness—3.875% First Lien Senior Secured Notes due 2028."

(8) Represents the aggregate principal amount thereof. See "Description of certain indebtedness—5.00% Second Lien Senior Secured Notes due 2025."

(9) Represents the aggregate principal amount thereof. See "Description of certain indebtedness—4.375% Second Lien Senior Secured Notes due 2028."

DESCRIPTION OF CERTAIN INDEBTEDNESS

The following is a summary of certain provisions of the instruments evidencing our material indebtedness. This summary does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the agreements, including the definitions of certain terms therein that are not otherwise defined in this Offering Memorandum.

Senior Secured Credit Facilities

The Issuer, as borrower, and Co-Issuer, as co-borrower, are parties to the Senior Secured Credit Facilities with JPMorgan Chase Bank, N.A., as administrative agent, Wells Fargo Bank, National Association, as syndication agent, and the other agents and lenders party thereto from time to time. The following is a summary description of certain terms of our Senior Secured Credit Facilities.

The Senior Secured Credit Facilities provide for (i) an aggregate maximum borrowing of $5,350 million under the Term Loan B Facility, (ii) an aggregate maximum borrowing of $750 million under the Term Loan A Facility, (iii) up to $1,000 million of revolving extensions of credit outstanding at any time (including revolving loans, swingline loans and letters of credit) under the Revolving Credit Facility and (iv) additional amounts that may be incurred under the incremental facilities. The Revolving Credit Facility is available on a revolving basis to finance the working capital needs and general corporate purposes of the Issuers and their subsidiaries.

On March 13, 2020, we drew $995 million under our Revolving Credit Facility.

Maturity; prepayments

The Revolving Credit Facility and the Term Loan A Facility mature on October 7, 2024, provided that if on or after November 17, 2023, more than an aggregate principal amount of $250 million of the 2024 First Lien Notes would mature within 91 days of such date, then the maturity of the Revolving Credit Facility and the Term Loan A Facility shall be such date. The Term Loan B Facility matures on November 19, 2026. The principal amount of the Term Loan B Facility amortizes in quarterly installments equal to 0.25% of the aggregate principal amount of the loans outstanding under the Term Loan B Facility as of November 19, 2019, with the balance payable at maturity. The principal amount of the Term Loan A Facility amortizes (x) commencing with the last Business Day of March 2020 until October 7, 2022, in quarterly installments equal to 0.625% of the aggregate principal amount of loans outstanding under the Term Loan A Facility as of October 7, 2019 and (y) thereafter, in quarterly installments equal to 1.25% of the aggregate principal amount of loans outstanding under the Term Loan A Facility as of October 7, 2019, with the balance payable at maturity.

Subject to certain exceptions, the Senior Secured Credit Facilities are subject to mandatory prepayments in amounts equal to:

- 100% of the net cash proceeds from any non-ordinary course asset sale or other disposition of assets (including as a result of casualty, condemnation or a sale leaseback transaction) by the Issuer or any of its restricted subsidiaries in excess of a certain amount and subject to customary reinvestment provisions and certain other exceptions;
- 100% of the net cash proceeds from issuances or incurrences of debt by the Issuer or any of its restricted subsidiaries (other than certain indebtedness permitted by the Senior Secured Credit Facilities); and
- 50% (with stepdowns to 25% and 0% based upon achievement of specified first lien leverage ratios) of annual excess cash flow of the Issuer and its restricted subsidiaries.

Voluntary prepayments and commitment reductions are permitted at any time in minimum amounts as set forth in the definitive documentation for the Senior Secured Credit Facilities.

Security; guarantees

The obligations of the Issuer under the Senior Secured Credit Facilities are guaranteed by 1013421 B.C. Unlimited Liability Company ("Holdings") and each direct and indirect, existing and future, material wholly-owned restricted subsidiary of the Issuer organized in the United States or Canada. Certain subsidiaries of Holdings, including Tim Hortons Advertising and Promotion Fund (Canada) Inc. and certain of its affiliates, are designated as excluded subsidiaries under the Senior Secured Credit Facilities and are not guarantors.

The Senior Secured Credit Facilities and any swap agreements and cash management arrangements provided by any party to the Senior Secured Credit Facilities or any of its affiliates are secured on a first priority basis by a perfected security interest in substantially all of the Issuer's and each guarantor's tangible and intangible assets (subject to certain exceptions), including U.S. or Canadian registered intellectual property, owned real property located in the U.S. or Canada with a book value in excess of $10 million and all of the capital stock of the Issuers and all capital stock directly held by the Issuers or any subsidiary guarantor of each of their wholly-owned material restricted subsidiaries (limited, in the case of guarantors organized in the United States, to 65% of the capital stock of foreign subsidiaries owned by such guarantors).

Interest

At the Issuers' election, the interest rate per annum applicable to the loans under the Senior Secured Credit Facilities are based on a fluctuating rate of interest determined by reference to with respect to the Term Loan Facilities and Revolving Credit Facility, (a) a base rate determined by reference to the highest of (1) the prime rate of JPMorgan Chase Bank, N.A., or with respect to Canadian dollar loans, the reference rate of JPMorgan Chase Bank, N.A., (2) the Federal Reserve Bank of New York effective rate plus 0.50% or, with respect to Canadian dollar loans, the CDOR rate plus 1.00% and (3) the Eurocurrency rate applicable for an interest period of one month plus 1.00%, plus an applicable margin set forth in the definitive documentation for the Senior Secured Credit Facilities or (b) a rate determined by reference to LIBOR, adjusted for statutory reserve requirements, plus an applicable margin. Borrowings under the Senior Secured Credit Facilities are also subject to a LIBOR floor.

Fees

The Issuers pay certain recurring fees with respect to the Senior Secured Credit Facilities, including (i) fees on the unused commitments of the lenders under the Revolving Credit Facility, (ii) letter of credit fees on the aggregate face amounts of outstanding letters of credit plus a fronting fee to the issuing bank and (iii) administration fees.

Covenants

The Senior Secured Credit Facilities contain a number of customary affirmative and negative covenants that, among other things, limit or restrict the ability of the Issuer and its restricted subsidiaries to:

- incur additional indebtedness (including guarantee obligations);
- incur liens;
- engage in mergers, consolidations, liquidations and dissolutions;
- sell assets (with exceptions for, among other things, sales of real estate, subject to certain restrictions);
- pay dividends and make other payments in respect of capital stock;
- make acquisitions, investments, loans and advances;
- pay and modify the terms of certain indebtedness;
- engage in certain transactions with affiliates;

- enter into negative pledge clauses and clauses restricting subsidiary distributions; and
- change its line of business.

In addition, under the Revolving Credit Facility and the Term Loan A Facility, the Issuers are required to comply with a specified first lien leverage ratio.

Events of default

The Senior Secured Credit Facilities contain customary events of default, including nonpayment of principal, interest or other amounts; material inaccuracy of a representation or warranty; violation of a covenant; cross-default and cross acceleration to indebtedness beyond an agreed-upon amount; bankruptcy and insolvency events; unsatisfied judgments beyond an agreed-upon amount; actual or asserted invalidity of any material guarantee or security document; and a change of control. Our ability to borrow under the Senior Secured Credit Facilities is dependent on, among other things, our compliance with the above-described financial ratio. Failure to comply with this ratio or the other provisions of the credit agreement for the Senior Secured Credit Facilities (subject to certain grace periods) could, absent a waiver or an amendment from the lenders under such agreement, restrict the availability of the Revolving Credit Facility and permit the acceleration of all outstanding borrowings under such credit agreement.

TH Facility

During 2018, TDL Group Corp., a subsidiary of the Issuer, entered into a non-revolving delayed drawdown term credit facility in a total aggregate principal amount of C$100 million, subsequently increased to C$225 million during the three months ended June 30, 2019, 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, which are guarantors of the Notes, and amounts borrowed under the TH Facility are and will be secured by certain parcels of real estate. As of December 31, 2019, we had outstanding C$100 million under the TH Facility with a weighted average interest rate of 3.45%. On March 16, 2020, we drew down the remaining C$125 million ($96 million based on the exchange rate as of December 31, 2019) available under the TH Facility.

The Series 2 Tim Hortons Notes

The Existing THI Notes, consisting of 4.52% Senior Unsecured Notes, Series 2, due December 1, 2023 (the "Existing THI Notes" and, together with the Existing Secured Notes, the "Existing Notes"), were issued pursuant to the Trust Indenture, dated as of June 1, 2010, as supplemented by that certain Second Supplemental Trust Indenture, dated as of November 29, 2013, entered into between Tim Hortons and BNY Trust Company of Canada. As a result of certain internal restructuring transactions, The TDL Group Corp. became the successor issuer under the Existing THI Notes in March 2015 and, currently, none of its subsidiaries is required to guarantee the Existing THI Notes.

The Existing THI Notes rank equally and pari passu with all other senior unsecured and unsubordinated indebtedness of Tim Hortons, except as to any sinking fund which pertains exclusively to any particular indebtedness of Tim Hortons, and statutorily preferred exceptions. Although not required under the terms of the indenture for the Existing THI Notes, the payment obligations under the Existing THI Notes are guaranteed by Partnership.

For so long as any assets (the "Tim Hortons Property") of the issuer of the Existing THI Notes or any person required to be a guarantor under the indenture governing the Existing THI Notes secure any borrowed money, the negative pledge in that indenture requires, subject to certain limited exceptions, that the Existing THI Notes be

secured on an equal basis with respect to such Tim Hortons Property. As a result, Tim Hortons has secured, and will continue to secure, the Existing THI Notes on an equal basis with any lien on Tim Hortons Property securing obligations under the Senior Secured Credit Facilities or any other First Priority Obligations (such as the Notes) to the extent and for so long as required under the negative pledge.

The indenture governing the Existing THI Notes includes certain other covenants, including a covenant limiting Tim Hortons ability to undertake certain acquisitions and dispositions (subject to compliance with certain requirements), but there are no financial covenants.

Tim Hortons offered the Existing THI Notes on a private placement basis in the fourth quarter of 2013 for total net proceeds of C$449.9 million, which included a discount of C$0.1 million. The Series 2 Notes bear a fixed interest coupon rate of 4.52% with interest payable in semi-annual installments, in arrears, which commenced June 1, 2014. Tim Hortons also entered into interest rate forwards, with a notional value of C$498.0 million, which acted as a cash flow hedge to limit the interest rate volatility in the period prior to the initial issuance of the Existing THI Notes, which resulted in a loss of C$9.8 million on settlement.

5.00% Second Lien Senior Secured Notes due 2025

On August 28, 2017, we issued $1,300 million aggregate principal amount of 5.000% Second Lien Senior Secured Notes due 2025 and on October 4, 2017 we issued an additional $1,500 million of the 2025 Second Lien Notes, to qualified institutional buyers under Rule 144A, and to persons outside the United States under Regulation S, of the Securities Act.

The 2025 Second Lien Notes are jointly and severally, unconditionally guaranteed on a senior secured basis, by each of our wholly owned restricted subsidiaries that guarantee our obligations under certain credit facilities (including the Senior Secured Credit Facilities).

The 2025 Second Lien Notes will mature on October 15, 2025. Interest on the 2025 Second Lien Notes accrues at a rate of 5.00% per annum and is payable semi-annually in arrears on April 15 and October 15 of each year. Prior to October 15, 2020, the Issuers may redeem some or all of the 2025 Second Lien Notes by paying a price equal to 100% of the principal amount of such 2025 Second Lien Notes plus a make-whole premium, plus accrued and unpaid interest to, but excluding, the redemption date. On or after October 15, 2020, the Issuers may redeem, in whole or in part, the 2025 Second Lien Notes, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as a percentage of the principal amount) set forth below, plus accrued and unpaid interest, if any, on the notes redeemed, to, but excluding, the applicable redemption date if redeemed during the twelve-month period beginning on October 1 of the years indicated below:

Year	Percentage
2020	102.500%
2021	101.250%
2022 and thereafter	100.000%

In addition, subject to certain conditions at any time and from time to time prior to October 15, 2020, the Issuers may redeem up to 40% of the original aggregate principal amount of the 2025 Second Lien Notes (including additional notes) with the net cash proceeds received by the Issuer from certain equity offerings at a redemption price equal to 105.000% plus accrued and unpaid interest to, but excluding, the redemption date subject to certain conditions.

The indenture governing the 2025 Second Lien Notes limits the ability of the Issuers and their restricted subsidiaries, subject to certain exceptions, to incur additional indebtedness or guarantee indebtedness; create liens or use assets as security in other transactions; declare or pay dividends, redeem stock or make other distributions to stockholders; make investments; merge or consolidate, or sell, transfer, lease or dispose of

substantially all of our assets; enter into transactions with affiliates; sell or transfer certain assets; and agree to certain restrictions on the ability of restricted subsidiaries to make payments to us. These covenants are subject to a number of important exceptions and qualifications. In addition, in certain circumstances, if the Issuers sell assets or experience certain changes of control, they must offer to purchase the 2025 Second Lien Notes plus accrued and unpaid interest, if any, plus a premium.

4.375% Second Lien Senior Secured Notes due 2028

On November 19, 2019, we issued $750 million aggregate principal amount of 4.375% Second Lien Senior Secured Notes due 2028 to qualified institutional buyers under Rule 144A, and to persons outside the United States under Regulation S, of the Securities Act.

The 2028 Second Lien Notes are jointly and severally, unconditionally guaranteed on a senior secured basis, by each of our wholly owned restricted subsidiaries that guarantee our obligations under certain credit facilities (including the Senior Secured Credit Facilities).

The 2028 Second Lien Notes will mature on January 15, 2028. Interest on the 2028 Second Lien Notes accrues at a rate of 4.375% per annum and is payable semi-annually in arrears on May 15 and November 15 of each year. Prior to November 15, 2022, the Issuers may redeem some or all of the 2028 Second Lien Notes by paying a price equal to 100% of the principal amount of such 2028 Second Lien Notes plus a make-whole premium, plus accrued and unpaid interest to, but excluding, the redemption date. On or after November 15, 2022, the Issuers may redeem, in whole or in part, the 2028 Second Lien Notes, upon not less than 10 nor more than 60 days' notice, at the redemption prices (expressed as a percentage of the principal amount) set forth below, plus accrued and unpaid interest, if any, on the notes redeemed, to, but excluding, the applicable redemption date if redeemed during the twelve-month period beginning on November 15 of the years indicated below:

Year	Percentage
2022	102.188%
2023	101.094%
2024 and thereafter	100.000%

In addition, subject to certain conditions at any time and from time to time prior to November 15, 2022, the Issuers may redeem up to 40% of the original aggregate principal amount of the 2028 Second Lien Notes (including additional notes) with the net cash proceeds received by the Issuer from certain equity offerings at a redemption price equal to 104.375% plus accrued and unpaid interest to, but excluding, the redemption date subject to certain conditions.

The indenture governing the 2028 Second Lien Notes limits the ability of the Issuers and their restricted subsidiaries, subject to certain exceptions, to incur additional indebtedness or guarantee indebtedness; create liens or use assets as security in other transactions; declare or pay dividends, redeem stock or make other distributions to stockholders; make investments; merge or consolidate, or sell, transfer, lease or dispose of substantially all of our assets; enter into transactions with affiliates; sell or transfer certain assets; and agree to certain restrictions on the ability of restricted subsidiaries to make payments to us. These covenants are subject to a number of important exceptions and qualifications. In addition, in certain circumstances, if the Issuers sell assets or experience certain changes of control, they must offer to purchase the 2028 Second Lien Notes plus accrued and unpaid interest, if any, plus a premium.

4.250% First Lien Senior Secured Notes due 2024

On May 17, 2017 we issued $1,500 million aggregate principal amount of 4.250% First Lien Senior Secured Notes due 2024 to qualified institutional buyers under Rule 144A, and to persons outside the United States under Regulation S, of the Securities Act.

The 2024 First Lien Notes are jointly and severally, unconditionally guaranteed on a senior secured basis, by each of our wholly owned restricted subsidiaries that guarantee our obligations under certain credit facilities (including the Senior Secured Credit Facilities).

The 2024 First Lien Notes will mature on May 15, 2024. Interest on the 2024 First Lien Notes accrues at a rate of 4.250% per annum and is payable semi-annually in arrears on January 15 and July 15 of each year. Prior to May 15, 2020, the Issuers may redeem some or all of the 2024 First Lien Notes by paying a price equal to 100% of the principal amount of such 2024 First Lien Notes plus a make-whole premium, plus accrued and unpaid interest to, but excluding, the redemption date. On or after May 15, 2020, the Issuers may redeem, in whole or in part, the 2024 First Lien Notes, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as a percentage of the principal amount) set forth below, plus accrued and unpaid interest, if any, on the notes redeemed to, but excluding, the applicable redemption date if redeemed during the twelve-month period beginning on May 15 of the years indicated below:

Year	Percentage
2020	102.125%
2021	101.063%
2022 and thereafter	100.000%

In addition, subject to certain conditions at any time and from time to time prior to May 15, 2020, the Issuers may redeem up to 40% of the aggregate principal amount of the 2024 First Lien Notes (including additional notes) with the net cash proceeds received by the Issuer from certain equity offerings at a redemption price equal to 104.250% plus accrued and unpaid interest to, but excluding, the redemption date.

The indenture governing the 2024 First Lien Notes limits the ability of the Issuers and their restricted subsidiaries, subject to certain exceptions, to incur additional indebtedness or guarantee indebtedness; create liens or use assets as security in other transactions; declare or pay dividends, redeem stock or make other distributions to stockholders; make investments; merge, amalgamate or consolidate, or sell, transfer, lease or dispose of substantially all of our assets; enter into transactions with affiliates; sell or transfer certain assets; and agree to certain restrictions on the ability of restricted subsidiaries to make payments to us. These covenants are subject to a number of important exceptions and qualifications. Certain of these covenants will be suspended for so long as the 2024 First Lien Notes have investment grade ratings from any two of Fitch Ratings, Inc., Moody's Investors Service, Inc. or S&P Global Ratings. In addition, in certain circumstances, if the Issuers sell assets or experience certain changes of control, they must offer to purchase the 2024 First Lien Notes plus accrued and unpaid interest, if any, plus a premium.

3.875% First Lien Senior Secured Notes due 2028

On September 24, 2019 we issued $750 million aggregate principal amount of 3.875% First Lien Senior Secured Notes due 2028 to qualified institutional buyers under Rule 144A, and to persons outside the United States under Regulation S, of the Securities Act.

The 2028 First Lien Notes are jointly and severally, unconditionally guaranteed on a senior secured basis, by each of our wholly owned restricted subsidiaries that guarantee our obligations under certain credit facilities (including the Senior Secured Credit Facilities).

The 2028 First Lien Notes will mature on January 15, 2028. Interest on the 2028 First Lien Notes accrues at a rate of 3.875% per annum and is payable semi-annually in arrears on March 15 and September 15 of each year. Prior to September 15, 2022, the Issuers may redeem some or all of the 2028 First Lien Notes by paying a price equal to 100% of the principal amount of such 2028 First Lien Notes to be redeemed plus a make-whole premium, plus accrued and unpaid interest to, but excluding, the redemption date. On or after September 15, 2022, the Issuers may redeem, in whole or in part, the 2028 First Lien Notes, upon not less than 10 nor more than

60 days' notice, at the redemption prices (expressed as a percentage of the principal amount) set forth below, plus accrued and unpaid interest, if any, on the notes redeemed, to, but excluding, the applicable redemption date if redeemed during the twelve-month period beginning on September 15 of the years indicated below:

Year	Percentage
2022	101.938%
2023	100.969%
2024 and thereafter	100.000%

In addition, subject to certain conditions at any time and from time to time prior to September 15, 2022, the Issuers may redeem up to 40% of the aggregate principal amount of the 2028 First Lien Notes (including additional notes) with the net cash proceeds received by the Issuer from certain equity offerings at a redemption price equal to 103.875% plus accrued and unpaid interest to, but excluding, the redemption date.

The indenture governing the 2028 First Lien Notes limits the ability of the Issuers and their restricted subsidiaries, subject to certain exceptions, to incur additional indebtedness or guarantee indebtedness; create liens or use assets as security in other transactions; declare or pay dividends, redeem stock or make other distributions to stockholders; make investments; merge, amalgamate or consolidate, or sell, transfer, lease or dispose of substantially all of our assets; enter into transactions with affiliates; sell or transfer certain assets; and agree to certain restrictions on the ability of restricted subsidiaries to make payments to us. These covenants are subject to a number of important exceptions and qualifications. Certain of these covenants will be suspended for so long as the 2028 First Lien Notes have investment grade ratings from any two of Fitch Ratings, Inc., Moody's Investors Service, Inc. or S&P Global Ratings. In addition, in certain circumstances, if the Issuers sell assets or experience certain changes of control, they must offer to purchase the 2028 First Lien Notes plus accrued and unpaid interest, if any, plus a premium.

DESCRIPTION OF NOTES

The following is a description of the $500,000,000 aggregate principal amount of % first lien senior secured notes due 2025 (the "*Notes*"). The Notes will be issued by 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 (the "*Co-Issuer*"). The Issuer is an indirect subsidiary of Restaurant Brands International and the indirect parent company of The TDL Group Corp. (the ultimate successor to Tim Hortons Inc.) and its subsidiaries and Burger King Worldwide, Inc. and its subsidiaries. In this Description of Notes, the term "*Issuer*" refers only to 1011778 B.C. Unlimited Liability Company and not to any of its Subsidiaries, the term "*Co-Issuer*" refers only to New Red Finance, Inc. and not to any of its Subsidiaries, the term "*Issuers*" refers collectively to the Issuer and the Co-Issuer and the terms "we," "our" and "us" each refer to the Issuer and its consolidated Subsidiaries.

The Issuers will issue the Notes under an indenture (the "*Indenture*") to be dated as of the Issue Date, among the Issuers, the Guarantors and Wilmington Trust, National Association, as trustee (in such capacity, the "*Trustee*") and as collateral agent. The Notes will be issued in a private transaction that is not subject to the registration requirements of the Securities Act and is exempt from (or otherwise not subject to) the prospectus requirements of applicable Canadian securities laws. See "Notice to investors." The Notes are subject to all such terms pursuant to the provisions of the Indenture, and Holders of the Notes are referred to the Indenture for a statement thereof.

The following description is only a summary of certain provisions of the Indenture. Because this is a summary, it may not contain all the information that is important to you. You should read the Indenture in its entirety. Copies of the proposed form of the Indenture are available as described under "Where you can find more information." You can find the definitions of certain terms used in this description under "—Certain definitions." The capitalized terms defined in "—Certain definitions" below are used in this "Description of notes" as so defined.

The Issuers do not intend to list the Notes on any securities exchange. The Issuers will not be required to, nor do the Issuers currently intend to, offer to exchange the Notes for notes registered under the U.S. Securities Act or otherwise register or qualify by prospectus the Notes for resale under the U.S. Securities Act or Canadian Securities Legislation. The Indenture will not be qualified under the Trust Indenture Act of 1939, as amended, or subject to the terms of the Trust Indenture Act of 1939, as amended. Accordingly, the terms of the Notes include only those stated in the Indenture.

The Issuers will be jointly and severally liable for all obligations under the Notes; however, it is expected that the Issuer will pay all principal, interest and other obligations under the Notes. The Co-Issuer is a wholly owned Subsidiary of the Issuer that has been incorporated in Delaware as a special purpose finance subsidiary to facilitate the offering of the Notes and other debt securities of the Issuer. The Co-Issuer will not have any substantial operations or assets and will not have any revenues. Accordingly, you should not expect the Co-Issuer to participate in servicing the principal and interest obligations on the Notes.

Brief description of the notes and the note guarantees

The Notes will be:

- general senior obligations of the Issuers secured by a Notes Lien in the Collateral;
- pari passu in right of payment with any existing and future senior Indebtedness (including the Credit Agreement and the Existing Notes) of the Issuers;
- effectively senior to all Secured Indebtedness of the Issuers that is not secured by a Lien on the Collateral or that is secured by a Lien ranking junior to the Notes Lien on the Collateral (including the Second Lien Notes);

- senior in right of payment to any future Subordinated Indebtedness of the Issuers;
- unconditionally guaranteed on a senior secured basis, jointly and severally, by each Guarantor; and
- structurally subordinated to any existing and future Indebtedness and other liabilities, including preferred stock, of Non-Guarantors.

Each Note Guarantee (as defined below) will be:

- a general senior obligation of the Guarantor secured by a Notes Lien in the Collateral;
- pari passu in right of payment with any existing and future senior Indebtedness (including guarantees of the Credit Agreement and any Existing Notes to the extent such entity provides a guarantee) of the Guarantor;
- effectively senior to all Secured Indebtedness of the Guarantor that is not secured by a Lien on the Collateral or that is secured by a Lien ranking junior to the Notes Lien on the Collateral (including the Second Lien Notes);
- senior in right of payment to any future Subordinated Indebtedness of the Guarantor; and
- structurally subordinated to any existing and future Indebtedness and other liabilities, including preferred stock, of Subsidiaries of the Guarantor that are Non-Guarantors.

Principal, maturity and interest

The Notes will be issued in minimum denominations of $2,000 and in integral multiples of $1,000 in excess thereof. The rights of Holders of beneficial interests in the Notes to receive the payments on such Notes are subject to applicable procedures of DTC. If the due date for any payment in respect of any Notes is not a Business Day at the place at which such payment is due to be paid, the Holder thereof will not be entitled to payment of the amount due until the next succeeding Business Day at such place, and will not be entitled to any further interest or other payment as a result of any such delay.

The Issuers will issue an aggregate principal amount of $500,000,000 of Notes on the Issue Date. The Notes will mature on , 2025. Interest on the Notes will accrue at the rate per annum set forth on the cover of this offering memorandum and will be payable, in cash, semi-annually in arrears on and of each year, commencing on , 2020, to Holders of record on the immediately preceding and , respectively. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of original issuance. If an optional redemption is on or after the record date and on or before the corresponding interest payment date, the accrued and unpaid interest to, but excluding, the redemption date will be paid on the redemption date to the Holder in whose name the Note is registered at the close of business on such record date in accordance with the applicable procedures of DTC, and no additional interest will be payable to Holders whose Notes will be subject to redemption by the Issuer. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. The yearly rate of interest that is equivalent to the rate payable under the Notes is the rate payable multiplied by the actual number of days in the year and divided by 360 and is disclosed herein solely for the purpose of providing the disclosure required by the *Interest Act* (Canada). Each interest period will end on (but not include) the relevant interest payment date.

Additional notes

The Issuers may issue additional Notes (the "*Additional Notes*") from time to time under the Indenture. The Indenture will provide for the issuance of Additional Notes having identical terms and conditions to the Notes offered hereby, subject to compliance with the covenants contained in the Indenture. Additional Notes will be part of the same issue as the Notes offered hereby under the Indenture for all purposes, including waivers,

amendments, redemptions and offers to purchase. If any Additional Notes are not fungible with any other Notes for United States federal income tax purposes or if the Issuers otherwise determine that any Additional Notes should be differentiated from any other Notes, such Additional Notes may have a separate CUSIP number, provided that, for the avoidance of doubt, such Additional Notes will still constitute a single series with all other Notes issued under the Indenture for all purposes.

Payments

Principal of, and premium, if any, and interest on the Notes will be payable at the office or agency of the Issuers maintained for such purpose or, at the option of the Paying Agent, payment of interest, if any, may be made by check mailed to the Holders at their respective addresses set forth in the register of Holders or by wire transfer of immediately available funds to the accounts specified by the Holders; provided that all payments of principal, premium, if any, and interest with respect to Notes represented by one or more global notes registered in the name of or held by DTC or its nominee will be made by wire transfer of immediately available funds to the accounts specified by the Holders thereof. Until otherwise designated by the Issuers, the Issuers' office or agency maintained for such purpose will be the office of the Trustee.

Guarantees

From and after the Issue Date, the obligations of the Issuers under the Notes and the Indenture will be, jointly and severally, unconditionally guaranteed on a senior secured basis (the "*Note Guarantees*") by each existing and future Wholly-Owned Domestic Subsidiary that Guarantees the Issuer's obligations under the Credit Agreement. Following the Issue Date, Subsidiaries will be required to Guarantee the Notes to the extent described in "—Certain covenants—Limitation on guarantees."

The non-guarantors accounted for (i) approximately $763 million, or 14%, of our revenues and approximately $419 million, or 18%, of our Adjusted EBITDA, in each case for the year ended December 31, 2019, and (ii) approximately $532 million, or 3%, of our total liabilities and approximately $2,111 million, or 9%, of our total assets, in each case as of December 31, 2019.

Each Note Guarantee will be limited to the maximum amount that would not render the Guarantor's obligations subject to avoidance under applicable law as a fraudulent conveyance, fraudulent transfer or unjust preference, including provisions of the United States Bankruptcy Code or any comparable provision of foreign or state law or provincial law to comply with corporate benefit, financial assistance and other laws. By virtue of this limitation, a Guarantor's obligation under its Note Guarantee could be significantly less than amounts payable with respect to the Notes, or a Guarantor may have effectively no obligation under its Note Guarantee. See "Risk factors—Risks related to the ownership of the notes—Each Guarantee will be subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defenses that may limit its validity and enforceability. Applicable U.S. and Canadian laws allow courts, under certain circumstances, to void the Notes or the Guarantees and any related security or take other actions detrimental to the holders of the Notes such that the resources of the Issuers and the Guarantors may not be available to make payments in respect of the Notes."

The Note Guarantee of a Guarantor will be automatically and unconditionally released and discharged:

(1) upon a sale, exchange, transfer or other disposition (including by way of merger, amalgamation, consolidation, dividend distribution or otherwise) of the Capital Stock of such Guarantor or the sale, exchange, transfer or other disposition, of all or substantially all of the assets of the Guarantor to a Person other than to the Issuer or a Restricted Subsidiary and as otherwise permitted by the Indenture

(2) upon the designation in accordance with the Indenture of the Guarantor as an Unrestricted Subsidiary or the occurrence of any event after which the Guarantor is no longer a Restricted Subsidiary;

(3) upon defeasance or discharge of the Notes, as provided in "—Defeasance" and "—Satisfaction and discharge";

(4) to the extent that such Guarantor is not an Immaterial Subsidiary solely due to the operation of clause (i) of the definition of "Immaterial Subsidiary," upon the release of the guarantee referred to in such clause;

(5) upon such Guarantor being (or being substantially concurrently) released or discharged from all of (i) its obligations under all of its Guarantees of payment by the Issuer of any Indebtedness of the Issuer under the Credit Agreement or (ii) in the case of a Note Guarantee made by a Guarantor (each, an "Other Guarantee") as a result of its guarantee of other Indebtedness of the Issuer or a Guarantor pursuant to the covenant entitled "—Certain covenants—Limitation on guarantees," the relevant Indebtedness, except in the case of (i) or (ii), a release as a result of the repayment in full of the Indebtedness specified in clause (i) or (ii) (it being understood that a release subject to a contingent reinstatement is still considered a release, and if any such Indebtedness of such Guarantor under the Credit Agreement or any Other Guarantee is so reinstated, such Note Guarantee shall also be reinstated);

(6) upon the merger, amalgamation or consolidation of any Guarantor with and into the Issuer, the Co-Issuer or another Guarantor or upon the liquidation of such Guarantor, in each case, in compliance with the applicable provisions of the Indenture;

(7) upon the achievement of Investment Grade Status by the Notes; *provided* that such Note Guarantee shall be reinstated upon the Reversion Date; and

(8) as described under "—Amendments and Waivers."

Claims of creditors of Non-Guarantors, including trade creditors, secured creditors and creditors holding debt and guarantees issued by those Subsidiaries, and claims of preferred and minority stockholders (if any) of those Subsidiaries and claims against joint ventures generally will have priority with respect to the assets and earnings of those Subsidiaries and joint ventures over the claims of creditors of the Issuers, including Holders. The Notes and each Note Guarantee therefore will be structurally subordinated to creditors (including trade creditors) and preferred and minority stockholders (if any) of Subsidiaries of the Issuers (other than the Guarantors) and joint ventures. Although the Indenture will limit the incurrence of Indebtedness, Disqualified Stock and Preferred Stock of Restricted Subsidiaries, the limitation is subject to a number of significant exceptions. Moreover, the Indenture does not impose any limitation on the incurrence by Restricted Subsidiaries of liabilities that are not considered Indebtedness, Disqualified Stock or Preferred Stock under the Indenture. See "—Certain covenants—Limitation on indebtedness."

Security

General

The Notes and the Notes Obligations will be secured by Notes Liens granted by the Issuers, the Guarantors and any future Guarantor on substantially all of the assets of the Issuers and the Guarantors (whether now owned or hereafter arising or acquired) to the extent such assets are pledged to secure the First Priority Credit Obligations, subject to certain exceptions, Permitted Liens and encumbrances described in the Indenture and the Collateral Documents.

In the Collateral Documents, the Issuers and the Guarantors, subject to certain exceptions described below or as set forth in the Collateral Documents, will grant Notes Liens in (collectively, excluding the Excluded Property, the "*Collateral*"):

(1) 100% of the Capital Stock of the Co-Issuer and certain existing and future wholly owned material Subsidiaries of the Issuers or any Guarantor;

(2) 65% of the Capital Stock of certain existing and future wholly owned material non-U.S. Subsidiaries or Domestic Foreign Holding Companies, in each case, of a U.S. Subsidiary of the Issuer; and

(3) substantially all of the other property and assets (including fee-owned real property and tangible and intangible personal property such as, among other assets, intellectual property, investment property, accounts receivable (other than Securitization Assets or Receivables Assets to the extent excluded under the Credit Agreement), inventory, equipment and contract rights),

in each case, that are held by the Issuers or any of the Guarantors, to the extent that such assets secure the First Priority Credit Obligations and to the extent that a first priority security interest is able to be granted or perfected therein.

The Indenture and the Collateral Documents will exclude certain property from the Collateral (the "*Excluded Property*"), including:

(1) any property or assets owned by any Subsidiaries organized outside of a Covered Jurisdiction;

(2) any fee-owned real property located outside the Covered Jurisdictions or with a value of less than the amount provided in the Collateral Documents or that is located in a jurisdiction other than the Covered Jurisdictions held by the Issuers or any Guarantor and all leasehold interests in real property;

(3) any vehicle covered by a certificate of title or ownership and any other assets subject to certificates of title to the extent a lien therein cannot be perfected by the filing of a UCC or PPSA financing statement (or analogous procedures under the applicable laws in the relevant Covered Jurisdiction), letter of credit rights to the extent a lien therein cannot be perfected by the filing of a UCC or PPSA financing statement (or analogous procedures under the applicable laws in the relevant Covered Jurisdiction) and commercial tort claims;

(4) any deposit accounts, securities accounts (including securities entitlements and related assets) or cash, other than any proceeds of Collateral;

(5) any assets where a pledge and security interest thereon is prohibited by applicable law, rule or regulation;

(6) any lease, license or other agreement or permit or any property subject to a purchase money security interest, Capitalized Lease Obligations or similar arrangements, in each case, to the extent permitted under the Indenture to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement, purchase money, capital lease or a similar arrangement or create a right of termination in favor of any other party thereto (other than the Issuers or a Guarantor) after giving effect to the applicable anti-assignment provisions of the UCC or PPSA or other applicable law, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under applicable law notwithstanding such prohibition;

(7) any United States intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the creation by the Issuers or a Guarantor of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal law, rule or regulation;

(8) any Rule 3-16 Capital Stock (as defined below);

(9) certain other exceptions described in the Collateral Documents; and

(10) so long as the First Priority Credit Obligations are outstanding, any assets not pledged to secure the First Priority Credit Obligations.

Notwithstanding anything in the foregoing to the contrary, in addition to other exceptions and limitations described in the Collateral Documents, in no event shall the Issuers or any Guarantor be required to (x) create any security interests in assets located, titled, registered or filed outside of the Covered Jurisdictions or to perfect such security interests or (y) deliver (A) control agreements, (B) landlord waivers, (C) bailee letters, (D) other

similar third party documents, or (E)—security agreements, pledge agreements, or share charge (or mortgage) agreements governed under the laws of a jurisdiction other than the Covered Jurisdictions.

Subject to the foregoing, if property that is intended to be Collateral is acquired by the Issuers or a Guarantor (including property of a Person that becomes a new Guarantor) that is not automatically subject to a perfected security interest under the Collateral Documents, then the Issuers or such Guarantor will provide a Notes Lien over such property (or, in the case of a new Guarantor, such of its property) in favor of the Collateral Agent and deliver certain certificates and opinions in respect thereof, all as and to the extent required by the Indenture, the Intercreditor Agreement or the Collateral Documents.

As set out in more detail below, subject to certain exceptions, upon an enforcement event, insolvency or liquidation proceeding permitted under the terms of the Indenture, proceeds from the Collateral will be applied to satisfy First Priority Credit Obligations and obligations under the Notes and Future First Lien Indebtedness on a pari passu basis. In addition, the Indenture will permit the Issuers and the Guarantors to create additional Liens under specified circumstances. See "Certain definitions—Permitted Liens."

The Collateral will be pledged to (1) the collateral agent under the Credit Agreement, on a first priority basis, for the benefit of the Senior Secured Credit Facility Secured Parties to secure the First Priority Credit Obligations, (2) the collateral agents under the Existing First Lien Notes Indentures for the benefit of the Existing First Lien Notes Secured Parties to secure the Existing First Lien Notes Obligations, (3) the Collateral Agent, on a first priority basis, for its benefit and the benefit of the Trustee and the Holders of the Notes and (4) the Second Lien Collateral Agent, on a second priority basis, for its benefit, the benefit of the Second Lien Trustee and the Holders of the Second Lien Notes and holders of any other Second Priority Obligations. The First Priority Obligations will constitute claims separate and apart from (and of a different class from) the Second Priority Obligations. The liens securing First Priority Obligations will be senior to the liens securing Second Priority Obligations on the terms set forth in the First Priority/Second Priority Intercreditor Agreement and the liens securing the Notes will be pari passu in right of payment and security with the liens securing the First Priority Credit Obligations.

To the extent that Liens (including Permitted Liens), rights or easements granted to third parties encumber assets located on property owned by the Issuers or the Guarantors, including the Collateral, such third parties may exercise rights and remedies with respect to the property subject to such Liens that could adversely affect the value of the Collateral and the ability of the Collateral Agent, the Trustee or the Holders of the Notes to realize or foreclose on Collateral.

Certain bankruptcy and insolvency limitations

The right of the Collateral Agent to repossess and dispose of the Collateral upon the occurrence of an Event of Default would be significantly impaired (or at a minimum delayed) by U.S. bankruptcy law in the event that a U.S. bankruptcy case were to be commenced by or against the Issuers or any Guarantor prior to the Collateral Agent's having repossessed and disposed of the Collateral. Upon the commencement of a case for relief under Title 11 of the United States Code, as amended (the "*Bankruptcy Code*"), a secured creditor such as the Collateral Agent is prohibited from repossessing its security from a debtor in a bankruptcy case, or from disposing of security without bankruptcy court approval (which may not be given under the circumstances).

In view of the lack of precise definition of the term "adequate protection" and the broad equitable powers of a U.S. bankruptcy court, it is impossible to predict whether or when payments under the Notes could be made following the commencement of a bankruptcy case (or the length of the delay in making any such payments), whether or when the Collateral Agent could or would repossess or dispose of the Collateral, the value of the Collateral at any time during a bankruptcy case or whether or to what extent Holders of the Notes would be compensated for any delay in payment or loss of value of the Collateral. The Bankruptcy Code permits the payment and/or accrual of Post-Petition Interest (including costs and attorneys' fees) to a secured creditor during

a debtor's bankruptcy case only to the extent the value of such creditor's interest in the Collateral is determined by the bankruptcy court to exceed the aggregate outstanding principal amount of the obligations secured by the Collateral.

Furthermore, in the event a bankruptcy court determines that the value of the Collateral is not sufficient to repay all amounts due on the Notes (and all other obligations secured by a first lien on the Collateral), the Holders of the Notes would hold secured claims only to the extent of the value of the Collateral to which the Holders of the Notes are entitled, and unsecured claims with respect to such shortfall.

In addition because the Issuer and certain of the Guarantors are organized under federal or provincial, as applicable, laws of Canada, the rights of the Collateral Agent to enforce remedies on behalf of Holders are likely to be significantly impaired by the restructuring provisions of applicable Canadian federal bankruptcy, insolvency and other restructuring legislation if the benefit of such legislation is sought with respect to the Issuer or any Guarantor. For example, both the *Bankruptcy and Insolvency Act* (Canada) and the *Companies' Creditors Arrangement Act* (Canada) contain provisions enabling an insolvent person to obtain a stay of proceedings against its creditors and others, allowing it to retain possession and administration of its property and to prepare and file a proposal or plan of compromise or arrangement for consideration by all or some of its creditors to be voted on by the various classes of its creditors affected thereby. Such a restructuring plan or proposal, if accepted by the requisite majorities of creditors and if approved by the relevant Canadian court, would likely result in the compromise or extinguishment of the rights of the Holders of the Notes under the Notes and may result in the debtor retaining possession and administration of its property notwithstanding that an event of default occurred under the Notes.

The powers of the court under the *Bankruptcy and Insolvency Act* (Canada) and particularly under the *Companies' Creditors Arrangement Act* (Canada) have been exercised broadly to protect a restructuring entity from actions taken by creditors and other parties. Accordingly, the Issuer cannot predict if payments under the Notes would be made following commencement of or during any such proceeding, whether or when the Collateral Agent could exercise its rights under the Indenture and the applicable Collateral Documents, whether claims of Holders could be compromised or extinguished under such a proceeding or whether and to what extent Holders would be compensated for any delays in payment, if any, of principal, interest and costs, including the fees and disbursements of the Collateral Agent.

Release of liens

The Collateral Documents, the Intercreditor Agreements (excluding the THI Intercreditor Agreement) and the Indenture provide that the Notes Liens securing the Note Guarantee of any Guarantor will be automatically released when such Guarantor's Note Guarantee is released in accordance with the terms of the Indenture. In addition, the Notes Liens securing the Notes Obligations will be released (a) in whole, upon a legal defeasance or a covenant defeasance of the Notes as set forth below under "—Defeasance," (b) in whole, upon satisfaction and discharge of the Indenture, (c) in whole, upon payment in full of principal, interest and all other obligations on the Notes issued under the Indenture, (d) in whole or in part, with the consent of the requisite Holders of the Notes in accordance with the provisions under "—Amendments and waivers," including consents obtained in connection with a tender offer or exchange offer for, or purchase of, Notes and (e) in part, as to any asset constituting Collateral (A) that is sold or otherwise disposed of (I) by the Issuers or any of the Guarantors to any Person that is not an Issuer or a Guarantor organized in the same jurisdiction in a transaction permitted by "—Certain covenants—Limitation on sales of assets and subsidiary stock" and by the Collateral Documents (to the extent of the interest sold or disposed of) or otherwise permitted by the Indenture and the Collateral Documents, (II) if all other Liens on that asset securing the First Priority Credit Obligations then secured by that asset are released or (III) in connection with the taking of an enforcement action by the Applicable Authorized Representative (as defined in the First Priority Intercreditor Agreement) in respect of the First Priority Credit Obligations in accordance with the First Priority Intercreditor Agreement, (B) that is held by a Guarantor that ceases to be a Guarantor, (C) that becomes Excluded Property or (D) that is otherwise released in

accordance with, and as expressly provided for by the terms of, the Indenture, the First Priority Intercreditor Agreement (as defined herein) and the Collateral Documents; *provided* that on the date of the repayment in full of the First Priority Credit Obligations, the Notes Liens on the Collateral securing the Notes Obligations will not be released except to the extent that such Collateral or any portion thereof was disposed of in compliance with the terms of the First Priority Intercreditor Agreement in order to repay First Priority Obligations secured by such Collateral. See "—Intercreditor Agreements" or except to the extent such release is otherwise permitted by this paragraph, other than by clause (e)(A)(II).

The Capital Stock of the Issuer and any Subsidiary of the Issuer will constitute Collateral securing the Notes and the related Note Guarantees only to the extent that such Capital Stock can secure such Notes and Note Guarantees without Rule 3-16 of Regulation S-X (or any other law, rule or regulation) requiring separate financial statements of the Issuer or such Subsidiary to be filed with the SEC (or any other governmental agency), determined as if the Issuer was subject to Rule 3-16 of Regulation S-X (or any other law or regulation). In the event that Rule 3-16 of Regulation S-X requires or is amended, modified or interpreted by the SEC to require (or is replaced with another rule or regulation, or any other law, rule or regulation is adopted, which would require) the filing with the SEC (or any other governmental agency) of separate financial statements of the Issuer or any such Subsidiary due to the fact that the Issuer's or such Subsidiary's Capital Stock secures the Notes and the Note Guarantees, then such Capital Stock shall automatically be deemed not to be part of the Collateral securing the Notes and Note Guarantees (but only to the extent necessary to not be subject to such requirement) (such Capital Stock, the "Rule 3-16 Capital Stock"). In such event, the Collateral Documents may be amended or modified, without the consent of any Holder, to the extent necessary to release the security interests on the Rule 3-16 Capital Stock that are so deemed to no longer constitute part of the Collateral.

In the event that Rule 3-16 of Regulation S-X is amended, modified or interpreted by the SEC to permit (or is replaced with another rule or regulation, or any other law, rule or regulation is adopted, which would permit) the Issuer's or such Subsidiary's Capital Stock to secure the Notes and the Note Guarantees in excess of the amount then pledged without the filing with the SEC (or any other governmental agency) of separate financial statements of the Issuer or any such Subsidiary, then the Capital Stock of the Issuer or such Subsidiary shall automatically be deemed to be a part of the Collateral securing the Notes and Note Guarantees (but only to the extent such Subsidiary would not be subject to any such financial statement requirement). In such event, the Collateral Documents may be amended or modified, without the consent of any Holder, to the extent necessary to subject such Capital Stock to the Liens under the Collateral Documents.

In accordance with the limitations set forth in the two immediately preceding paragraphs, the Collateral securing the Notes and the Note Guarantees will include Capital Stock of any Subsidiaries of the Issuer only to the extent that the applicable value of such Capital Stock (on an entity-by-entity basis) is less than 20% of the aggregate principal amount of the Notes (including any Additional Notes) outstanding. The applicable value of the Capital Stock of any entity is deemed to be the greatest of its par value, book value or market value. The portion of the Capital Stock of the Subsidiaries constituting Collateral securing the Notes and the related Note Guarantees may decrease or increase as the value of such Capital Stock changes as described above (but not, for the avoidance of doubt, above the maximum percentage of such Capital Stock required to be pledged as Collateral). See "Risk factors—Risks related to the ownership of the notes—It may be difficult to realize the value of the collateral securing the Notes."

Perfection and non-perfection of security interests in collateral

The security interest of the Collateral Agent in certain of the Collateral for the benefit of the Holders of Notes may not be in place on the Issue Date. To the extent any liens on or security interest in the Collateral securing the Notes are not perfected on or prior to such date, the Indenture will require us to use our commercially reasonable efforts to have all such security interests perfected, to the extent required by the Indenture and the Collateral Documents, within a period of time specified in the Indenture and Collateral Documents, however no assurance can be given that such security interest will be granted or perfected on a

timely basis. In addition, the Collateral Documents will generally not require the Issuers and the Guarantors to take certain actions to perfect the liens of the Collateral Agent in certain of the Collateral, including, prior to the repayment in full of First Priority Credit Obligations, if such actions are not requested by the Senior Secured Credit Facilities Collateral Agent with respect to such Collateral. As a result, the Notes Liens may not attach or be perfected in certain of the Collateral, which could adversely affect the rights of the Holders of the Notes with respect to such Collateral.

Intercreditor agreements

First priority intercreditor agreement

On the Issue Date the Collateral Agent will enter into a joinder agreement to the First Lien Intercreditor Agreement (as the same may be amended from time to time, the "*First Priority Intercreditor Agreement*"), dated as of May 22, 2015, as supplemented, by and among the collateral agents under the Existing First Lien Notes and the collateral agent for the Senior Secured Credit Facilities. The trustee under the Existing THI Notes is not a party to the First Priority Intercreditor Agreement. All references to the First Priority Obligations in this section of the Description of Notes shall refer only to such First Priority Obligations subject to the First Priority Intercreditor Agreement.

Under the First Priority Intercreditor Agreement, only the "Applicable Authorized Representative" will have the right to act or refrain from acting with respect to any Shared Collateral. The Applicable Authorized Representative will initially be the Senior Secured Credit Facilities Collateral Agent and will remain the Senior Secured Credit Facilities Collateral Agent until the earlier of (1) the Discharge of First Priority Obligations that are First Priority Credit Obligations and (2) the Non-Applicable Authorized Representative Enforcement Date (such earlier date, the "*Applicable Authorized Representative Change Date*"). After the Applicable Authorized Representative Change Date, the Applicable Authorized Representative will be the First Priority Collateral Agent (other than the Senior Secured Credit Facilities Collateral Agent) of the Series of First Priority Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of First Priority Obligations (excluding the Series of First Priority Credit Obligations) with respect to such Shared Collateral, but solely to the extent that such Series of First Priority Obligations has a larger aggregate principal amount than the Series of First Priority Credit Obligations then outstanding (the "*Major Non-Applicable Authorized Representative*").

With respect to any Shared Collateral, no Non-Applicable Authorized Representative or other Non-Controlling Secured Party shall or shall instruct the Applicable Authorized Representative to, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral.

The "*Non-Applicable Authorized Representative Enforcement Date*" means, with respect to any Non-Applicable Authorized Representative, the date that is 90 days (throughout which 90-day period such Non-Applicable Authorized Representative was the Major Non-Applicable Authorized Representative) after the occurrence of both (a) an event of default, as defined in the indenture or other debt facility for the applicable Series of First Priority Obligations, and (b) the Applicable Authorized Representative and each other First Priority Collateral Agent's receipt of written notice from such Non-Applicable Authorized Representative certifying that (i) such Non-Applicable Authorized Representative is the Major Non-Applicable Authorized Representative and that an event of default, as defined in the indenture or other debt facility for that Series of First Priority Obligations has occurred and is continuing and (ii) the First Priority Obligations of that Series are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the indenture or debt facility for that Series of First Priority Obligations; *provided* that the Non-Applicable Authorized Representative Enforcement Date will be stayed and will not occur and will be deemed not to have occurred with respect to any Shared Collateral (1) at any time the Applicable Authorized Representative has

commenced and is diligently pursuing any enforcement action with respect to such Shared Collateral or (2) at any time the Issuers or the Guarantor that has granted a security interest in such Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any insolvency or liquidation proceeding.

The Applicable Authorized Representative is currently the Senior Secured Credit Facilities Collateral Agent and the Collateral Agent will have no rights to take any action under the First Priority Intercreditor Agreement with respect to the Shared Collateral unless and until it becomes the Applicable Authorized Representative.

Notwithstanding the equal priority of the Liens, the Applicable Authorized Representative may deal with the Shared Collateral as if the Applicable Authorized Representative had a senior Lien on such Collateral. No Non-Applicable Authorized Representative or Non-Controlling Secured Party will contest, protest or object to any foreclosure proceeding or action brought by the Applicable Authorized Representative or any Controlling Secured Party or any other exercise by the Applicable Authorized Representative or any Controlling Secured Party of any rights and remedies relating to the Shared Collateral. Each of the First Priority Secured Parties also will agree that it will not contest or support any other person in contesting, in any proceeding (including any insolvency or liquidation proceeding), the perfection, priority, validity, attachment or enforceability of a Lien held by or on behalf of any of the First Priority Secured Parties in all or any part of the Collateral, or the provisions of the First Priority Intercreditor Agreement.

If an Event of Default or an event of default under any document governing a Series of First Priority Obligations has occurred and is continuing and the Applicable Authorized Representative is taking action to enforce rights in respect of any Shared Collateral, or any distribution is made with respect to any Shared Collateral in any bankruptcy case of the Issuers or any Guarantor or any First Priority Secured Party receives any payment pursuant to any intercreditor agreement (other than the First Priority Intercreditor Agreement) with respect to any Shared Collateral, the proceeds of any sale, collection or other liquidation of any such Shared Collateral by any First Priority Collateral Agent or any First Priority Secured Party and proceeds of any such distribution or payment (subject, in the case of any such proceeds, to the paragraph immediately following) to which the First Priority Obligations are entitled under any other intercreditor agreement shall, subject to the terms of the THI Intercreditor Agreement, with respect to the THI Collateral, be applied among the First Priority Obligations to the payment in full of the First Priority Obligations on a ratable basis, after payment of all amounts owing to each First Priority Collateral Agent (in its capacity as such).

It is the intention of the First Priority Secured Parties of each Series that the holders of First Priority Obligations of such Series (and not the First Priority Secured Parties of any other Series) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the First Priority Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of First Priority Obligations), (y) any of the First Priority Obligations of such Series do not have an enforceable security interest in any of the Collateral securing any other Series of First Priority Obligations and/or (z) any intervening security interest exists securing any other obligations (other than another Series of First Priority Obligations) on a basis ranking prior to the security interest of such Series of First Priority Obligations but junior to the security interest of any other Series of First Priority Obligations or (ii) the existence of any Collateral for any other Series of First Priority Obligations that is not Shared Collateral (any such condition referred to in the foregoing clauses (i) or (ii) with respect to any Series of First Priority Obligations, an "*Impairment*" of such Series); *provided* that the existence of a maximum claim with respect to Mortgaged Properties (as defined in the Credit Agreement) which applies to all First Priority Obligations shall not be deemed to be an Impairment of any Series of First Priority Obligations. In the event of any Impairment with respect to any Series of First Priority Obligations, the results of such Impairment shall be borne solely by the holders of such Series of First Priority Obligations, and the rights of the holders of such Series of First Priority Obligations (including, without limitation, the right to receive distributions in respect of such Series of First Priority Obligations permitted by the First Priority Intercreditor Agreement) set forth in the First Priority Intercreditor Agreement shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such First Priority Obligations subject to such Impairment. Additionally, in the event the First Priority Obligations of

any Series are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code), any reference to such First Priority Obligations or the First Priority Documents governing such First Priority Obligations shall refer to such obligations or such documents as so modified.

None of the First Priority Secured Parties may institute in any bankruptcy case or other proceeding any claim against the Applicable Authorized Representative or any other First Priority Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared Collateral. In addition, none of the First Priority Secured Parties may seek to have any Shared Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral. If any First Priority Secured Party obtains possession of any Shared Collateral or realizes any proceeds or payment in respect thereof pursuant to any First Priority Security Document or by the exercise of any rights available to it under applicable law or in any bankruptcy case or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the discharge of each of the First Priority Obligations, then it must hold such Shared Collateral, proceeds or payment in trust for the other First Priority Secured Parties and promptly transfer such Shared Collateral, proceeds or payment to the Applicable Authorized Representative to be distributed in accordance with the First Priority Intercreditor Agreement.

Under the First Priority Intercreditor Agreement, if at any time the Applicable Authorized Representative forecloses upon or otherwise exercises remedies against any Shared Collateral, then (whether or not any insolvency or liquidation proceeding is pending at the time) the Liens in favor of the other First Priority Collateral Agents for the benefit of the Trustee and the Holders of the Notes and each other Series of First Priority Secured Parties upon such Shared Collateral will automatically be released and discharged. However, any proceeds of any Shared Collateral realized therefrom will be applied as described in the First Priority Intercreditor Agreement.

If the Issuers or any Guarantor becomes subject to any bankruptcy case, the First Priority Intercreditor Agreement provides that if the Issuers or any Guarantor shall, as debtor(s)-in-possession, move for approval of financing ("*DIP Financing*") to be provided by one or more lenders (the "*DIP Lenders*") under Section 364 of the Bankruptcy Code or the use of cash collateral under Section 363 of the Bankruptcy Code (in each case, or under any equivalent provision of any other applicable bankruptcy law), each First Priority Secured Party will agree not to object to any such financing or to the Liens on the Shared Collateral securing the same (the "*DIP Financing Liens*") or to any use of cash collateral that constitutes Shared Collateral, unless the Applicable Authorized Representative with respect to such Shared Collateral opposes or objects to such DIP Financing or such DIP Financing Liens or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of the Controlling Secured Parties, each Non-Controlling Secured Party will subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any First Priority Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank *pari passu* with the Liens on any such Shared Collateral granted to secure the First Priority Obligations of the Controlling Secured Parties, each Non-Controlling Secured Party will confirm the priorities with respect to such Shared Collateral as set forth in the First Priority Intercreditor Agreement), in each case so long as:

(A) First Priority Secured Parties of each Series retain the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-a-vis all the other First Priority Secured Parties (other than any Liens of the First Priority Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the bankruptcy case;

(B) the First Priority Secured Parties of each Series are granted Liens on any additional collateral pledged to any First Priority Secured Parties as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, with the same priority vis-a-vis the First Priority Secured Parties as set forth in the First Priority Intercreditor Agreement;

(C) if any amount of such DIP Financing or cash collateral is applied to repay any of the First Priority Obligations, such amount is applied pursuant to the First Priority Intercreditor Agreement; and

(D) if any First Priority Secured Parties are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection are applied pursuant to the First Priority Intercreditor Agreement;

provided that the First Priority Secured Parties of each Series will have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the First Priority Secured Parties of such Series or its representative that do not constitute Shared Collateral; and *provided, further,* that the First Priority Secured Parties receiving adequate protection shall not object to any other First Priority Secured Party receiving adequate protection comparable to any adequate protection granted to such First Priority Secured Parties in connection with a DIP Financing or use of cash collateral.

The First Priority Secured Parties acknowledge that the First Priority Obligations of any Series may, subject to the limitations set forth in the other First Priority Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, refinanced or otherwise amended or modified from time to time, all without affecting the priority of claims and application of Proceeds set forth in the First Priority Intercreditor Agreement or the other provisions thereof defining the relative rights of the First Priority Secured Parties of any Series.

The Senior Secured Credit Facilities Collateral Agent, and after the Discharge of the First Priority Credit Obligations, the Applicable Authorized Representative will be authorized, to, if applicable, act under the First Priority/Second Priority Intercreditor Agreement in the capacity as "First Priority Designated Agent." Pursuant to the provisions of the First Priority/Second Priority Intercreditor Agreement, the First Priority Designated Agent will be entitled to receive any proceeds of Collateral in the case of a turn over by the holders of any Second Priority Obligations and the First Priority Designated Agent will have a right to approve forms of certain joinder, release and other documents.

First priority/second priority intercreditor agreement

On the Issue Date the Collateral Agent will enter into a joinder agreement to the First Priority/Second Priority Intercreditor Agreement (as the same may be amended from time to time, the "*First Priority/Second Priority Intercreditor Agreement*"), dated as of December 12, 2014, as supplemented, by and among the Second Lien Collateral Agent, the collateral agent for the Senior Secured Credit Facilities and the collateral agents for the Existing First Lien Notes. The trustee under the Existing THI Notes will not be a party to the First Priority/Second Priority Intercreditor Agreement. All references to the First Priority Obligations in this section of the Description of Notes shall refer only to such First Priority Obligations subject to the First Priority/Second Priority Intercreditor Agreement. The First Priority/Second Priority Intercreditor Agreement may be amended from time to time to add other parties holding Junior Priority Indebtedness and other First Priority Obligations permitted to be incurred under the Indenture. Any Junior Priority Indebtedness subject to the First Priority/Second Priority Intercreditor Agreement shall be treated the same as the Second Lien Notes.

Pursuant to the terms of the First Priority/Second Priority Intercreditor Agreement, at any time prior to the Discharge of Senior Lender Claims, except as otherwise provided in the Intercreditor Agreements each First Priority Collateral Agent and the holders of the First Priority Obligations will have the exclusive right to enforce rights, exercise remedies (including setoff and the right to credit bid their debt) and to make determinations regarding the release, disposition or restrictions with respect to Collateral without any consultation with, or the consent of, the Second Lien Collateral Agent or holders of the Second Lien Notes and the Second Lien Collateral Agent and the holders of Second Lien Obligations will not be permitted to enforce the security interests even if an Event of Default under the Second Lien Notes has occurred and the Second Lien Notes have been accelerated except (a) in any insolvency or liquidation proceeding, as necessary to file a proof of claim or statement of interest with respect to such Second Lien Notes, (b) as necessary to take any action in order to create, prove,

perfect, preserve or protect (but not enforce) its rights in, and the perfection and priority of its Lien on, the Collateral securing the Second Priority Liens, (c) in any insolvency or liquidation proceeding commenced by or against the Issuer, Co-Issuer or any Guarantor, the Second Lien Collateral Agent may file any necessary or responsive pleadings in opposition to any motion, adversary proceeding or other pleading filed by any person objecting to or otherwise seeking disallowance of the claim or Lien of the Second Lien Collateral Agent or the Holders of Second Lien Notes, (d) the Second Lien Collateral Agent may file any pleadings, objections, motions, or agreements which assert rights available to unsecured creditors of the Issuer, Co-Issuer or any Guarantor arising under any insolvency or liquidation proceeding or applicable non-bankruptcy law and (e) the Second Lien Collateral Agent or the Holders of the Second Lien Notes may vote on any plan of arrangement, compromise or reorganization in any insolvency or liquidation proceeding of the Issuer, Co-Issuer or any Guarantor, in each case (a) through (e) above to the extent such action is not inconsistent with, or could not result in a resolution inconsistent with, the terms of the Intercreditor Agreement.

So long as the Discharge of Senior Lender Claims has not occurred, the Collateral or proceeds thereof received in connection with the sale or other disposition of, or collection on, such Collateral upon the exercise of remedies as a secured party, shall be applied by the First Priority Designated Agent to the First Priority Obligations in such order as specified in the relevant First Priority Documents until the Discharge of Senior Lender Claims has occurred.

In addition, if the Issuer, Co-Issuer or any Guarantor is subject to any insolvency or liquidation proceeding, the Second Lien Collateral Agent, the Second Lien Trustee and the Holders of the Second Lien Notes have agreed that:

(1) if any First Priority Collateral Agent shall desire to permit the use of cash collateral or to permit the Issuer, Co-Issuer or any Guarantor to obtain DIP Financing, then the Second Lien Collateral Agent and the Holders of the Second Lien Notes agree not to object to, and will not support any objection to, such use of cash collateral or DIP Financing and will not request adequate protection or any other relief in connection therewith (except to the extent permitted by clause (5) below) and, to the extent the Liens securing First Priority Obligations are subordinated or pari passu with such DIP Financing, will subordinate its Liens in the Collateral to (x) the Liens securing such DIP Financing (and all Obligations relating thereto), (y) any adequate protection provided to such First Lien Agent or the holders of First Priority Obligations or (z) any carve-out for fees agreed to by such First Lien Agent or the holders of First Priority Obligations, in each case on the same basis as their Liens are subordinated to the Liens securing the First Priority Obligations;

(2) they will not object to, will not support any objection to and will not otherwise contest any motion for relief from the automatic stay or from any injunction against foreclosure or enforcement in respect of First Priority Obligations made by the First Priority Collateral Agent or any holder of such obligations;

(3) they will not object to, will not support any objection to and will not otherwise contest any order relating to a sale of assets of the Issuer, Co-Issuer or any Guarantor for which the First Priority Collateral Agent has consented that provides, to the extent the sale is to be free and clear of Liens, that the Liens securing First Priority Obligations and the Second Lien Notes will attach to the proceeds of the sale on the same basis of priority as the existing Liens in accordance with the First Priority/Second Priority Intercreditor Agreement;

(4) until the Discharge of Senior Lender Claims, none of them will seek relief from the automatic stay or any other stay in any insolvency or liquidation proceeding in respect of the Collateral, without the prior written consent of the First Priority Collateral Agents and required holders of First Priority Obligations;

(5) none of them shall contest (or support any other Person contesting) (a) any request by any First Priority Collateral Agent or the holders of First Priority Obligations for adequate protection, (b) any objection by any First Priority Collateral Agent or the holders of First Priority Obligations to any motion, relief, action or proceeding based on any First Priority Collateral Agent's or the holders of First Priority

Obligations' claiming a lack of adequate protection or (c) the payment of interest, fees, expenses or other amounts to the First Priority Collateral Agents or the holders of First Priority Obligations. Notwithstanding the foregoing, in any insolvency or liquidation proceeding, (i) if the holders of First Priority Obligations (or any subset thereof) are granted adequate protection in the form of additional collateral and/or superpriority claims in connection with any DIP Financing or use of cash collateral under Section 363 or Section 364 of Title 11 of the United States Bankruptcy Code or any similar law, then the Second Lien Collateral Agent (A) may seek or request adequate protection in the form of (x) a replacement Lien on such additional collateral, which Lien is subordinated to the Liens securing the First Priority Obligations and such DIP Financing (and all Obligations relating thereto) on the same basis as the other Liens securing the Second Lien Notes are so subordinated to the Liens securing First Priority Obligations under the First Priority/Second Priority Intercreditor Agreement and (y) superpriority claims junior in all respects to the superpriority claims granted to the holders of First Priority Obligations, and (B) agrees that it will not seek or request, and will not accept, without the express written consent of the First Priority Collateral Agents, adequate protection in any other form, and (ii) (A) in the event the Second Lien Collateral Agent seeks or requests adequate protection and such adequate protection is granted in the form of additional collateral, then the Second Lien Collateral Agent and the Holders of the Second Lien Notes agree that the holders of the First Priority Obligations shall also be granted a senior Lien on such additional collateral as security for the applicable First Priority Obligations and any such DIP Financing and that any Lien on such additional collateral securing the Second Lien Notes shall be subordinated to the Liens on such collateral securing the First Priority Obligations and any such DIP Financing (and all Obligations relating thereto) and any other Liens granted to the holders of First Priority Obligations as adequate protection on the same basis as the other Liens securing the Second Lien Notes are so subordinated to such Liens securing First Priority Obligations under the First Priority/Second Priority Intercreditor Agreement, and (B) in the event the Second Lien Collateral Agent seeks or requests adequate protection and such adequate protection is granted in the form of a superpriority claim, then the Second Lien Collateral Agent and the Holders of Second Lien Notes agree that the holders of the First Priority Obligations shall also be granted a superpriority claim, which superpriority claim will be senior in all respects to the superpriority claim granted to the Second Lien Collateral Agent and the Holders of the Second Lien Notes. Notwithstanding the foregoing, if the holders of First Priority Obligations are deemed by a court of competent jurisdiction in any insolvency or liquidation proceeding to be entitled to receive adequate protection in the form of payments in the amount of current Post-Petition Interest, incurred fees and expenses or other cash payments, then the Second Lien Collateral Agent and the Holders of the Second Lien Notes shall not be prohibited from seeking or receiving adequate protection in the form of payments in the amount of current Post-Petition Interest, incurred fees and expenses or other cash payments; and

(6) until the Discharge of Senior Lender Claims has occurred, the Second Lien Collateral Agent, on behalf of itself and each Holder of Second Lien Notes, (i) will not assert or enforce any claim under Section 506(c) of the United States Bankruptcy Code senior to or on a parity with the Liens securing the First Priority Obligations for costs or expenses of preserving or disposing of any collateral, and (ii) waives any claim it may have arising out of the election by any holder of First Priority Obligations of the application of Section 1111(b)(2) of the United States Bankruptcy Code.

THI Intercreditor agreement

The Collateral Agent will also enter into a Fourth Amended and Restated Intercreditor Agreement ("*THI Intercreditor Agreement*") with the collateral agent for the Senior Secured Credit Facilities, the collateral agents for the Existing First Lien Notes, the trustee (the "*THI Notes Trustee*") under the indenture governing the Existing THI Notes (the "*THI Notes Indenture*") and the issuer under the THI Notes Indenture (the "*THI Notes Issuer*"). This THI Intercreditor Agreement will address the relative ranking of obligations under the Notes with respect to Collateral that is comprised of assets ("*Tim Hortons Property*") of the THI Notes Issuer or any person

required to be a guarantor under the THI Notes Indenture (a "*THI Notes Guarantor*") to the extent that Collateral is subject to a Lien that secures obligations of the THI Notes Issuer or any THI Note Guarantor under the THI Note Indenture and such security is required in order for these obligors to comply with their respective obligations under the THI Note Indenture ("*THI Collateral*").

Specifically, the THI Intercreditor Agreement will provide that, to the extent the THI Collateral is subject to a Notes Lien granted in favour of the Collateral Agent, the collateral agents under the Existing First Lien Notes Indenture or the collateral agent for the Senior Secured Credit Facilities, those Notes Liens will secure the obligations of the Issuers and the Guarantors under the Indenture (including under the Notes) and the Senior Secured Credit Facilities on an equal basis, ranking ratably and *pari passu*, with any Liens on that Collateral granted by the THI Notes Issuer and any THI Notes Guarantors in favour of the THI Notes Trustee securing their obligations under the THI Note Indenture.

No impairment of the security interests

Except as otherwise permitted under the Indenture, the Intercreditor Agreements and the Collateral Documents, none of the Issuers nor any of the Guarantors will be permitted to take any action, or knowingly omit to take any action, which action or omission would have the result of materially impairing the security interest with respect to the Collateral for the benefit of the Trustee, the Collateral Agent and the Holders of the Notes.

By its acceptance of Notes, each Holder is deemed to have consented to the terms of the Collateral Documents and the Intercreditor Agreements and to have authorized and directed the Trustee and Collateral Agent, as applicable, to execute, deliver and perform each of the Collateral Documents and Intercreditor Agreements, to which it is a party, binding the Holders to the terms thereof.

Subject to the terms of the Collateral Documents, the Issuers and the Guarantors have the right to remain in possession and retain exclusive control of the Collateral securing the Notes (other than any cash, securities, obligations and Cash Equivalents constituting part of the Collateral and deposited with the First Priority Designated Agent in accordance with the provisions of the Collateral Documents and other than as set forth in the Collateral Documents), to freely operate the Collateral and to collect, invest and dispose of any income therefrom.

Optional redemption

Except as set forth below and under "—Redemption upon changes in withholding taxes," the Notes are not redeemable at the option of the Issuers.

At any time prior to , 2022, the Issuers may redeem the Notes in whole or in part, at their option, upon not less than 10 nor more than 60 days' prior notice at a redemption price equal to 100% of the principal amount of such Notes plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, but excluding, the redemption date.

At any time and from time to time on or after , 2022, the Issuers may redeem the Notes in whole or in part, at their option, upon not less than 10 nor more than 60 days' notice at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest, if any, on the Notes redeemed, to, but excluding, the applicable date of redemption, if redeemed during the twelve-month period beginning on of the year indicated below:

Year	Percentage
2022	%
2023	%
2024 and thereafter	100.000%

At any time and from time to time prior to , 2022, the Issuers may redeem Notes with the Net Cash Proceeds received by the Issuer from any Equity Offering at a redemption price equal to % of the principal amount of such Notes, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, in an aggregate principal amount for all such redemptions not to exceed 40% of the aggregate principal amount of the Notes issued under the Indenture on the Issue Date (together with Additional Notes); *provided* that

(1) in each case the redemption takes place not later than 180 days after the closing of the related Equity Offering, and

(2) not less than 50% of the aggregate principal amount of the then-outstanding Notes issued under the Indenture remains outstanding immediately thereafter (including Additional Notes but excluding Notes held by the Issuer or any of its Restricted Subsidiaries), unless all such Notes are redeemed substantially concurrently.

Notwithstanding the foregoing, in connection with any tender offer for the Notes, including a Change of Control Offer or Asset Disposition 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 and the Issuers, or any third party making such a tender offer in lieu of the Issuers, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuers or such third party will have the right upon not less than 10 nor more than 60 days' prior notice, given not more than 10 days following such purchase date, to redeem all Notes that remain outstanding following such purchase at a redemption price equal to the price offered to each other Holder (excluding any early tender or incentive fee) in such tender offer plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the date of such redemption.

Notice of redemption will be provided as set forth under "—Selection and notice" below.

Notice of any redemption of the Notes may, at the Issuers' discretion, be given prior to the completion of a transaction (including an Equity Offering, an incurrence of Indebtedness, a Change of Control or other transaction) and any redemption notice may, at the Issuers' discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related transaction, and may include multiple amounts of Notes that may be redeemed and the conditions precedent applicable to such amounts. If such redemption or purchase is so subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Issuers' discretion, the redemption date may be delayed until such time (including more than 60 days after the date the notice of redemption was mailed or delivered, including by electronic transmission) as any or all such conditions shall be satisfied (or waived by the Issuers' in their discretion), or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed. In addition, the Issuers may provide in such notice that payment of the redemption price and performance of the Issuers' obligations with respect to such redemption may be performed by another Person.

If the optional redemption date is on or after an interest record date and on or before the corresponding interest payment date, the accrued and unpaid interest to, but excluding, the redemption date will be paid on the redemption date to the Person in whose name the Note is registered at the close of business on such record date in accordance with the applicable procedures of DTC, and no additional interest will be payable to Holders whose Notes will be subject to redemption by the Issuers.

Unless the Issuers default in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

Redemption upon changes in withholding taxes

The Issuers may, at their option, redeem the Notes, in whole but not in part, at any time upon not less than 10 days' nor more than 60 days' notice to the Holders (which notice shall be given in accordance with the

procedures described in "—Notices"), at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date fixed for redemption (a "*Tax Redemption Date*"), premium, if any, and all Additional Amounts (as defined below under "—Additional amounts"), if any, then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise, if the Issuer determines in good faith that the Issuers are, or on the next date on which any amount would be payable in respect of the Notes, would be obligated to pay Additional Amounts in respect of the Notes pursuant to the terms and conditions thereof, which the Issuers cannot avoid by the use of reasonable measures available to it (including, without limitation, making payment through a payment agent located in another jurisdiction), as a result of:

(a) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of any Relevant Taxing Jurisdiction (as defined under "—Additional amounts") affecting taxation which becomes effective on or after the Issue Date or, in the case of a Relevant Taxing Jurisdiction that did not become a Relevant Taxing Jurisdiction until after the Issue Date, the date on which such Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction under the Indenture; or

(b) any change in, or amendment to, the official application, administration, or interpretation of the laws, regulations or rulings of any Relevant Taxing Jurisdiction (including by virtue of a holding, judgment, or order by a court of competent jurisdiction or change in published practice or revenue guidance), on or after the Issue Date or, in the case of a Relevant Taxing Jurisdiction that did not become a Relevant Taxing Jurisdiction until after the Issue Date, the date on which such Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction under the Indenture (each of the foregoing clauses (a) and (b), a "*Change in Tax Law*").

Notwithstanding the foregoing, the Issuers may not redeem the Notes under this provision if the Change in Tax Law obliging the Issuers to pay Additional Amounts was (i) officially announced by the Relevant Taxing Jurisdiction's tax authority or a court (including, for the avoidance of doubt, an announcement by or on behalf of the Minister of Finance (Canada) or any provincial or territorial counterpart) or (ii) validly enacted into law by the Relevant Taxing Jurisdiction, in each case, prior to the Issue Date or, in the case of a Relevant Taxing Jurisdiction that did not become a Relevant Taxing Jurisdiction until after the Issue Date, the date on which such Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction under the Indenture.

Notwithstanding the foregoing, no such notice of redemption will be given (a) earlier than 90 days prior to the earliest date on which the Issuers would be obliged to make such payment of Additional Amounts or withholding if a payment in respect of the Notes were then due and (b) unless at the time such notice is given, the obligation to pay Additional Amounts remains in effect.

Prior to the sending of any notice of redemption pursuant to the foregoing, the Issuers will deliver to the Trustee:

(a) an Officer's Certificate stating that the Issuers are entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuers so to redeem have occurred (including that such obligation to pay such Additional Amounts cannot be avoided by the Issuers taking reasonable measures available to it); and

(b) a written opinion of independent legal counsel of recognized standing qualified under the laws of the Relevant Taxing Jurisdiction and reasonably satisfactory to the Trustee to the effect that the Issuers are or would be obligated to pay such Additional Amounts as a result of a Change in Tax Law.

The Trustee will accept, and shall be entitled to rely on, such Officer's Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, without further inquiry, in which event it will be conclusive and binding on the Holders.

The foregoing provisions shall apply *mutatis mutandis* to any successor Person, after such successor Person becomes a party to the Indenture, with respect to a Change in Tax Law occurring after the time such successor Person becomes a party to the Indenture.

Additional amounts

All payments that the Issuers make under or with respect to the Notes and that any Guarantor makes under or with respect to any Guarantee will be made free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charges (including, without limitation, penalties, interest and other similar liabilities related thereto) of whatever nature (collectively, "*Taxes*") imposed or levied by or on behalf of Canada, the United States, or any other jurisdiction in which either Issuer or any Guarantor is incorporated, organized or otherwise resident or engaged in or carrying on business for tax purposes or from or through which either of the Issuers, any Guarantor or any of their paying agents makes any payment on the Notes or Guarantee, or by, in each case any political subdivision or taxing authority or agency thereof or therein (each, a "*Relevant Taxing Jurisdiction*"), unless withholding or deduction is then required by law. If either Issuer or any Guarantor or any other applicable withholding agent is required to withhold or deduct any amount for or on account of Taxes of a Relevant Taxing Jurisdiction from any payment made under or with respect to the Notes or any Guarantee, such Issuer or such Guarantor, as the case may be, will pay additional amounts ("*Additional Amounts*") as may be necessary to ensure that the net amount received by each Holder or beneficial owner of the Notes after such withholding or deduction (including any withholding or deduction attributable to the Additional Amounts) will be not less than the amount the Holder or beneficial owners would have received if such Taxes had not been required to be withheld or deducted.

Neither the Issuers nor any Guarantor will, however, pay Additional Amounts in respect or on account of:

- any Taxes imposed by reason of the Holder or beneficial owner (or a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, such Holder or beneficial owner, if such Holder or beneficial owner is an estate, trust, partnership, limited liability company or corporation) being considered as having a present or former connection (including, but not limited to, citizenship, nationality, residence, domicile, incorporation, or existence of a business, a permanent establishment, a dependent agent, a place of business or a place of management present or deemed present within such Relevant Taxing Jurisdiction) to the Relevant Taxing Jurisdiction (other than any connection arising solely from the acquisition, ownership or disposition of the Notes, the receipt of payments under or with respect to the Notes or any Guarantee, or the exercise or enforcement of rights under or with respect to the Notes, the Indenture or any Guarantee);
- any Taxes that are imposed or withheld by reason of the failure of the Holder or beneficial owner of Notes, following the Issuers' written request addressed to the Holder (and made at a time that would enable the Holder or beneficial owner acting reasonably to comply with that request, and in all events at least 30 calendar days before the relevant date on which payment under or with respect to the Notes or any Guarantee is due and payable) to comply with any certification or identification requirements, whether required or imposed by statute, regulation or administrative practice of a Relevant Taxing Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Relevant Taxing Jurisdiction (including, without limitation, a certification that the holder or beneficial owner is not resident in the Relevant Taxing Jurisdiction), but in each case only to the extent that the Holder or beneficial owner, as the case may be, is legally eligible to provide such certification;
- any estate, inheritance, gift, sales, transfer, personal property or similar Taxes;
- any Tax which is payable otherwise than by deduction or withholding from payments made under or with respect to the Notes;
- any Canadian Taxes paid or payable by reason of (i) the Holder, beneficial owner or other recipient of the amount not dealing at arm's length with the Issuer or a Guarantor for the purposes of the *Income Tax Act (Canada)*, or (ii) the Holder or beneficial owner being, or not dealing at arm's length with, a "specified shareholder" of the Issuer for the purposes of subsection 18(5) of the *Income Tax Act (Canada)*;

- any Tax imposed on or with respect to any payment by the Issuers or a Guarantor to the Holder if such Holder is a fiduciary or partnership or person other than the sole beneficial owner of such payment to the extent that Taxes would not have been imposed on such payment had the beneficiary, partner or other beneficial owner directly held the Note;
- any Tax that is imposed or levied by reason of the presentation (where presentation is required in order to receive payment) of the Notes for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever is later, except to the extent that the beneficial owner or Holder thereof would have been entitled to Additional Amounts had the Notes been presented for payment on any date during such 30 day period;
- any withholding or deduction in respect of any Taxes where such withholding or deduction is imposed or levied on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive;
- any Tax that is imposed or levied on or with respect to a Note presented for payment on behalf of a holder or beneficial owner who would have been able to avoid such withholding or deduction by presenting the relevant Note to another paying agent in a member state of the European Union;
- any Taxes imposed pursuant to Sections 1471 through 1474 of the Code as of the Issue Date (and any amended or successor version that is substantially comparable) any regulations or other official guidance thereunder or agreements (including any intergovernmental agreements or any laws, rules or practices implementing such intergovernmental agreements) entered into in connection therewith; or
- any backup withholding pursuant to Section 3406 of the Code.

In addition, Additional Amounts will not be payable with respect to any Taxes that are imposed in respect of any combination of the above items.

The Issuers and each Guarantor, if they are applicable withholding agents (or are otherwise required to withhold amounts under applicable law), will (i) make such withholding or deduction required by applicable law and (ii) remit the full amount deducted or withheld to the relevant taxing authority in accordance with applicable law.

At least 30 calendar days prior to each date on which any payment under or with respect to the Notes is due and payable, if the Issuers and any Guarantor will be obligated to pay Additional Amounts with respect to such payment (unless such obligation to pay Additional Amounts arises after the 30th day prior to the date on which payment under or with respect to the Notes is due and payable, in which case it will be promptly thereafter), the Issuers will deliver to the Trustee an Officers' Certificate stating that such Additional Amounts will be payable and the amounts so payable and will set forth such other information (other than the identities of holders and beneficial owners) necessary to enable the Trustee or Paying Agent, as the case may be, to pay such Additional Amounts to holders and beneficial owners on the relevant payment date. The Trustee will make such payments in the same manner as any other payments on the Notes. The Issuers will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing payment of such Additional Amounts.

Upon request, the Issuers or the relevant Guarantor will take reasonable efforts to furnish to the Trustee or a holder within a reasonable time certified copies of tax receipts or other evidence of the payment by the Issuers or such Guarantor, as the case may be, of any Taxes imposed or levied by a Relevant Taxing Jurisdiction.

In addition, the Issuers and each Guarantor will pay any present or future stamp, issue, registration, court documentation, excise or property taxes or other similar taxes, charges and duties, including interest, additions to tax and penalties with respect thereto, imposed by any Relevant Taxing Jurisdiction in respect of the receipt of

any payment under or with respect to the Notes or any Guarantee, the execution, issue, delivery or registration of the Notes, any Guarantee or the Indenture or any other document or instrument referred to thereunder and any such taxes, charges, duties or similar levies imposed by any jurisdiction as a result of, or in connection with, the enforcement of the Notes, such Guarantee or the Indenture or any such other document or instrument following the occurrence of any Event of Default with respect to the Notes. Neither the Issuers nor any Guarantor will, however, pay such amounts that are imposed on or result from a sale or other transfer or disposition by a holder or beneficial owner of a Note.

The preceding provisions will survive any termination, defeasance or discharge of the Indenture and shall apply *mutatis mutandis* to any jurisdiction in which any successor person to the Issuers or any Guarantor is organized, incorporated or otherwise resident or engaged in or carrying on business for tax purposes and any political subdivision or taxing authority or agency thereof or therein.

Whenever the Indenture or this "Description of notes" refers to, in any context, the payment of principal, premium, if any, interest or any other amount payable under or with respect to the Notes (including payments thereof made pursuant to any Guarantee), such reference includes the payment of Additional Amounts, if applicable.

Mandatory redemption or Sinking fund

The Issuers are not required to make mandatory redemption payments or sinking fund payments with respect to the Notes. However, under certain circumstances, the Issuers may be required to offer to purchase Notes as described under the captions "—Change of control" and "—Certain covenants—Limitations on sales of assets and subsidiary stock." As market conditions warrant, we and our equity holders, including the Investor, its respective Affiliates and members of our management, may from time to time seek to purchase our outstanding debt securities or loans, including the Notes, in privately negotiated or open market transactions, by tender offer or otherwise. Subject to any applicable limitations contained in the agreements governing our indebtedness, including the Indenture, any purchases made by us may be funded by the use of cash on our balance sheet or the incurrence of new secured or unsecured debt, including borrowings under our credit facilities. The amounts involved in any such purchase transactions, individually or in the aggregate, may be material. Any such purchases may be with respect to a substantial amount of a particular class or series of debt, with the attendant reduction in the trading liquidity of such class or series. In addition, any such purchases made at prices below the "adjusted issue price" (as defined for U.S. federal income tax purposes) may result in taxable cancellation of indebtedness income to us, which amounts may be material, and in related adverse tax consequences to us.

Selection and notice

If less than all of the Notes are to be redeemed at any time, the Trustee will select the Notes for redemption in compliance with the requirements of the principal securities exchange, if any, on which the Notes are listed, as certified to the Trustee by the Issuers, and in compliance with the requirements of DTC, or if the Notes are not so listed or such exchange prescribes no method of selection and the Notes are not held through DTC or DTC prescribes no method of selection, the Trustee will select by lot or on a pro rata basis, subject to adjustments so that no Note in an unauthorized denomination remains outstanding after such redemption; *provided*, *however*, that no Note of $2,000 in aggregate principal amount or less shall be redeemed in part.

Notices of redemption will be delivered electronically or, at the Issuers' option, mailed by first-class mail at least 10 days but not more than 60 days before the redemption date to each Holder of Notes to be redeemed at the address of such Holder appearing in the security register or otherwise in accordance with the applicable procedures of DTC, except that redemption notices may be delivered electronically or mailed more than 60 days prior to a redemption date if the notice is issued in connection with a legal or covenant defeasance of the Notes or a satisfaction and discharge of the Indenture.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note shall state the portion of the principal amount thereof to be redeemed, in which case a portion of the original Note will be issued in the name of the Holder thereof upon cancellation of the original Note. In the case of a global note, an appropriate notation will be made on such Note to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof. Subject to the terms of the applicable redemption notice (including any conditions contained therein), Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, unless the Issuers default in the payment of the redemption price, interest ceases to accrue on Notes or portions of them called for redemption.

Change of control

The Indenture will provide that if a Change of Control occurs, unless a third party makes a Change of Control Offer or the Issuers have previously or substantially concurrently therewith delivered a redemption notice with respect to all the outstanding Notes as described in the seventh paragraph under this heading "—Change of control," the Issuers will make an offer to purchase all of the Notes pursuant to the offer described below (the "*Change of Control Offer*") at a price in cash equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to but excluding the date of repurchase; provided that if the repurchase date is on or after the record date and on or before the corresponding interest payment date, then Holders in whose names the Notes are registered at the close of business on such record date will receive interest on the repurchase date. Within 30 days following any Change of Control, the Issuers will deliver or cause to be delivered a notice of such Change of Control Offer electronically or by first-class mail, with a copy to the Trustee, to each Holder of Notes at the address of such Holder appearing in the security register or otherwise in accordance with the applicable procedures of DTC, describing the transaction or transactions that constitute the Change of Control and offering to repurchase the Notes for the specified purchase price on the date specified in the notice, which date will be no earlier than 10 days and no later than 60 days from the date such notice is delivered, pursuant to the procedures required by the Indenture and described in such notice, except in the case of a conditional Change of Control Offer made in advance of a Change of Control as described below.

To the extent that the provisions of any securities laws, rules or regulations, including Rule 14e-1 under the Exchange Act, conflict with the provisions of the Indenture, the Issuers shall not be deemed to have breached their obligations described in the Indenture by virtue of compliance therewith. The Issuers may rely on any no-action letters issued by the SEC indicating that the staff of the SEC will not recommend enforcement action in the event a tender offer satisfies certain conditions.

Except as described above with respect to a Change of Control, the Indenture does not contain provisions that permit the Holders of the Notes to require that the Issuer repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

The Credit Agreement contains, and future credit agreements or other agreements to which the Issuers become a party may provide, that certain change of control events with respect to the Issuers would constitute a default thereunder (including a Change of Control under the Indenture) and prohibit or limit the Issuers from purchasing any Notes pursuant to this covenant. In the event the Issuers are prohibited from purchasing the Notes, the Issuers could seek the consent of their lenders to the purchase of the Notes or could attempt to refinance the borrowings that contain such prohibition. If the Issuers do not obtain such consent or repay such borrowings, they will remain prohibited from purchasing the Notes. In such case, the Issuers' failure to purchase tendered Notes would constitute an Event of Default under the Indenture. In addition, the indentures governing the Existing First Lien Notes and the Second Lien Notes will require us to make a change of control offer with respect to the Existing First Lien Notes and the Second Lien Notes, respectively, which may further limit the funds available to us to make any required repurchases of the Notes.

Our ability to pay cash to the Holders of Notes following the occurrence of a Change of Control may be limited by our then-existing financial resources. Therefore, sufficient funds may not be available when necessary

to make any required repurchases. The Change of Control purchase feature of the Notes may in certain circumstances make more difficult or discourage a sale or takeover of us and, thus, the removal of incumbent management. The Change of Control purchase feature is a result of negotiations between the initial purchasers of the Notes and us. The Issuers have no present intention to engage in a transaction involving a Change of Control after the Issue Date, although it is possible that the Issuers could decide to do so in the future.

Subject to the limitations discussed below, the Issuers could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control under the Indenture, but that could increase the amount of Indebtedness outstanding at such time or otherwise affect our capital structure or credit ratings. Restrictions on our ability to incur additional Indebtedness are contained in the covenants described under "—Certain covenants—Limitation on indebtedness" and "—Certain covenants—Limitation on liens." Such restrictions in the Indenture can be waived only with the consent of the Holders of a majority in principal amount of the Notes then outstanding. Except for the limitations contained in such covenants, however, the Indenture will not contain any covenants or provisions that may afford Holders protection in the event of a highly leveraged transaction.

The Issuers will not be required to make a Change of Control Offer following a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuers and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer or (2) a notice of redemption of all outstanding Notes has been given pursuant to the Indenture as described above under the caption "—Optional redemption," unless and until there is a default in the payment of the redemption price on the applicable redemption date or the redemption is not consummated due to the failure of a condition precedent contained in the applicable redemption notice to be satisfied. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control.

The definition of "Change of Control" includes a disposition of all or substantially all of the assets of the Issuer and its Subsidiaries, taken as a whole, to certain Persons. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of the assets of the Issuer and its Subsidiaries, taken as a whole. As a result, it may be unclear as to whether a Change of Control has occurred and whether a Holder of Notes may require the Issuers to make an offer to repurchase the Notes as described above.

The provisions under the Indenture relating to the Issuers' obligation to make an offer to repurchase the Notes as a result of a Change of Control may be waived or modified with the written consent of the Holders of a majority in principal amount of the Notes then outstanding.

Certain covenants

Set forth below are summaries of certain covenants that will be contained in the Indenture.

Suspension of covenants on achievement of investment grade status

Following the first day:

(a) the Notes have achieved Investment Grade Status; and

(b) no Event of Default has occurred and is continuing under the Indenture,

then, beginning on that day and continuing until the Reversion Date (as defined below), the Issuer and its Restricted Subsidiaries will not be subject to the provisions of the Indenture summarized under the following headings (collectively, the "*Suspended Covenants*"):

- "—Limitation on restricted payments,"

- "—Limitation on indebtedness,"
- "—Limitation on restrictions on distributions from restricted subsidiaries,"
- "—Limitation on affiliate transactions,"
- "—Limitation on sales of assets and subsidiary stock,"
- "—Limitation on guarantees" and
- the provisions of clause (3) of the first paragraph of "—Merger, amalgamation and consolidation."

If at any time the Notes cease to have such Investment Grade Status, then the Suspended Covenants will thereafter be reinstated as if such covenants had never been suspended (the "*Reversion Date*") and be applicable pursuant to the terms of the Indenture (including in connection with performing any calculation or assessment to determine compliance with the terms of the Indenture), unless and until the Notes subsequently attain Investment Grade Status (in which event the Suspended Covenants shall no longer be in effect for such time that the Notes maintain an Investment Grade Status); *provided, however*, that no Default, Event of Default or breach of any kind shall be deemed to exist under the Indenture, the Notes or the Note Guarantees with respect to the Suspended Covenants based on, and none of the Issuer or any of its Subsidiaries shall bear any liability for, any actions taken or events occurring during the Suspension Period, or any actions taken at any time pursuant to any contractual obligation arising prior to the Reversion Date, regardless of whether such actions or events would have been permitted if the applicable Suspended Covenants remained in effect during such period. The period of time between the date of suspension of the covenants and the Reversion Date is referred to as the "*Suspension Period*."

On the Reversion Date, all Indebtedness Incurred during the Suspension Period will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under clause (4)(b) of the second paragraph of "—Limitation on indebtedness." On and after the Reversion Date, all Liens created during the Suspension Period will be considered Permitted Liens pursuant to clause (11) of such definition. Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under "—Limitation on restricted payments" will be made as though the covenants described under "—Limitation on restricted payments" had been in effect since the Issue Date and prior to, but not during, the Suspension Period; *provided*, that, no Subsidiaries may be designated as Unrestricted Subsidiaries during the Suspension Period, unless such designation would have complied with the covenant described under "—Limitation on restricted payments" as if such covenant would have been in effect during such period. Accordingly, Restricted Payments made during the Suspension Period will not reduce the amount available to be made as Restricted Payments under the first paragraph of "—Limitation on restricted payments." During the Suspension Period, any future obligation to grant further Note Guarantees shall be suspended. All such further obligation to grant Note Guarantees shall be reinstated upon the Reversion Date. No Default or Event of Default will be deemed to have occurred on the Reversion Date as a result of any actions taken by the Issuer or any of its Restricted Subsidiaries during the Suspension Period.

On and after each Reversion Date, the Issuer and its Subsidiaries will be permitted to consummate the transactions contemplated by any contract entered into during the Suspension Period, so long as such contract and such consummation would have been permitted during such Suspension Period.

There can be no assurance that the Notes will ever achieve or maintain Investment Grade Status.

The Trustee shall have no duty to monitor the ratings of the Notes, shall not be deemed to have any knowledge of the ratings of the Notes and shall have no duty to notify Holders if the Notes achieve Investment Grade Status or the occurrence of a Reversion Date.

Limitation on indebtedness

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness); *provided, however*, that the Issuer and any of its Restricted Subsidiaries may

Incur $1,000 million at the time of any Incurrence under this paragraph plus additional Indebtedness (including Acquired Indebtedness), if on the date of such Incurrence and after giving pro forma effect thereto (including pro forma application of the proceeds thereof), either (i) the Fixed Charge Coverage Ratio of the Issuer and its Restricted Subsidiaries is no less than 2.00 to 1.00, or (ii) the Consolidated Total Leverage Ratio would have been no greater than 7.00 to 1.00; *provided*, *further*, that Non-Guarantors may not Incur Indebtedness under this paragraph if, after giving pro forma effect to such Incurrence (including a pro forma application of the net proceeds therefrom), more than an aggregate of the greater of (a) $1,250 million and (b) 50.0% of LTM EBITDA of Indebtedness of Non-Guarantors would be outstanding pursuant to this paragraph at such time.

The first paragraph of this covenant will not prohibit the Incurrence of the following Indebtedness:

(1) Indebtedness Incurred under any Credit Facility (including letters of credit or bankers' acceptances issued or created under any Credit Facility), and Guarantees in respect of such Indebtedness, up to an aggregate principal amount at the time of incurrence not exceeding the sum of (a) $8,000 million plus (b) the greater of (x) $1,900 million and (y) the aggregate amount of LTM EBITDA plus (c) an additional amount after all amounts have been incurred under clauses (1)(a) and (b), if after giving pro forma effect to the incurrence of such additional amount and the application of the proceeds therefrom, the Consolidated First Lien Secured Leverage Ratio would be no greater than 4.50 to 1.00 outstanding at any one time, and any Refinancing Indebtedness in respect thereof;

(2) Guarantees by the Issuer or any Restricted Subsidiary of Indebtedness or other obligations of the Issuer or any Restricted Subsidiary so long as the Incurrence of such Indebtedness or other obligations is not prohibited by the terms of the Indenture and any incurrence by the Co-Issuer of Indebtedness as a co-issuer of Indebtedness of the Issuer that was permitted to be incurred under the Indenture;

(3) Indebtedness of the Issuer to any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary to the Issuer or any Restricted Subsidiary; *provided*, *however*, that:

   (a) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Issuer or a Restricted Subsidiary; and

   (b) any sale or other transfer of any such Indebtedness to a Person other than the Issuer or a Restricted Subsidiary,

   shall be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Issuer or such Restricted Subsidiary, as the case may be;

(4) Indebtedness represented by (a) the Notes (other than any Additional Notes), including any Guarantee thereof, (b) any Indebtedness (other than Indebtedness incurred pursuant to clauses (1) and (4)(a) of this paragraph) outstanding on the Issue Date, including the Existing Notes and any Guarantees thereof (including any exchange notes and related exchange guarantees issued in respect of such Existing Notes and excluding any "additional notes" issued pursuant to the indentures governing such Existing Notes), (c) Refinancing Indebtedness (including, with respect to the Notes and any Guarantee thereof) Incurred in respect of any Indebtedness described in this clause (4) or clauses (2), (5) or (9) of this paragraph or Incurred pursuant to the first paragraph of this covenant, and (d) Management Advances;

(5) Indebtedness of (x) the Issuer or any Restricted Subsidiary Incurred or issued to finance an acquisition or Investment or (y) Persons that are acquired by the Issuer or any Restricted Subsidiary or merged into, amalgamated or consolidated with the Issuers or a Restricted Subsidiary in accordance with the terms of the Indenture (including designating an Unrestricted Subsidiary as a Restricted Subsidiary); *provided* that such Indebtedness is in an aggregate amount not to exceed (i) the greater of $875 million and 35.0% of LTM EBITDA at the time of incurrence, plus (ii) unlimited additional Indebtedness if after giving pro forma effect to such acquisition, merger, amalgamation or consolidation, either:

   (a) the Issuer would be permitted to Incur at least $1.00 of additional Indebtedness pursuant to the first paragraph of this covenant; or

(b) either the Fixed Charge Coverage Ratio of the Issuers and its Restricted Subsidiaries would not be lower or the Consolidated Total Leverage Ratio of the Issuer and its Restricted Subsidiaries would not be higher, in each case, than immediately prior to such acquisition, merger, amalgamation or consolidation; or

(c) such Indebtedness constitutes Acquired Indebtedness (other than Indebtedness incurred in contemplation of the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Issuers or a Restricted Subsidiary); provided that, in the case of this clause (c), the only obligors with respect to such Indebtedness shall be those Persons who were obligors of such Indebtedness prior to such acquisition, merger, amalgamation or consolidation;

(6) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes);

(7) the incurrence of (i) Indebtedness (including Indebtedness represented by Capitalized Lease Obligations or Purchase Money Obligations) Incurred to finance the purchase, lease, expansion, construction, installation, replacement, repair or improvement of property (real or personal), equipment or other assets, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this subclause (i) and then outstanding, does not exceed the greater of (a) $750 million and (b) 30.0% of LTM EBITDA at the time of Incurrence and any Refinancing Indebtedness in respect thereof and (ii) arising out of Sale and Leaseback Transactions;

(8) Indebtedness in respect of (a) workers' compensation claims, health, disability or other employee benefits, property, casualty or liability insurance, self-insurance obligations, customer guarantees, performance, indemnity, surety, judgment, bid, appeal, advance payment (including progress premiums), customs, value added or other tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business or consistent with past practice; (b) the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or consistent with past practice; (c) customer deposits and advance payments (including progress premiums) received from customers for goods or services purchased in the ordinary course of business or consistent with past practice; (d) letters of credit, bankers' acceptances, discounted bills of exchange, discounting or factoring of receivables or payables for credit management purposes, warehouse receipts, guarantees or other similar instruments or obligations issued or entered into, or relating to liabilities or obligations Incurred in the ordinary course of business or consistent with past practice; (e) Cash Management Obligations; and (f) Settlement Indebtedness;

(9) Indebtedness arising from agreements providing for guarantees, indemnification, obligations in respect of earn-outs, deferred purchase price or other adjustments of purchase price or, in each case, similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business, assets, a Person (including any Capital Stock of a Subsidiary) or Investment (other than Guarantees of Indebtedness Incurred by any Person acquiring or disposing of such business, assets, Person or Investment for the purpose of financing such acquisition or disposition);

(10) Indebtedness in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause and then outstanding, will not exceed 200% of the Net Cash Proceeds received by the Issuer from the issuance or sale (other than to a Restricted Subsidiary) of its Capital Stock or otherwise contributed to the equity (in each case, other than through the issuance of Disqualified Stock, Designated Preferred Stock or an Excluded Contribution) of the Issuer, in each case, subsequent to the Issue Date, and any Refinancing Indebtedness in respect thereof; *provided*, *however*, that (i) any such Net Cash Proceeds that are so received or contributed shall not increase the amount available for making Restricted Payments to the extent the Issuer and its Restricted Subsidiaries Incur Indebtedness in reliance thereon and (ii) any Net

Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this clause to the extent such Net Cash Proceeds or cash have been applied to make Restricted Payments;

(11) Indebtedness of Non-Guarantors in an aggregate amount not to exceed the greater of (a) $1,250 million and (b) 50.0% of LTM EBITDA at the time of incurrence, and any Refinancing Indebtedness in respect thereof;

(12) (a) Indebtedness issued by the Issuer or any of its Subsidiaries to any future, present or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Issuer, any of its Subsidiaries or any Parent Entity (or permitted transferees, assigns, estates, or heirs of such employee, director, contractor or consultant), in each case to finance the purchase or redemption of Capital Stock of the Issuer or any Parent Entity that is permitted by the covenant described below under "—Limitation on restricted payments" and (b) Indebtedness consisting of obligations under deferred compensation or any other similar arrangements incurred in the ordinary course of business, consistent with past practice or in connection with the Transactions, any Investment or any acquisition (by merger, consolidation, amalgamation or otherwise);

(13) Indebtedness of the Issuer or any of its Restricted Subsidiaries consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case Incurred in the ordinary course of business or consistent with past practice;

(14) Indebtedness in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause and then outstanding, will not exceed the greater of (a) $1,500 million and (b) 60.0% of LTM EBITDA, and any Refinancing Indebtedness in respect thereof;

(15) Indebtedness in respect of any Qualified Securitization Financing, Permitted Receivables Financing or any Receivables Facility;

(16) Guarantees of or the assumption of up to the greater of $500 million and 20.0% of LTM EBITDA at any time outstanding of Indebtedness of franchisees, suppliers, distributors or licensees of the Issuer and its Restricted Subsidiaries, in each case to the extent such guarantee or assumption constitutes a Permitted Investment;

(17) Indebtedness incurred by the Issuers or any of its Restricted Subsidiaries to the extent that the net proceeds thereof are promptly deposited with the Trustee to satisfy or discharge the Notes or exercise the Issuers' legal defeasance or covenant defeasance, in each case, in accordance with the Indenture;

(18) Indebtedness of the Issuer or any of its Restricted Subsidiaries arising pursuant to any Permitted Intercompany Activities, Permitted Tax Restructuring and related transactions; and

(19) Indebtedness in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness incurred pursuant to this clause and then outstanding, will not exceed the Available RP Capacity Amount (determined on the date of such incurrence).

For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this covenant:

(1) in the event that all or any portion of any item of Indebtedness meets the criteria of more than one of the types of Indebtedness described in the first and second paragraphs of this covenant, the Issuer, in its sole discretion, will classify, and may from time to time reclassify, such item of Indebtedness (or any portion thereof) and only be required to include the amount and type of such Indebtedness in the first paragraph above or one of the clauses of the second paragraph of this covenant;

(2) additionally, all or any portion of any item of Indebtedness may later be reclassified as having been Incurred pursuant to any type of Indebtedness described in the first and second paragraphs of this

covenant so long as such Indebtedness is permitted to be Incurred pursuant to such provision and any at the time of reclassification (it being understood that any Indebtedness incurred pursuant to one of the clauses of the second paragraph of this covenant shall cease to be deemed incurred or outstanding for purposes of such clause but shall be deemed incurred for the purposes of the first paragraph of this covenant from and after the first date on which the Issuers or the Restricted Subsidiaries could have incurred such Indebtedness under the first paragraph of this covenant without reliance on such clause);

(3) all Indebtedness outstanding on the Issue Date under the Credit Agreement shall be deemed to have been incurred on the Issue Date under clause (1) of the second paragraph of the description of this covenant;

(4) in the case of any Refinancing Indebtedness, when measuring the outstanding amount of such Indebtedness, such amount shall not include the aggregate amount of accrued and unpaid interest, dividends, premiums (including tender premiums), defeasance costs, underwriting discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) in connection with such refinancing;

(5) Guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments relating to, or Liens securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(6) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are Incurred pursuant to any Credit Facility and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, then such other Indebtedness shall not be included;

(7) the principal amount of any Disqualified Stock of the Issuer or a Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(8) Indebtedness permitted by this covenant need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this covenant permitting such Indebtedness;

(9) for all purposes under the Indenture, including for purposes of calculating the Fixed Charge Coverage Ratio, the Consolidated First Lien Secured Leverage Ratio or the Consolidated Total Leverage Ratio, as applicable, in connection with the incurrence, issuance or assumption of any Indebtedness pursuant to the first or second paragraph above or the incurrence or creation of any Lien pursuant to the definition of "Permitted Liens," the Issuer may elect, at its option, to treat all or any portion of the committed amount of any Indebtedness (and the issuance and creation of letters of credit and bankers' acceptances thereunder) which is to be incurred (or any commitment in respect thereof) or secured by such Lien, as the case may be (any such committed amount elected until revoked as described below, the "*Reserved Indebtedness Amount*"), as being incurred as of such election date, and, if such Fixed Charge Coverage Ratio, the Consolidated First Lien Secured Leverage Ratio, the Consolidated Total Leverage Ratio or other provision of the Indenture, as applicable, is complied with (or satisfied) with respect thereto on such election date, any subsequent borrowing or reborrowing thereunder (and the issuance and creation of letters of credit and bankers' acceptances thereunder) will be deemed to be permitted under this covenant or the definition of "Permitted Liens," as applicable, whether or not the Fixed Charge Coverage Ratio, the Consolidated First Lien Secured Leverage Ratio, the Consolidated Total Leverage Ratio or other provision of the Indenture, as applicable, at the actual time of any subsequent borrowing or reborrowing (or issuance or creation of letters of credit or bankers' acceptances thereunder) is complied with (or satisfied) for all purposes (including as to the absence of any continuing Default or Event of Default); provided that for purposes of subsequent calculations of the Fixed Charge Coverage Ratio, the Consolidated First Lien Secured Leverage Ratio, the Consolidated Total Leverage Ratio or other provision of the Indenture, as applicable, the Reserved

Indebtedness Amount shall be deemed to be outstanding, whether or not such amount is actually outstanding, for so long as such commitments are outstanding or until the Issuer revokes an election of a Reserved Indebtedness Amount;

(10) when calculating the availability under any basket or ratio under the Indenture or compliance with any provision of the Indenture in connection with any Limited Condition Transaction and any actions or transactions related thereto (including acquisitions, Investments, the incurrence, issuance or assumption of Indebtedness and the use of proceeds thereof, the incurrence or creation of Liens, repayments, Restricted Payments and Asset Dispositions), in each case, at the option of the Issuer (the Issuer's election to exercise such option, an "*LCT Election*"), the date of determination for availability under any such basket or ratio and whether any such action or transaction is permitted (or any requirement or condition therefor is complied with or satisfied (including as to the absence of any continuing Default or Event of Default)) under the Indenture shall be deemed to be the date (the "*LCT Test Date*") either (a) the definitive agreement for such Limited Condition Transaction is entered into (or, if applicable, the date of delivery of an irrevocable declaration of a Restricted Payment or similar event), or (b) solely in connection with an acquisition to which the United Kingdom City Code on Takeovers and Mergers applies, the date on which a "Rule 2.7 announcement" of a firm intention to make an offer (or equivalent announcement in another jurisdiction) (an "*LCT Public Offer*") in respect of a target of a Limited Condition Transaction and, in each case, if, after giving pro forma effect to the Limited Condition Transaction and any actions or transactions related thereto (including acquisitions, Investments, the incurrence, issuance or assumption of Indebtedness and the use of proceeds thereof, the incurrence or creation of Liens, repayments, Restricted Payments and Asset Dispositions) and any related pro forma adjustments, the Issuer or any of its Restricted Subsidiaries would have been permitted to take such actions or consummate such transactions on the relevant LCT Test Date in compliance with such ratio, test or basket (and any related requirements and conditions), such ratio, test or basket (and any related requirements and conditions) shall be deemed to have been complied with (or satisfied) for all purposes (in the case of Indebtedness, for example, whether such Indebtedness is committed, issued, assumed or incurred at the LCT Test Date or at any time thereafter); provided, that (a) if financial statements for one or more subsequent fiscal quarters shall have become available, the Issuer may elect, in its sole discretion, to redetermine all such ratios, tests or baskets on the basis of such financial statements, in which case, such date of redetermination shall thereafter be the applicable LCT Test Date for purposes of such ratios, tests or baskets, (b) except as contemplated in the foregoing clause (a), compliance with such ratios, test or baskets (and any related requirements and conditions) shall not be determined or tested at any time after the applicable LCT Test Date for such Limited Condition Transaction and any actions or transaction related thereto (including acquisitions, Investments, the incurrence, issuance or assumption of Indebtedness and the use of proceeds thereof, the incurrence or creation of Liens, repayments, Restricted Payments and Asset Dispositions) and (c) Consolidated Interest Expense for purposes of the Fixed Charge Coverage Ratio will be calculated using an assumed interest rate as reasonably determined by the Issuer.

For the avoidance of doubt, if the Issuer has made an LCT Election, (1) if any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would at any time after the LCT Test Date have been exceeded or otherwise failed to have been complied with as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in EBITDA or total assets of the Issuer or the Person subject to such Limited Condition Transaction, such baskets, tests or ratios will not be deemed to have been exceeded or failed to have been complied with as a result of such fluctuations; (2) if any related requirements and conditions (including as to the absence of any continuing Default or Event of Default) for which compliance or satisfaction was determined or tested as of the LCT Test Date would at any time after the LCT Test Date not have been complied with or satisfied (including due to the occurrence or continuation of an Default or Event of Default), such requirements and conditions will not be deemed to have been failed to be complied with or satisfied (and such Default or Event of Default shall be deemed not to have occurred or be continuing); and (3) in calculating the availability under any ratio, test or basket in connection with any action or

transaction unrelated to such Limited Condition Transaction following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement or date for redemption, purchase or repayment specified in an irrevocable notice for such Limited Condition Transaction is terminated, expires or passes (or, if applicable, the irrevocable notice is terminated, expires or passes or, as applicable, the offer in respect of an LCT Public Offer for, such acquisition is terminated), as applicable, without consummation of such Limited Condition Transaction, any such ratio, test or basket shall be determined or tested giving pro forma effect to such Limited Condition Transaction;

(11) notwithstanding anything in this covenant to the contrary, in the case of any Indebtedness incurred to refinance Indebtedness initially incurred in reliance on a clause of the second paragraph of this covenant measured by reference to a percentage of LTM EBITDA at the time of incurrence, if such refinancing would cause the percentage of LTM EBITDA restriction to be exceeded if calculated based on the percentage of LTM EBITDA on the date of such refinancing, such percentage of LTM EBITDA restriction shall not be deemed to be exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced, plus accrued and unpaid interest, dividends, premiums (including tender premiums), defeasance costs, underwriting discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) in connection with such refinancing; and

(12) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with GAAP.

Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in GAAP, will not be deemed to be an Incurrence of Indebtedness for purposes of the covenant described under this "—Limitation on indebtedness."

If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary of the Issuer as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under the covenant described under this "—Limitation on indebtedness," the Issuer shall be in default of this covenant).

For purposes of determining compliance with any U.S. Dollar-denominated restriction on the incurrence of Indebtedness, the U.S. Dollar equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term debt, or first committed, in the case of revolving credit debt; provided, that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (a) the principal amount of such Indebtedness being refinanced plus (b) the aggregate amount of accrued and unpaid interest, dividends, premiums (including tender premiums), defeasance costs, underwriting discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) in connection with such refinancing.

Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Issuer or a Restricted Subsidiary may Incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

The Indenture will provide that the Issuer will not, and will not permit the Co-Issuer or any Guarantor to Incur any Indebtedness (including Acquired Indebtedness) that is subordinated or junior in right of payment to any Indebtedness of the Issuer, Co-Issuer or such Guarantor, as the case may be, unless such Indebtedness is expressly subordinated in right of payment to the Notes or such Guarantor's Note Guarantee to the extent and in the same manner as such Indebtedness is subordinated to other Indebtedness of the Issuer, Co-Issuer or such Guarantor, as the case may be.

The Indenture will not treat (1) unsecured Indebtedness as subordinated or junior to Secured Indebtedness merely because it is unsecured or (2) senior Indebtedness as subordinated or junior to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral or is secured by different collateral or because it is guaranteed by different obligors.

Limitation on restricted payments

The Issuer will not, and will not permit any of its Restricted Subsidiaries, directly or indirectly, to:

(1) declare or pay any dividend or make any distribution on or in respect of the Issuer's or any Restricted Subsidiary's Capital Stock (including any such payment in connection with any merger, amalgamation or consolidation involving the Issuer or any of its Restricted Subsidiaries) except:

  (a) dividends, payments or distributions payable in Capital Stock of the Issuer (other than Disqualified Stock) or in options, warrants or other rights to purchase such Capital Stock of the Issuer; and

  (b) dividends, payments or distributions payable to the Issuer or a Restricted Subsidiary (and, in the case of any such Restricted Subsidiary making such dividend or distribution, to holders of its Capital Stock other than the Issuer or another Restricted Subsidiary on no more than a *pro rata* basis);

(2) purchase, repurchase, redeem, retire or otherwise acquire or retire for value any Capital Stock of the Issuer or any Parent Entity held by Persons other than the Issuer or a Restricted Subsidiary;

(3) purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Indebtedness (other than (a) any such purchase, repurchase, redemption, defeasance or other acquisition or retirement in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement and (b) any Indebtedness Incurred pursuant to clause (3) of the second paragraph of the covenant described under "—Limitation on indebtedness"); or

(4) make any Restricted Investment;

(any such dividend, distribution, payment, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clauses (1) through (4) above are referred to herein as a "*Restricted Payment*"), if at the time the Issuer or such Restricted Subsidiary makes such Restricted Payment:

  (a) other than in the case of (i) a Restricted Investment and (ii) amounts attributable to subclause (ii) through (vi) of clause (c) below, an Event of Default shall have occurred and be continuing (or would immediately thereafter result therefrom);

  (b) other than in the case of (i) a Restricted Investment and (ii) amounts attributable to subclauses (ii) through (vi) of clause (c) below, the Issuer is not able to Incur an additional $1.00 of Indebtedness pursuant to the first paragraph under the "—Limitation on indebtedness" covenant immediately after giving effect, on a pro forma basis, to such Restricted Payment; or

  (c) the aggregate amount of such Restricted Payment and all other Restricted Payments made subsequent to December 12, 2014 (and not returned or rescinded) (including Permitted Payments

made pursuant to clauses (1) (without duplication) and (10) of the next succeeding paragraph, but excluding all other Restricted Payments permitted by the next succeeding paragraph) would exceed the sum of (without duplication):

(i) 50% of Consolidated Net Income for the period (treated as one accounting period) from October 1, 2014 to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which consolidated financial statements are available (which may be internal financial statements) (or, in the case such Consolidated Net Income is a deficit, minus 100% of such deficit);

(ii) 100% of the aggregate amount of cash, and the fair market value of property or assets or marketable securities, received by the Issuer from the issue or sale of its Capital Stock (other than Disqualified Stock or Designated Preferred Stock) or as a result of a merger or consolidation with another Person subsequent to the Issue Date or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preferred Stock) of the Issuer or a Restricted Subsidiary (including the aggregate principal amount of any Indebtedness of the Issuer or a Restricted Subsidiary contributed to the Issuer or a Restricted Subsidiary for cancellation) or that becomes part of the capital of the Issuer or a Restricted Subsidiary through consolidation or merger subsequent to October 8, 2014 (other than (x) Net Cash Proceeds or property or assets or marketable securities received from an issuance or sale of such Capital Stock to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Issuer or any Subsidiary of the Issuer for the benefit of its employees to the extent funded by the Issuer or any Restricted Subsidiary, (y) cash or property or assets or marketable securities to the extent that any Restricted Payment has been made from such proceeds in reliance on clause (6) of the next succeeding paragraph and (z) Excluded Contributions);

(iii) 100% of the aggregate amount of cash, and the fair market value of property or assets or marketable securities, received by the Issuer or any Restricted Subsidiary from the issuance or sale (other than to the Issuer or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Issuer or any Subsidiary of the Issuer for the benefit of their employees to the extent funded by the Issuer or any Restricted Subsidiary) by the Issuer or any Restricted Subsidiary subsequent to October 8, 2014 of any Indebtedness, Disqualified Stock or Designated Preferred Stock that has been converted into or exchanged for Capital Stock of the Issuer (other than Disqualified Stock or Designated Preferred Stock) plus, without duplication, the amount of any cash, and the fair market value of property or assets or marketable securities, received by the Issuer or any Restricted Subsidiary upon such conversion or exchange;

(iv) 100% of the aggregate amount received in cash and the fair market value of marketable securities or other property received by means of: (i) the sale or other disposition (other than to the Issuer or a Restricted Subsidiary) of, or other returns on Investment from, Restricted Investments made by the Issuer or its Restricted Subsidiaries and repurchases and redemptions of, or cash distributions or cash interest received in respect of, such Investments from the Issuer or its Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Restricted Investments by the Issuer or its Restricted Subsidiaries, in each case after October 8, 2014; or (ii) the sale or other disposition (other than to the Issuer or a Restricted Subsidiary) of the Capital Stock of an Unrestricted Subsidiary or a dividend, payment or distribution from an Unrestricted Subsidiary (other than to the extent of the amount of the Investment that constituted a Permitted Investment and will increase the amount available under the applicable clause of the definition of "Permitted Investment") or a dividend from an Unrestricted Subsidiary after October 8, 2014;

(v) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary or the merger, amalgamation or consolidation of an Unrestricted Subsidiary into the Issuer or a

Restricted Subsidiary or the transfer of all or substantially all of the assets of an Unrestricted Subsidiary to the Issuer or a Restricted Subsidiary after October 8, 2014, the fair market value of the Investment in such Unrestricted Subsidiary (or the assets transferred), as determined in good faith by the Issuer, at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary or at the time of such merger, amalgamation or consolidation or transfer of assets (after taking into consideration any Indebtedness associated with the Unrestricted Subsidiary so designated or merged, amalgamated or consolidated or Indebtedness associated with the assets so transferred), other than to the extent of the amount of the Investment that constituted a Permitted Investment; and

(vi) the greater of $1,000 million and 40.0% of LTM EBITDA.

The foregoing provisions will not prohibit any of the following (collectively, "*Permitted Payments*"):

(1) the payment of any dividend or distribution within 60 days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of the Indenture or the redemption, repurchase or retirement of Indebtedness if, at the date of any redemption notice, such payment would have complied with the provisions of the Indenture as if it were and is deemed at such time to be a Restricted Payment at the time of such notice;

(2) (a) any prepayment, purchase, repurchase, redemption, defeasance, discharge or other acquisition or retirement of Capital Stock, including any accrued and unpaid dividends thereon ("*Treasury Capital Stock*"), or Subordinated Indebtedness made by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the substantially concurrent sale of, Capital Stock of the Issuer (other than Disqualified Stock or Designated Preferred Stock) ("*Refunding Capital Stock*") or a contribution to the equity (other than through the issuance of Disqualified Stock or Designated Preferred Stock or through an Excluded Contribution) of the Issuer; (b) the declaration and payment of dividends on Treasury Capital Stock out of the proceeds of the substantially concurrent sale or issuance (other than to a Subsidiary of the Issuer or to an employee stock ownership plan or any trust established by the Issuer or any of its Subsidiaries); and (c) if immediately prior to the retirement of Treasury Capital Stock, the declaration and payment of dividends thereon was permitted under clause (13) of this paragraph, the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Capital Stock of a Parent Entity) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Treasury Capital Stock immediately prior to such retirement;

(3) any prepayment, purchase, repurchase, exchange, redemption, defeasance, discharge or other acquisition or retirement of Subordinated Indebtedness made by exchange for, or out of the proceeds of the substantially concurrent sale of, Refinancing Indebtedness permitted to be Incurred pursuant to the covenant described under "—Limitation on indebtedness" above;

(4) any prepayment, purchase, repurchase, exchange, redemption, defeasance, discharge or other acquisition or retirement of Preferred Stock of the Issuer or a Restricted Subsidiary made by exchange for, or out of the proceeds of the substantially concurrent sale of, Preferred Stock of the Issuer or a Restricted Subsidiary, as the case may be, that, in each case, is permitted to be Incurred pursuant to the covenant described under "—Limitation on indebtedness" above;

(5) any prepayment, purchase, repurchase, redemption, defeasance, discharge or other acquisition or retirement of Subordinated Indebtedness or Disqualified Stock or Preferred Stock of the Issuer or a Restricted Subsidiary:

(a) from Net Available Cash to the extent permitted under "—Limitation on sales of assets and subsidiary stock" below, but only if the Issuer shall have first complied with the terms described

under "—Limitation on sales of assets and subsidiary stock" and purchased all Notes tendered pursuant to any offer to repurchase all the Notes required thereby, prior to prepaying, purchasing, repurchasing, redeeming, defeasing, discharging or otherwise acquiring or retiring such Subordinated Indebtedness, Disqualified Stock or Preferred Stock; or

(b) to the extent required by the agreement governing such Subordinated Indebtedness, Disqualified Stock or Preferred Stock, following the occurrence of (i) a Change of Control (or other similar event described therein as a "change of control") or (ii) an Asset Disposition (or other similar event described therein as an "asset disposition" or "asset sale") but only if the Issuer shall have first complied with the terms described under "—Change of control" or "—Limitation on sales of assets and subsidiary stock," as applicable, and purchased all Notes tendered pursuant to the offer to repurchase all the Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness, Disqualified Stock or Preferred Stock; or

(c) consisting of Acquired Indebtedness (other than Indebtedness Incurred (A) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Issuer or a Restricted Subsidiary or (B) otherwise in connection with or contemplation of such acquisition);

(6) a Restricted Payment to pay for the prepayment, purchase, repurchase, redemption, defeasance, discharge, retirement or other acquisition of Capital Stock (other than Disqualified Stock) of the Issuer or of any Parent Entity held by any future, present or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliate or Immediate Family Members) of the Issuer, any of its Subsidiaries or of any Parent Entity (or permitted transferees, assigns, estates, trusts or heirs of such employee, director, officer, manager, contractor, consultant or advisor or their respective Controlled Investment Affiliates or Immediate Family Members) either pursuant to any management equity plan, stock option plan, phantom equity plan or any other management, employee benefit or other compensatory plan or agreement (and any successor plans or arrangements thereto), employment, termination or severance agreement, or any stock subscription or equityholder agreement (including, for the avoidance of doubt, any principal and interest payable on any Indebtedness issued by the Issuer or any Parent Entity in connection with such prepayment, purchase, repurchase, redemption, defeasance, discharge, retirement or other acquisition), including any Capital Stock rolled over, accelerated or paid out by or to any employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Issuer or any Parent Entity in connection with any transaction; *provided, however*, that the aggregate Restricted Payments made under this clause (6) do not exceed the greater of $125 million and 5% of LTM EBITDA in any calendar year (with unused amounts in any calendar year being carried over to succeeding calendar years subject to a maximum of the greater of $250 million and 10% of LTM EBITDA in any calendar year); *provided further* that such amount in any calendar year may be increased by an amount not to exceed:

(a) the cash proceeds from the sale of Capital Stock (other than Disqualified Stock) of the Issuer and, to the extent contributed to the capital of the Issuer, the cash proceeds from the sale of Capital Stock of any Parent Entity, in each case to any future, present or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Issuer, any of its Subsidiaries or any Parent Entity that occurred after October 8, 2014, to the extent the cash proceeds from the sale of such Capital Stock have not otherwise been applied to the payment of Restricted Payments by virtue of clause (c) of the preceding paragraph; plus

(b) the cash proceeds of key man life insurance policies received by the Issuer or any of its Restricted Subsidiaries after October 8, 2014 (or any Parent Entity to the extent contributed to the Issuer); less

(c) the amount of any Restricted Payments made in previous calendar years pursuant to clauses (a) and (b) of this clause;

and *provided further* that (i) cancellation of Indebtedness owing to the Issuer or any Restricted Subsidiary from any future, present or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Issuer or its Restricted Subsidiaries or any Parent Entity in connection with a repurchase of Capital Stock of the Issuer or any Parent Entity and (ii) the repurchase of Capital Stock deemed to occur upon the exercise of options, warrants or similar instruments if such Capital Stock represents all or a portion of the exercise price thereof or payments, in lieu of the issuance of fractional shares of such Capital Stock or withholding to pay other taxes payable in connection therewith, in the case of each of clauses (i) and (ii), will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of the Indenture;

(7) the declaration and payment of dividends on Disqualified Stock of the Issuer or any of its Restricted Subsidiaries or Preferred Stock of a Restricted Subsidiary, issued in accordance with the terms of the covenant described under "—Limitation on indebtedness";

(8) payments made or expected to be made by the Issuer or any Restricted Subsidiary in respect of withholding or similar taxes payable in connection with the exercise or vesting of Capital Stock or any other equity award by any future, present or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) (or permitted transferees, assigns, estates, or heirs of such employee, director, contractor, consultant or advisor or their respective Controlled Investment Affiliates or Immediate Family Members) of the Issuer or any Restricted Subsidiary or any Parent Entity and purchases, repurchases, redemptions, defeasances or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise, conversion or exchange of stock options, warrants, equity-based awards or other rights in respect thereof if such Capital Stock represents a portion of the exercise price thereof or payments in respect of withholding or similar taxes payable upon exercise or vesting thereof;

(9) dividends, loans, advances or distributions to any Parent Entity or other payments by the Issuer or any Restricted Subsidiary in amounts equal to (without duplication):

(a) the amounts required for any Parent Entity to pay any Parent Entity Expenses or any Related Taxes; or

(b) amounts constituting or to be used for purposes of making payments to the extent specified in clauses (2), (3), (5), (11) and (12) of the second paragraph under "—Limitation on affiliate transactions";

(10) (a) the declaration and payment of dividends on the common stock or common equity interests of the Issuer or any Parent Entity (and any equivalent declaration and payment of a distribution of any security exchangeable for such common stock or common equity interests to the extent required by the terms of any such exchangeable securities and any Restricted Payment to any such Parent Entity to fund the payment by such Parent Entity of dividends on such entity's Capital Stock), following a public offering of such common stock or common equity interests (or such exchangeable securities, as applicable), in an amount in any fiscal year not to exceed the greater of (i) up to 6% of the proceeds received by or contributed to the Issuer or any Restricted Subsidiaries in or from any public offering and (ii) an aggregate amount not to exceed 7% of Market Capitalization; or (b) in lieu of all or a portion of the dividends permitted by clause (a), any prepayment, purchase, repurchase, redemption, defeasance, discharge, retirement or other acquisition of the Issuer's Capital Stock (and any equivalent declaration and payment of a distribution of any security exchangeable for such common stock or common equity interests to the extent required by the terms of any such exchangeable securities and any Restricted Payment to any such Parent Entity to fund the payment by such Parent Entity of dividends on such entity's Capital Stock) for aggregate consideration that, when taken together with dividends permitted by clause (a), does not exceed the amount contemplated by clause (a);

(11) payments by the Issuer, or loans, advances, dividends or distributions to any Parent Entity to make payments, to holders of Capital Stock of the Issuer or any Parent Entity in lieu of the issuance of fractional shares of such Capital Stock, *provided*, *however*, that any such payment, loan, advance, dividend or distribution shall not be for the purpose of evading any limitation of this covenant or otherwise to facilitate any dividend or other return of capital to the holders of such Capital Stock (as determined in good faith by the Issuer);

(12) Restricted Payments that are made (a) in an amount not to exceed the amount of Excluded Contributions or (b) in an amount equal to the amount of net cash proceeds from an asset sale or disposition in respect of property or assets acquired, if the acquisition of such property or assets was financed with Excluded Contributions;

(13) (i) the declaration and payment of dividends on Designated Preferred Stock of the Issuer or any of its Restricted Subsidiaries issued after the Issue Date; (ii) the declaration and payment of dividends to a Parent Entity in an amount sufficient to allow the Parent Entity to pay dividends to holders of its Designated Preferred Stock issued after the Issue Date; and (iii) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock; *provided*, *however*, that, in the case of clause (ii), the amount of dividends declared and paid to a Person pursuant to such clause shall not exceed the cash proceeds received by the Issuer or the aggregate amount contributed in cash to the equity of the Issuer (other than through the issuance of Disqualified Stock or an Excluded Contribution of the Issuer), from the issuance or sale of such Designated Preferred Stock; *provided further*, in the case of clauses (i) and (iii), that for the most recently ended four fiscal quarters for which consolidated financial statements are available (which may be internal financial statements) immediately preceding the date of issuance of such Designated Preferred Stock or declaration of such dividends on such Refunding Capital Stock, after giving effect to such payment on a pro forma basis the Issuer would be permitted to Incur at least $1.00 of additional Indebtedness pursuant to the test set forth in the first paragraph of the covenant described under "—Limitation on indebtedness";

(14) distributions, by dividend or otherwise, or other transfer or disposition of shares of Capital Stock of, or equity interests in, an Unrestricted Subsidiary (or a Restricted Subsidiary that owns one or more Unrestricted Subsidiaries and no other material assets), or Indebtedness owed to the Issuer or a Restricted Subsidiary by an Unrestricted Subsidiary (or a Restricted Subsidiary that owns one or more Unrestricted Subsidiaries and no other material assets), in each case, other than Unrestricted Subsidiaries, substantially all the assets of which are cash and Cash Equivalents or proceeds thereof;

(15) distributions or payments of Securitization Fees, sales contributions and other transfers of Securitization Assets or Receivables Assets and purchases of Securitization Assets or Receivables Assets pursuant to a Securitization Repurchase Obligation, in each case in connection with a Qualified Securitization Financing, Permitted Receivables Financing or Receivables Facility;

(16) any Restricted Payment made in connection with the Transactions and any fees, costs and expenses (including all legal, accounting and other professional fees, costs and expenses) related thereto, including Transaction Expenses, or used to fund amounts owed to Affiliates in connection with the Transactions (including dividends to any Parent Entity to permit payment by such Parent Entity of such amounts);

(17) (i) Restricted Payments (including loans or advances) in an aggregate amount outstanding at the time made not to exceed the greater of $1,000 million and 40.0% of LTM EBITDA at such time, and (ii) any Restricted Payments, so long as, immediately after giving pro forma effect to the payment of any such Restricted Payment, the Consolidated Total Leverage Ratio shall be no greater than 4.75 to 1.00;

(18) mandatory redemptions of Disqualified Stock issued as a Restricted Payment or as consideration for a Permitted Investment;

(19) (i) the redemption, defeasance, repurchase, exchange or other acquisition or retirement of Subordinated Indebtedness of the Issuer, the Co-Issuer or any Guarantor in an aggregate amount outstanding at the

time made, taken together with all other redemptions, defeasances, repurchases, exchanges or other acquisitions or retirements of Subordinated Indebtedness made pursuant to this clause, not to exceed the greater of $500 million and 20.0% of LTM EBITDA at such time, and (ii) the redemption, defeasance, repurchase, exchange or other acquisition or retirement of Subordinated Indebtedness of the Issuer, the Co-Issuer or any Guarantor, so long as, immediately after giving pro forma effect to the payment of any such Restricted Payment and the incurrence of any Indebtedness the net proceeds of which are used to make such Restricted Payment, the Consolidated Total Leverage Ratio shall be no greater than 4.75 to 1.00;

(20) payments or distributions to dissenting stockholders pursuant to applicable law (including in connection with, or as a result of, exercise of dissenters' or appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)), pursuant to or in connection with a merger, amalgamation, consolidation or transfer of assets that complies with the covenant described under "—Merger, amalgamation and consolidation";

(21) Restricted Payments to a Parent Entity to finance Investments that would otherwise be permitted to be made pursuant to this covenant if made by the Issuer; provided that (a) such Restricted Payment shall be made substantially concurrently with the closing of such Investment, (b) such Parent Entity shall, promptly following the closing thereof, cause (1) all property acquired (whether assets or Capital Stock) to be contributed to the capital of the Issuer or one of its Restricted Subsidiaries or (2) the merger or amalgamation of the Person formed or acquired into the Issuer or one of its Restricted Subsidiaries (to the extent not prohibited by the covenant "—Merger, amalgamation and consolidation") to consummate such Investment, (c) such Parent Entity and its Affiliates (other than the Issuer or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent the Issuer or a Restricted Subsidiary could have given such consideration or made such payment in compliance with the Indenture, (d) any property received by the Issuer shall not increase amounts available for Restricted Payments pursuant to clause (c) of the preceding paragraph, except to the extent the fair market value at the time of such receipt of such property exceeds the Restricted Payment made pursuant to this clause and (e) such Investment shall be deemed to be made by the Issuer or such Restricted Subsidiary pursuant to another provision of this covenant (other than pursuant to clause (12) hereof) or pursuant to the definition of "Permitted Investment" (other than pursuant to clause (12) thereof);

(22) investments or other Restricted Payments in an aggregate amount not to exceed an amount equal to the sum of Total Leverage Excess Proceeds and Declined Excess Proceeds;

(23) any Restricted Payment made in connection with a Permitted Intercompany Activity, Permitted Tax Restructuring or related transactions;

(24) any Restricted Payments made in connection with paying dividends with respect to the declaration and payment by the Issuer or any Restricted Subsidiary of cash dividends with respect to the Preferred Stock of the Issuer or any Parent Entity in existence on the Issuer Date (including any make whole dividends or penalties due thereon) and any accrued and unpaid interest or premium thereon or any securities issued as a replacement therefor so long as the terms of such securities are not materially adverse to the Holders as compared to the terms of the Preferred Stock that is being replaced (as determined in good faith by the Issuer);

(25) any Restricted Payments made in connection with any Parent Entity, the Issuer or any Restricted Subsidiary paying for the repayment, repurchase, redemption, defeasance, retirement or other acquisition or retirement or other acquisition or retirement for value of all or any portion of the Preferred Stock of the Issuer or any Parent Entity in existence on the Issue Date or any securities issued as a replacement therefor so long as the terms of such securities are not materially adverse to the Holders as compared to the terms of the Preferred Stock that is being replaced (as determined in good faith by the Issuer), together with accrued and unpaid interest or premium thereon to the redemption date thereof, plus accrued and unpaid interest, dividends, premiums (including tender premiums)

defeasance costs, underwriting discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) related thereto; and

(26) so long as no Default or Event of Default has occurred and is continuing (or would result therefrom) any Restricted Payments in connection with the spin-off of Subsidiaries whose sole assets consist of real property and assets incidental thereto; *provided* that after giving effect to such Restricted Payment on a pro forma basis the Issuer would have a Consolidated Total Leverage Ratio as of the end of the most recently completed four-quarter period for which financial statements have been provided that is not greater than 6.00 to 1.00 or the Issuer would have a Consolidated First Lien Secured Leverage Ratio as of the end of the most recently completed four-quarter period for which financial statements have been provided that is not greater than 3.50 to 1.00.

For purposes of determining compliance with this covenant, in the event that a Restricted Payment or Investment (or portion thereof) meets the criteria of more than one of the categories of Permitted Payments described in the clauses above, or is permitted pursuant to the first paragraph of this covenant and/or one or more of the clauses contained in the definition of "Permitted Investment," the Issuer will be entitled to divide or classify such Restricted Payment or Investment (or portion thereof) on the date of its payment or later divide, classify or reclassify (based on circumstances existing on the date of such reclassification) such Restricted Payment or Investment (or portion thereof) in any manner that complies with this covenant, including as an Investment pursuant to one or more of the clauses contained in the definition of "Permitted Investment."

The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount, and the fair market value of any non-cash Restricted Payment, property or assets other than cash shall be determined conclusively by the Issuer acting in good faith.

In connection with any commitment, definitive agreement or similar event relating to an Investment, the Issuer or applicable Restricted Subsidiary may designate such Investment as having occurred on the date of the commitment, definitive agreement or similar event relating thereto (such date, the "*Election Date*") if, after giving pro forma effect to such Investment and all related transactions in connection therewith and any related pro forma adjustments, the Issuer or any of its Restricted Subsidiaries would have been permitted to make such Investment on the relevant Election Date in compliance with the Indenture, and any related subsequent actual making of such Investment will be deemed for all purposes under the Indenture to have been made on such Election Date, including for purposes of calculating any ratio, compliance with any test, usage of any baskets hereunder (if applicable) and Consolidated EBITDA and for purposes of determining whether there exists any Default or Event of Default (and all such calculations on and after the Election Date until the termination, expiration, passing, rescission, retraction or rescindment of such commitment, definitive agreement or similar event shall be made on a pro forma basis giving effect thereto and all related transactions in connection therewith).

Unrestricted Subsidiaries may use value transferred from the Issuer and its Restricted Subsidiaries in a Permitted Investment to purchase or otherwise acquire Indebtedness or Capital Stock of the Issuer, any Parent Entity or any of the Issuer's Restricted Subsidiaries, and to transfer value to the holders of the Capital Stock of the Issuer or any Restricted Subsidiary or any Parent Entity and to Affiliates thereof, and such purchase, acquisition, or transfer will not be deemed to be a "direct or indirect" action by the Issuer or its Restricted Subsidiaries.

If the Issuer or a Restricted Subsidiary makes a Restricted Payment which at the time of the making of such Restricted Payment would in the good faith determination of the Issuer be permitted under the provisions of the Indenture, such Restricted Payment shall be deemed to have been made in compliance with the Indenture notwithstanding any subsequent adjustments made in good faith to the Issuer's financial statements affecting Consolidated Net Income or Consolidated EBITDA of the Issuer for any period.

For the avoidance of doubt, this covenant shall not restrict the making of, or dividends or other distributions in amounts sufficient to make, any "AHYDO catch-up payment" with respect to any Indebtedness of any Parent Entity, the Issuer or any of its Restricted Subsidiaries permitted to be Incurred under the Indenture.

Limitation on liens

The Issuer will not, and will not permit the Co-Issuer or any Subsidiary Guarantor to, directly or indirectly, create, Incur or permit to exist any Lien (except Permitted Liens) (each, an "*Initial Lien*") that secures obligations under any Indebtedness or any related guarantee, on any asset or property of the Issuer, Co-Issuer or any Subsidiary Guarantor, unless:

(1) in the case of Initial Liens securing Collateral, (i) such Initial Lien expressly has Junior Lien Priority on the Collateral relative to the Notes and the Guarantees or (ii) such Initial Lien is a Permitted Lien; or

(2) in the case of Initial Liens on any asset or property that is not Collateral, (i) the Notes (or a Guarantee in the case of Liens of a Guarantor) are equally and ratably secured, with (or on a senior basis to, in the case such Initial Lien secures any Subordinated Indebtedness) the obligations secured by such Initial Lien until such time as such obligations are no longer secured by a Lien or (ii) such Initial Lien is a Permitted Lien,

except that the foregoing shall not apply to Liens securing the Notes and the related Guarantees.

Any Lien created for the benefit of the Holders pursuant to the preceding sentence shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of the Initial Lien.

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "*Increased Amount*" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

Limitation on restrictions on distributions from restricted subsidiaries

The Issuer will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(A) pay dividends or make any other distributions in cash or otherwise on its Capital Stock or pay any Indebtedness or other obligations owed to the Issuer or any Restricted Subsidiary;

(B) make any loans or advances to the Issuer or any Restricted Subsidiary; or

(C) sell, lease or transfer any of its property or assets to the Issuer or any Restricted Subsidiary;

provided that (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill requirements to) loans or advances made to the Issuer or any Restricted Subsidiary to other Indebtedness Incurred by the Issuer or any Restricted Subsidiary shall not be deemed to constitute such an encumbrance or restriction.

The provisions of the preceding paragraph will not prohibit:

(1) any encumbrance or restriction pursuant to (a) any Credit Facility, (b) the Existing Notes, including any Guarantee thereof, and the related security documents and the Intercreditor Agreements or (c) any other agreement or instrument, in each case, in effect at or entered into on the Issue Date;

(2) any encumbrance or restriction pursuant to the Indenture, the Notes, the Collateral Documents, the Intercreditor Agreements and the Note Guarantees;

(3) any encumbrance or restriction pursuant to applicable law, rule, regulation or order;

(4) any encumbrance or restriction pursuant to an agreement or instrument of a Person or relating to any Capital Stock or Indebtedness of a Person, entered into on or before the date on which such Person was acquired by or merged, amalgamated, consolidated or otherwise combined with or into the Issuer or any Restricted Subsidiary, or was designated as a Restricted Subsidiary or on which such agreement or instrument is assumed by the Issuer or any Restricted Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Issuer or was merged, amalgamated, consolidated or otherwise combined with or into the Issuer or any Restricted Subsidiary or entered into in contemplation of or in connection with such transaction) and outstanding on such date; *provided* that, for the purposes of this clause, if another Person is the Successor Company, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Issuer or any Restricted Subsidiary when such Person becomes the Successor Company;

(5) any encumbrance or restriction:

  (a) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract or agreement, or the assignment or transfer of any lease, license or other contract or agreement;

  (b) contained in mortgages, pledges, charges or other security agreements permitted under the Indenture and the Collateral Documents or securing Indebtedness of the Issuer or a Restricted Subsidiary permitted under the Indenture and the Collateral Documents to the extent such encumbrances or restrictions restrict the transfer or encumbrance of the property or assets subject to such mortgages, pledges, charges or other security agreements;

  (c) contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which the Issuer or any of its Restricted Subsidiaries is a party entered into in the ordinary course of business or consistent with past practice; provided that such agreement prohibits the encumbrance of solely the property or assets of the Issuer or such Restricted Subsidiary that are subject to such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Issuer or such Restricted Subsidiary or the assets or property of another Restricted Subsidiary; or

  (d) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Issuer or any Restricted Subsidiary;

(6) any encumbrance or restriction pursuant to Purchase Money Obligations and Capitalized Lease Obligations permitted under the Indenture and the Collateral Documents, in each case, that impose encumbrances or restrictions on the property so acquired;

(7) any encumbrance or restriction imposed pursuant to an agreement entered into for the direct or indirect sale or disposition to a Person of all or substantially all the Capital Stock or assets of the Issuer or any Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition;

(8) customary provisions in leases, licenses, equityholder agreements, joint venture agreements, organizational documents and other similar agreements and instruments;

(9) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation or order, or required by any regulatory authority;

(10) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business or consistent with past practice;

(11) any encumbrance or restriction pursuant to Hedging Obligations;

(12) other Indebtedness, Disqualified Stock or Preferred Stock of Foreign Subsidiaries permitted to be Incurred or issued subsequent to the Issue Date pursuant to the provisions of the covenant described under "—Limitation on indebtedness" that impose restrictions solely on the Foreign Subsidiaries party thereto or their Subsidiaries;

(13) restrictions created in connection with any Qualified Securitization Financing, Permitted Receivables Financing or Receivables Facility that, in the good faith determination of the Issuer, are necessary or advisable to effect such Securitization Facility or Receivables Facility;

(14) any encumbrance or restriction arising pursuant to an agreement or instrument (which, if it relates to any Indebtedness, shall only be permitted if such Indebtedness is permitted to be Incurred pursuant to the provisions of the covenant described under "—Limitation on indebtedness") if (i) the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Holders than (a) the encumbrances and restrictions contained in the Credit Agreement, together with the security documents associated therewith as in effect on the Issue Date or (b) in comparable financings (as determined in good faith by the Issuer or (ii) either (a) the Issuer determines at the time of entry into such agreement or instrument that such encumbrances or restrictions will not adversely affect, in any material respect, the Issuer's ability to make principal or interest payments on the Notes or (b) such encumbrance or restriction applies only during the continuance of a default relating to such agreement or instrument;

(15) any encumbrance or restriction existing by reason of any lien permitted under "—Limitation on liens"; or

(16) any encumbrance or restriction pursuant to an agreement or instrument effecting a refinancing of Indebtedness Incurred pursuant to, or that otherwise refinances, an agreement or instrument referred to in clauses (1) to (15) of this paragraph or this clause (an "*Initial Agreement*") or contained in any amendment, supplement or other modification to an agreement referred to in clauses (1) to (15) of this paragraph or this clause (16); *provided*, *however*, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement or instrument are no less favorable in any material respect to the Holders taken as a whole than the encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such refinancing or amendment, supplement or other modification relates (as determined in good faith by the Issuer).

Limitation on sales of assets and subsidiary stock

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, make any Asset Disposition unless:

(1) the Issuer or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition), as determined in good faith by the Issuer, of the shares and assets subject to such Asset Disposition (including, for the avoidance of doubt, if such Asset Disposition is a Permitted Asset Swap);

(2) in any such Asset Disposition, or series of related Asset Dispositions (except to the extent the Asset Disposition is a Permitted Asset Swap) with a purchase price in excess of the greater of $375 million and 15.0% of LTM EBITDA, if after giving pro forma effect to such Asset Disposition, the Consolidated First Lien Secured Leverage Ratio is greater than 3.50 to 1.00, at least 75% of the consideration from such Asset Disposition, together with all other Asset Dispositions since the Issue Date (on a cumulative basis), (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) received by the Issuer or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; and

(3) within 540 days from the later of (A) the date of such Asset Disposition and (B) the receipt of the Net Available Cash from such Asset Disposition (as may be extended by an Acceptable Commitment or a Second Commitment as set forth below, the "*Proceeds Application Period*"), an amount equal to the Applicable Percentage of such Net Available Cash (the "*Applicable Proceeds*") is applied, to the extent the Issuer or any Restricted Subsidiary, as the case may be, elects (or is required by the terms of any Indebtedness):

(a) (i) to reduce, prepay, repay or purchase any Secured Indebtedness, including Indebtedness under the Credit Agreement (or any Refinancing Indebtedness in respect thereof), (ii) to reduce, prepay, repay or purchase Pari Passu Indebtedness, (iii) to make an offer (in accordance with the procedures set forth below for an Asset Disposition Offer) to redeem Notes as described under "—Optional Redemption," or purchase Notes through open-market purchases or in privately negotiated transactions, or (iv) to reduce, prepay, repay or purchase any Indebtedness of a Non-Guarantor (in each case, other than Indebtedness owed to the Issuer or any Restricted Subsidiary); provided, however, that, in connection with any reduction, prepayment, repayment or purchase of Indebtedness pursuant to this clause (a), the Issuer or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (other than obligations in respect of any asset-based credit facility to the extent the assets sold or otherwise disposed of in connection with such Asset Disposition constituted "borrowing base assets") to be reduced in an amount equal to the principal amount so reduced, prepaid, repaid or purchased;

(b) (i) to invest (including capital expenditures) in or commit to invest in Additional Assets (including by means of an investment in Additional Assets by a Restricted Subsidiary); or (ii) to invest (including capital expenditures) in any one or more businesses, properties or assets that replace the businesses, properties and/or assets that are the subject of such Asset Disposition, with any such investment made by way of a capital or other lease valued at the present value of the minimum amount of payments under such lease (as reasonably determined by the Issuer); provided, however, that a binding agreement shall be treated as a permitted application of Applicable Proceeds from the date of such commitment with the good faith expectation that an amount equal to Applicable Proceeds will be applied to satisfy such commitment within 180 days of such commitment (an "*Acceptable Commitment*") and, in the event that any Acceptable Commitment is later cancelled or terminated for any reason before such amount is applied in connection therewith, the Issuer or such Restricted Subsidiary enters into another Acceptable Commitment (a "*Second Commitment*") within 180 days of such cancellation or termination; or

(c) any combination of the foregoing;

provided that (1) pending the final application of the amount of any such Applicable Proceeds pursuant to this covenant, the Issuer or the applicable Restricted Subsidiaries may apply such Applicable Proceeds temporarily to reduce Indebtedness (including under the Credit Facilities) or otherwise apply such Applicable Proceeds in any manner not prohibited by the Indenture, and (2) the Issuer (or any Restricted Subsidiary, as the case may be) may elect to invest in Additional Assets prior to receiving the Applicable Proceeds attributable to any given Asset Disposition (provided that such investment shall be made no earlier than the earliest of notice to the Trustee of the relevant Asset Disposition, execution of a definitive agreement for the relevant Asset Disposition, and

consummation of the relevant Asset Disposition) and deem the amount so invested to be applied pursuant to and in accordance with clause (b) above with respect to such Asset Disposition.

If, with respect to any Asset Disposition, at the expiration of the Proceeds Application Period with respect to such Asset Disposition, there remains Applicable Proceeds in excess of the greater of (i) $500 million or 20.0% of LTM EBITDA, in the case of a single transaction or a series of related transactions, or (ii) $1,000 million or 40.0% of LTM EBITDA aggregate amount in any fiscal year (in the cases of clauses (i) and (ii), such amount of Applicable Proceeds that are less than or equal to $500 million or 20.0% of LTM EBITDA or $1,000 million or 40.0% of LTM EBITDA, as applicable, "*Declined Excess Proceeds*," and such amount of Applicable Proceeds that are in excess of the greater of $500 million or 20.0% of LTM EBITDA or $1,000 million or 40.0% of LTM EBITDA, as applicable, "*Excess Proceeds*"), then subject to the limitations with respect to Foreign Dispositions set forth below, the Issuer shall make an offer (an "*Asset Disposition Offer*") no later than ten business days after the expiration of the Proceeds Application Period to all Holders of Notes and, if required by the terms of any Pari Passu Indebtedness, to all holders of such Pari Passu Indebtedness, to purchase the maximum principal amount of such Notes and Pari Passu Indebtedness, as appropriate, on a pro rata basis, that may be purchased out of such Excess Proceeds, if any, at an offer price, in the case of the Notes, in cash in an amount equal to 100% of the principal amount thereof (or in the event such other Indebtedness was issued with original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest, if any (or such lesser price with respect to Pari Passu Indebtedness, if any, as may be provided by the terms of such other Indebtedness), to, but not including, the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture and the agreement governing the Pari Passu Indebtedness, as applicable, in minimum denominations of $2,000 and in integral multiples of $1,000 in excess thereof. Notices of an Asset Disposition Offer shall be sent by first class mail or sent electronically, at least 10 days but not more than 60 days before the purchase date to each Holder of the Notes at such Holder's registered address or otherwise in accordance with the applicable procedures of DTC. The Issuer may satisfy the foregoing obligation with respect to the Applicable Proceeds by making an Asset Disposition Offer prior to the expiration of the Proceeds Application Period (the "*Advance Offer*") with respect to all or a part of the Applicable Proceeds (the "*Advance Portion*") in advance of being required to do so by the Indenture.

To the extent that the aggregate amount (or accreted value, as applicable) of Notes and, if applicable, any other Pari Passu Indebtedness validly tendered or otherwise surrendered in connection with an Asset Disposition Offer made with Excess Proceeds (or, in the case of an Advance Offer, the Advance Portion) is less than the amount offered in an Asset Disposition Offer, the Issuer may include any remaining Excess Proceeds (or, in the case of an Advance Offer, the Advance Portion) in Declined Excess Proceeds, and use such Declined Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount (or accreted value, as applicable) of the Notes or, if applicable, Pari Passu Indebtedness validly tendered pursuant to any Asset Disposition Offer exceeds the amount of Excess Proceeds (or, in the case of an Advance Offer, the Advance Portion), the Issuer shall allocate the Excess Proceeds among the Notes and Pari Passu Indebtedness to be purchased on a pro rata basis on the basis of the aggregate principal amount (or accreted value, as applicable) of tendered Notes and Pari Passu Indebtedness; provided that no Notes or other Pari Passu Indebtedness will be selected and purchased in an unauthorized denomination. Upon completion of any Asset Disposition Offer, the amount of Applicable Proceeds and Excess Proceeds shall be reset at zero Additionally, the Issuer may, at its option, make an Asset Disposition Offer using proceeds from any Asset Disposition at any time after the consummation of such Asset Disposition. Upon consummation or expiration of any Asset Disposition Offer, any remaining Net Available Cash shall not be deemed Excess Proceeds and the Issuer may use such Net Available Cash for any purpose not prohibited by the Indenture.

To the extent that any portion of Net Available Cash payable in respect of the Notes is denominated in a currency other than U.S. Dollars, the amount thereof payable in respect of the Notes shall not exceed the net amount of funds in U.S. Dollars that is actually received by the Issuer upon converting such portion into U.S. Dollars.

Notwithstanding any other provisions of this covenant, (i) to the extent that any of or all the Net Available Cash of any Asset Disposition received or deemed to be received by a Foreign Subsidiary (a "*Foreign Disposition*") is (x) prohibited or delayed by applicable local law, (y) restricted by applicable organizational documents or any agreement or (z) subject to other onerous organizational or administrative impediments from being repatriated to the United States or Canada, the portion of such Net Available Cash so affected will not be required to be applied in compliance with this covenant, and such amounts may be retained by the applicable Foreign Subsidiary so long, but only so long, as the applicable local law, documents or agreements will not permit repatriation to the United States or Canada (the Issuer hereby agreeing to use reasonable efforts (as determined in the Issuer's reasonable business judgment) to otherwise cause the applicable Foreign Subsidiary to within one year following the date on which the respective payment would otherwise have been required, promptly take all commercially reasonable actions reasonably required by the applicable local law, applicable organizational impediments or other impediment to permit such repatriation), and if within one year following the date on which the respective payment would otherwise have been required, such repatriation of any of such affected Net Available Cash is permitted under the applicable local law, applicable organizational impediments or other impediment, such repatriation will be promptly effected and the amount of such repatriated Net Available Cash will be promptly (and in any event not later than five (5) Business Days after such repatriation) applied (net of additional Taxes payable or reserved against as a result thereof) in compliance with this covenant and (ii) to the extent that the Issuer has determined in good faith that repatriation of any of or all the Net Available Cash of any Foreign Disposition would have an adverse Tax consequence (which for the avoidance of doubt, includes, but is not limited to, any repatriation whereby doing so the Issuer, any of its Subsidiaries, any Parent Entity, or any of their respective affiliates and/or equity owners would incur a Tax liability, including as a result of a dividend or deemed dividend, or a withholding Tax) with respect to such Net Available Cash, the Net Available Cash so affected may be retained by the applicable Foreign Subsidiary. The non-application of any prepayment amounts as a consequence of the foregoing provisions will not, for the avoidance of doubt, constitute a Default or an Event of Default.

For the purposes of clause (2) of the first paragraph of this covenant, the following will be deemed to be cash:

(1) the assumption by the transferee of Indebtedness or other liabilities contingent or otherwise of the Issuer or a Restricted Subsidiary (other than Subordinated Indebtedness of the Issuer, the Co-Issuer or a Guarantor) and the release of the Issuer or such Restricted Subsidiary from all liability on such Indebtedness or other liability in connection with such Asset Disposition;

(2) securities, notes or other obligations received by the Issuer or any Restricted Subsidiary from the transferee that are converted by the Issuer or such Restricted Subsidiary into cash or Cash Equivalents, or by their terms are required to be satisfied for cash and Cash Equivalents (to the extent of the cash or Cash Equivalents received), in each case, within 180 days following the closing of such Asset Disposition;

(3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Issuer and each other Restricted Subsidiary are released from any Guarantee of payment of such Indebtedness in connection with such Asset Disposition;

(4) consideration consisting of Indebtedness of the Issuer (other than Subordinated Indebtedness) received after the Issue Date from Persons who are not the Issuer or any Restricted Subsidiary; and

(5) any Designated Non-Cash Consideration received by the Issuer or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this covenant that is at that time outstanding, not to exceed the greater of $750 million and 30.0% of LTM EBITDA (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

To the extent that the provisions of any securities laws or regulations, including Rule 14e-1 under the Exchange Act, conflict with the provisions of the Indenture, the Issuer shall not be deemed to have breached its obligations described in the Indenture by virtue of compliance therewith.

The provisions of the Indenture relative to the Issuer's obligation to make an offer to repurchase the Notes as a result of an Asset Disposition may be waived or modified with the written consent of the Holders of a majority in principal amount of the Notes then outstanding.

The Credit Agreement will prohibit or limit, and future credit agreements or other agreements to which the Issuer becomes a party may prohibit or limit, the Issuer from purchasing any Notes pursuant to this covenant. In the event the Issuer is prohibited from purchasing the Notes, the Issuer could seek the consent of its lenders to the purchase of the Notes or could attempt to refinance the borrowings that contain such prohibition. If the Issuer does not obtain such consent or repay such borrowings, it will remain prohibited from purchasing the Notes. In such case, the Issuer's failure to purchase tendered Notes would constitute an Event of Default under the Indenture.

Limitation on affiliate transactions

The Issuer will not, and will not permit any of its Restricted Subsidiaries to enter into or conduct any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Issuer (an "*Affiliate Transaction*") involving aggregate value in excess of the greater of $200 million and 7.5% of LTM EBITDA unless:

(1) the terms of such Affiliate Transaction taken as a whole are not materially less favorable to the Issuer or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction or the execution of the agreement providing for such transaction in arm's length dealings with a Person who is not such an Affiliate; and

(2) in the event such Affiliate Transaction involves an aggregate value in excess of the greater of $375 million and 15.0% of LTM EBITDA, the terms of such transaction have been approved by a majority of the members of the Board of Directors.

Any Affiliate Transaction shall be deemed to have satisfied the requirements set forth in clause (2) of this paragraph if such Affiliate Transaction is approved by a majority of the Disinterested Directors, if any.

The provisions of the preceding paragraph will not apply to:

(1) any Restricted Payment or other transaction permitted to be made or undertaken pursuant to the covenant described under "—Limitation on restricted payments" (including Permitted Payments), or any Permitted Investment;

(2) any issuance, transfer or sale of (a) Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise to any Parent Entity, Permitted Holder or future, current or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Issuer, any of its Subsidiaries or any of its Parent Entities and (b) directors' qualifying shares and shares issued to foreign nationals as required under applicable law;

(3) any Management Advances and any waiver or transaction with respect thereto;

(4) (a) any transaction between or among the Issuer and any Restricted Subsidiary (or entity that becomes a Restricted Subsidiary as a result of such transaction), or between or among Restricted Subsidiaries and (b) any merger, amalgamation or consolidation with any Parent Entity, provided that such Parent Entity shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of the Issuer and such merger, amalgamation or consolidation is otherwise permitted under the Indenture;

(5) the payment of compensation, fees, costs and expenses to, and indemnities (including under insurance policies) and reimbursements, employment and severance arrangements, and employee benefit and pension expenses provided on behalf of, or for the benefit of, future, current or former employees, directors, officers, managers, contractors, consultants, distributors or advisors (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Issuer, any Parent Entity or any Restricted Subsidiary (whether directly or indirectly including through any Person owned or controlled by any of such employees, directors, officers, managers, contractors, consultants, distributors or advisors (or their respective Controlled Investment Affiliates or Immediate Family Members));

(6) the entry into and performance of obligations of the Issuer or any of its Restricted Subsidiaries under the terms of any transaction arising out of, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the Issue Date, as these agreements and instruments may be amended, modified, supplemented, extended, renewed or refinanced from time to time in accordance with the other terms of this covenant or to the extent not more disadvantageous to the Holders in any material respect in the reasonable determination of the Issuer when taken as a whole as compared to the applicable agreement as in effect on the Issue Date;

(7) any transaction effected as part of a Qualified Securitization Financing, Permitted Receivables Financing or Receivables Facility, any disposition or acquisition of Securitization Assets, Receivables Assets or related assets in connection with any Qualified Securitization Financing, Permitted Receivables Financing or Receivables Facility;

(8) transactions with customers, vendors, clients, joint venture partners, suppliers, contractors, distributors or purchasers or sellers of goods or services, in each case in the ordinary course of business or consistent with past practice, which are fair to the Issuer or the relevant Restricted Subsidiary in the reasonable determination of the Issuer or the relevant Restricted Subsidiary, or are on terms, taken as a whole, that are not materially less favorable as might reasonably have been obtained at such time from an unaffiliated party;

(9) any transaction between or among the Issuer or any Restricted Subsidiary and any Person (including a joint venture or an Unrestricted Subsidiary) that is an Affiliate of the Issuer or an Associate or similar entity solely because the Issuer or a Restricted Subsidiary or any Affiliate of the Issuer or a Restricted Subsidiary or any Affiliate of any Permitted Holder owns an equity interest in or otherwise controls such Affiliate, Associate or similar entity;

(10) issuances, sales or transfers of Capital Stock (other than Disqualified Stock or Designated Preferred Stock) of the Issuer, any Parent Entity or any of its Restricted Subsidiaries or options, warrants or other rights to acquire such Capital Stock and the granting of registration and other customary rights (and the performance of the related obligations) in connection therewith or any contribution to capital of the Issuer or any Restricted Subsidiary;

(11) (a) payments by the Issuer or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly), including to its affiliates or its designees, of management, consulting, monitoring, refinancing, transaction, advisory, indemnities and other fees, costs and expenses (plus any unpaid management, consulting, monitoring, transaction, advisory, indemnities and other fees, costs and expenses accrued in any prior year) and any exit and termination fees (including any such cash lump sum or present value fee upon the consummation of a corporate event, including an initial public offering) pursuant to any management services or similar agreements or the management services or other relevant provisions in an investor rights agreement, limited partnership agreement, limited liability company agreement or other equityholders' agreement, as the case may be, between the Investor or certain of the management companies associated with the Investor or its advisors or Affiliates, if applicable, and the Issuer and/or its Parent Entities or Subsidiaries, as in effect from time to time (including any amendment thereto or replacement thereof so long as any such amendment or replacement is not materially disadvantageous in the reasonable determination of the Issuer to the Holders when taken as a whole, as compared to the management services or similar agreements as in

effect immediately prior to such amendment or replacement) and (b) payments by the Issuer or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent Entity) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments are approved by the Issuer in good faith or do not exceed 1.0% of the transaction value of such transaction;

(12) payment to any Permitted Holder of all out of pocket expenses Incurred by such Permitted Holder in connection with its direct or indirect investment in the Issuer and its Subsidiaries;

(13) the Transactions and the payment of all fees, costs and expenses (including all legal, accounting and other professional fees, costs and expenses) related to the Transactions, including Transaction Expenses;

(14) transactions in which the Issuer or any Restricted Subsidiary, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (1) of the preceding paragraph;

(15) the existence of, or the performance by the Issuer or any Restricted Subsidiaries of its obligations under the terms of, any equityholders, investor rights or similar agreement (including any registration rights agreement or purchase agreements related thereto) to which it is party as of the Issue Date and any similar agreement that it (or any Parent Entity) may enter into thereafter; *provided*, *however*, that the existence of, or the performance by the Issuer or any Restricted Subsidiary (or any Parent Entity) of its obligations under any future amendment to any such existing agreement or under any similar agreement entered into after the Issue Date will only be permitted under this clause to the extent that the terms of any such amendment or new agreement are not otherwise, when taken as a whole, more disadvantageous to the Holders in any material respect;

(16) any purchases by the Issuer's Affiliates of Indebtedness or Disqualified Stock of the Issuer or any of the Restricted Subsidiaries the majority of which Indebtedness or Disqualified Stock is purchased by Persons who are not the Issuer's Affiliates; provided that such purchases by the Issuer's Affiliates are on the same terms as such purchases by such Persons who are not the Issuer's Affiliates;

(17) (i) investments by Affiliates in securities or loans of the Issuer or any of its Restricted Subsidiaries (and payment of reasonable out-of-pocket expenses incurred by such Affiliates in connection therewith) so long as the investment is being offered by the Issuer or such Restricted Subsidiary generally to other non-affiliated third party investors on the same or more favorable terms and (ii) payments to Affiliates in respect of securities or loans of the Issuer or any of its Restricted Subsidiaries contemplated in the foregoing subclause (i) or that were acquired from Persons other than the Issuer and its Restricted Subsidiaries, in each case, in accordance with the terms of such securities or loans;

(18) payments by any Parent Entity, the Issuer and its Restricted Subsidiaries pursuant to any tax sharing or receivable agreements or tax receivable agreements or other equity agreements in respect of "Related Taxes" among any such Parent Entity, the Issuer and its Restricted Subsidiaries on customary terms to the extent attributable to the ownership or operation of the Issuer and its Subsidiaries;

(19) payments, Indebtedness and Disqualified Stock (and cancellation of any thereof) of the Issuer and its Restricted Subsidiaries and Preferred Stock (and cancellation of any thereof) of any Restricted Subsidiary to any future, current or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Issuer, any of its Subsidiaries or any of its Parent Entities pursuant to any management equity plan, stock option plan, phantom equity plan or any other management, employee benefit or other compensatory plan or agreement (and any successor plans or arrangements thereto), employment, termination or severance agreement, or any stock subscription or equityholder agreement with any such employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled

Investment Affiliates or Immediate Family Members) that are, in each case, approved by the Issuer in good faith;

(20) any management equity plan, stock option plan, phantom equity plan or any other management, employee benefit or other compensatory plan or agreement (and any successor plans or arrangements thereto), employment, termination or severance agreement, or any stock subscription or equityholder agreement between the Issuer or its Restricted Subsidiaries and any distributor, employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) approved by the reasonable determination of the Issuer or entered into in connection with the Transactions;

(21) any transition services arrangement, supply arrangement or similar arrangement entered into in connection with or in contemplation of the disposition of assets or Capital Stock in any Restricted Subsidiary permitted under "—Limitation on sales of assets and subsidiary stock." or entered into with any Business Successor, in each case, that the Issuer determines in good faith is either fair to the Issuer or otherwise on customary terms for such type of arrangements in connection with similar transactions;

(22) transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary as described under the caption "—Designation of restricted and unrestricted subsidiaries" and pledges of Capital Stock of Unrestricted Subsidiaries;

(23) (i) any lease entered into between the Issuer or any Restricted Subsidiary, as lessee, and any Affiliate of the Issuer, as lessor and (ii) any operational services arrangement entered into between the Issuer or any Restricted Subsidiary and any Affiliate of the Issuer, in each case, which is approved by the reasonable determination of the Issuer;

(24) intellectual property licenses and research and development agreements in the ordinary course of business or consistent with past practice;

(25) payments to or from, and transactions with, any Subsidiary or any joint venture in the ordinary course of business or consistent with past practice (including any cash management arrangements or activities related thereto);

(26) the payment of fees, costs and expenses related to registration rights and indemnities provided to equityholders pursuant to equityholders, investor rights, registration rights or similar agreements;

(27) transactions undertaken in the ordinary course of business pursuant to membership in a purchasing consortium; and

(28) any Permitted Intercompany Activities, Permitted Tax Restructuring, Intercompany License Agreements and related transactions.

In addition, if the Issuer or any of its Restricted Subsidiaries (i) purchases or otherwise acquires assets or properties from a Person which is not an Affiliate, the purchase or acquisition by an Affiliate of the Issuer of an interest in all or a portion of the assets or properties acquired shall not be deemed an Affiliate Transaction (or cause such purchase or acquisition by the Issuer or a Restricted Subsidiary to be deemed an Affiliate Transaction) or (ii) sells or otherwise disposes of assets or other properties to a Person who is not an Affiliate, the sale or other disposition by an Affiliate of the Issuer of an interest in all or a portion of the assets or properties sold shall not be deemed an Affiliate Transaction (or cause such sale or other disposition by the Issuer or a Restricted Subsidiary to be deemed an Affiliate Transaction).

Designation of restricted and unrestricted subsidiaries

The Issuer may designate any Restricted Subsidiary to be an Unrestricted Subsidiary (other than the Co-Issuer) if that designation would not cause an Event of Default. If a Restricted Subsidiary (other than the

Co-Issuer) is designated as an Unrestricted Subsidiary, the aggregate fair market value of all outstanding Investments owned by the Issuer and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under the covenant described above under the caption "—Certain covenants—Limitation on restricted payments" or under one or more clauses of the definition of Permitted Investments, as determined by the Issuer. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Issuer may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause an Event of Default.

Any designation of a Subsidiary of the Issuer as an Unrestricted Subsidiary will be evidenced to the Trustee by an Officer's Certificate certifying that such designation complies with the preceding conditions and was permitted by the covenant described above under the caption "—Certain covenants—Limitation on restricted payments." If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of the Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary of the Issuer as of such date and, if such Indebtedness is not permitted to be incurred as of such date under the covenant described under the caption "—Certain covenants—Limitation on indebtedness," the Issuer will be in default of such covenant.

The Issuer may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under the covenant described under the caption "—Certain covenants—Limitation on indebtedness" (including pursuant to clause (5) of the second paragraph thereof treating such redesignation as an acquisition for the purpose of such clause), calculated on a pro forma basis as if such designation had occurred at the beginning of the applicable reference period, and (2) no Default or Event of Default would be in existence following such designation. Any such designation by the Issuer shall be evidenced to the Trustee by an Officer's Certificate certifying that such designation complies with the preceding conditions.

Reports

Notwithstanding that the Issuer may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise report on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the SEC, from and after the Issue Date, the Issuer will furnish to the Trustee, within 15 days after the time periods specified below:

(1) within 120 days after the end of each fiscal year (or if such day is not a Business Day, on the next succeeding Business Day), all financial information that would be required to be contained in an annual report on Form 10-K, or any successor or comparable form, filed with the SEC, including a "Management's discussion and analysis of financial condition and results of operations" and a report on the annual financial statements by the Issuer's independent registered public accounting firm;

(2) within 60 days after the end of each of the first three fiscal quarters of each fiscal year (or if such day is not a Business Day, on the next succeeding Business Day), all financial information that would be required to be contained in a quarterly report on Form 10-Q, or any successor or comparable form, filed with the SEC; and

(3) promptly after the occurrence of any of the following events, all current reports that would be required to be filed with the SEC on Form 8-K as in effect on the Issue Date (if the Issuer had been a reporting company under Section 15(d) of the Exchange Act); *provided*, that the foregoing shall not obligate the Issuer to make available (i) any information otherwise required to be included on a Form 8-K regarding the occurrence of any of the following events if the Issuer determines in its good faith judgment that

such event that would otherwise be required to be disclosed is not material to the Holders or the business, assets, operations, financial positions or prospects of the Issuer and its Restricted Subsidiaries taken as a whole, (ii) an exhibit or a summary of the terms of, any employment or compensatory arrangement, agreement, plan or understanding between the Issuer or any of its Subsidiaries and any director, officer or manager of the Issuer or any of its Subsidiaries, (iii) copies of any agreements, financial statements or other items that would be required to be filed as exhibits to a current report on Form 8-K or (iv) any trade secrets, privileged or confidential information obtained from another Person and competitively sensitive information:

(a) the entry into or termination of material agreements;

(b) significant acquisitions or dispositions (which shall only be with respect to acquisitions or dispositions that are significant pursuant to the definition of "Significant Subsidiary");

(c) bankruptcy;

(d) cross-default under direct material financial obligations;

(e) a change in the Issuer's certifying independent auditor;

(f) the appointment or departure of directors or executive officers (with respect to the principal executive officer, president, principal financial officer, principal accounting officer and principal operating officer only);

(g) non-reliance on previously issued financial statements; and

(h) change of control transactions,

in each case, in a manner that complies in all material respects with the requirements specified in such form, except as described above or below and subject to exceptions consistent with the presentation of information in the offering memorandum; provided, however, that the Issuer shall not be required to provide (i) segment reporting and disclosure (including any required by FASB Accounting Standards Codification Topic 280), (ii) separate financial statements or other information contemplated by Rules 3-05, 3-09, 3-10 or 3-16 or 4-08 of Regulation S-X (or any successor provisions) or any schedules required by Regulation S-X, (iii) information required by Regulation G under the Exchange Act or Item 10, Item 302, Item 402 or Item 601 of Regulation S-K (or any successor provision), (iv) XBRL exhibits, (v) earnings per share information, (vi) information regarding executive compensation and related party disclosure related to SEC Release Nos. 33-8732A, 34-54302A and IC-27444A, and (vii) other information customarily excluded from an offering memorandum, including any information that is not otherwise of the type and form currently included in the offering memorandum relating to the Notes. In addition, notwithstanding the foregoing, the Issuer will not be required to (i) comply with Sections 302, 906 and 404 of the Sarbanes-Oxley Act of 2002, as amended, or (ii) otherwise furnish any information, certificates or reports required by Items 307 or 308 of Regulation S-K (or any successor provision). To the extent any such information is not so filed or furnished, as applicable, within the time periods specified above and such information is subsequently filed or furnished, as applicable, the Issuer will be deemed to have satisfied its obligations with respect thereto at such time and any Default with respect thereto shall be deemed to have been cured; provided that such cure shall not otherwise affect the rights of the Holders under "—Events of Default" if Holders of at least 30% in aggregate principal amount of the then total outstanding Notes have declared the principal, premium, if any, interest and any other monetary obligations on all the then outstanding Notes to be due and payable immediately and such declaration shall not have been rescinded or cancelled prior to such cure. In addition, to the extent not satisfied by the foregoing, the Issuer will agree that, for so long as any Notes are outstanding, it will furnish to Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Substantially concurrently with the furnishing or making such information available to the Trustee pursuant to the immediately preceding paragraph, the Issuer shall also use its commercially reasonable efforts to post copies of such information required by the immediately preceding paragraph on a website (which may be

nonpublic, require a confidentiality acknowledgement and may be maintained by the Issuer or a third party) to which access will be given to Holders, bona fide prospective investors in the Notes (which prospective investors shall be limited to "qualified institutional buyers" within the meaning of Rule 144A of the U.S. Securities Act or non-U.S. persons (as defined in Regulation S under the U.S. Securities Act) that certify their status as such to the reasonable satisfaction of the Issuer), and securities analysts (to the extent providing analysis of an investment in the Notes) and market making financial institutions that are reasonably satisfactory to the Issuer who agree to treat such information and reports as confidential; provided that the Issuer may deny access to any competitively-sensitive information and reports otherwise to be provided pursuant to this paragraph to any Holder, bona fide prospective investors, security analyst or market maker that is a competitor of the Issuer and its Subsidiaries to the extent that the Issuer determines in good faith that the provision of such information and reports to such Person would be competitively harmful to the Issuer and its Subsidiaries. The Issuer may condition the delivery of any such reports to such Holders, prospective investors in the Notes and securities analysts and market making financial institutions on the agreement of such Persons to (i) treat all such reports (and the information contained therein) and information as confidential, (ii) not use such reports (and the information contained therein) and information for any purpose other than their investment or potential investment in the Notes and (iii) not publicly disclose any such reports (and the information contained therein) and information.

Notwithstanding any other provision of the Indenture, the sole remedy for an Event of Default relating to the failure to comply with the reporting obligations described under this covenant, will for the 365 days after the occurrence of such an Event of Default consist exclusively, to the extent permitted by applicable law, of the right to receive additional interest on the principal amount of the Notes at a rate equal to 0.50% per annum. This additional interest will be payable in the same manner and subject to the same terms as other interest payable under the Indenture. This additional interest will accrue on all outstanding Notes from and including the date on which an Event of Default relating to a failure to comply with the reporting obligations described above under this covenant first occurs to, but excluding, the 365th day thereafter (or such earlier date on which the Event of Default relating to such reporting obligations is cured or waived). If the Event of Default resulting from such failure to comply with the reporting obligations is continuing on such 365th day, such additional interest will cease to accrue and the Notes will be subject to the other remedies provided under the heading "—Events of default."

The Issuer will use its commercially reasonable efforts, consistent with its judgment as to what is prudent at the time, to participate in quarterly conference calls (which may be a single conference call together with investors and lenders holding other securities or Indebtedness of the Issuer, its Restricted Subsidiaries and/or any Parent Entity) to discuss results of operations.

The Indenture will permit the Issuer to satisfy its obligations in this covenant with respect to financial information relating to the Issuer by furnishing financial information relating to a Parent Entity; *provided* that, the same is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such Parent Entity, on the one hand, and the information relating to the Issuer and its Restricted Subsidiaries on a standalone basis, on the other hand. For the avoidance of doubt, the consolidating information referred to in the proviso in the preceding sentence need not be audited.

Notwithstanding anything to the contrary set forth above, if the Issuer or any Parent Entity of the Issuer has furnished to the Holders of Notes or filed or furnished with the SEC the reports described in the preceding paragraphs with respect to the Issuer or any Parent Entity, the Issuer shall be deemed to be in compliance with the provisions of this covenant; *provided*, that, if the financial information so furnished relates to any Parent Entity, the same is accompanied by consolidating information, that explains in reasonable detail (including select quantitative metrics) the differences between the information relating to such Parent Entity or Parent Entities, on the one hand, and the information relating to the Issuer and its Restricted Subsidiaries on a standalone basis, on the other hand. For the avoidance of doubt, the consolidating information referred to in the proviso in the preceding sentence need not be audited.

The Trustee shall have no duty to review or analyze any reports furnished or made available to it and the Trustee's receipt of such reports shall not constitute actual or constructive knowledge of the information contained therein or determinable therefrom, including the Issuers' compliance with any of its covenants (as to which the Trustee is entitled to conclusively rely on an Officer's Certificate).

Limitation on guarantees

The Issuer will not permit any of its Wholly Owned Domestic Subsidiaries that are Restricted Subsidiaries (and non-Wholly Owned Domestic Subsidiaries if such non-Wholly Owned Domestic Subsidiaries guarantee, or are a co-issuer of, other capital markets debt securities of the Issuer or any Restricted Subsidiary), other than the Co-Issuer, a Guarantor, a Captive Insurance Subsidiary, a Foreign Subsidiary, or a Securitization Subsidiary, to Guarantee the payment of (i) any syndicated Credit Facility permitted under clause (1) of the second paragraph under "—Limitation on Indebtedness" or (ii) the Existing First Lien Notes or the Second Lien Notes, in each case, unless:

(1) such Restricted Subsidiary within 60 days (i) executes and delivers a supplemental indenture to the Indenture providing for a Guarantee by such Restricted Subsidiary, except that with respect to a guarantee of Indebtedness of the Issuer, the Co-Issuer or any Guarantor, if such Indebtedness is by its express terms subordinated in right of payment to the Notes or such Guarantor's Note Guarantee, any such guarantee by such Restricted Subsidiary with respect to such Indebtedness shall be subordinated in right of payment to such Guarantee substantially to the same extent as such Indebtedness is subordinated to the Notes or such Guarantor's Note Guarantee and (ii) executes and delivers a supplement or joinder to the Collateral Documents or new Collateral Documents and takes all actions required thereunder to perfect the Liens created thereunder; *provided* that if such Indebtedness is by its express terms subordinated in right of payment to the Notes or such Guarantor's Note Guarantee, any such Guarantee by such Restricted Subsidiary with respect to such Indebtedness shall be subordinated in right of payment to such Note Guarantee with respect to the Notes substantially to the same extent as such Indebtedness is subordinated to the Notes or such Guarantor's Guarantee of the Notes; and

(2) such Restricted Subsidiary waives and will not in any manner whatsoever claim or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against the Issuer or any other Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its Guarantee until payment in full of Obligations under the Indenture.

provided that this covenant shall not be applicable (i) to any guarantee of any Restricted Subsidiary that existed at the time such Person became a Restricted Subsidiary and was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary, or (ii) in the event that the Guarantee of the Issuer's obligations under the Notes or the Indenture by such Subsidiary would not be permitted under applicable law.

The Issuer may elect, in its sole discretion, to cause or allow, as the case may be, any Subsidiary or any of its Parent Entities that is not otherwise required to be a Guarantor to become a Guarantor, in which case, such Subsidiary or Parent Entity shall not be required to comply with the 60-day period described above and such Guarantee may be released at any time in the Issuer's sole discretion.

If any Guarantor becomes an Immaterial Subsidiary, the Issuer shall have the right, by execution and delivery of a supplemental indenture to the Trustee, to cause such Immaterial Subsidiary to automatically and unconditionally cease to be a Guarantor, subject to the requirement described in the first paragraph above that such Subsidiary shall be required to become a Guarantor if it ceases to be an Immaterial Subsidiary (except that if such Subsidiary has been properly designated as an Unrestricted Subsidiary it shall not be so required to become a Guarantor or execute a supplemental indenture); *provided* that such Immaterial Subsidiary shall not be permitted to Guarantee the Credit Agreement, the Existing First Lien Notes or the Second Lien Notes, unless it again becomes a Guarantor.

Amendment of collateral documents

The Issuer shall not amend, modify or supplement, or permit or consent to any amendment, modification or supplement of, the Collateral Documents in any way that would be adverse to the Holders of the Notes in any material respect, except as described above under "—Security" or as permitted under "—Amendments and waivers."

After-acquired property

The Indenture will provide that, from and after the Issue Date, upon the acquisition by the Issuer, the Co-Issuer or any Guarantor of any After-Acquired Property, the Issuer, the Co-Issuer or such Guarantor shall execute and deliver such mortgages, deeds of trust, security instruments, financing statements, certificates and opinions of counsel as shall be necessary to vest in the Collateral Agent a perfected security interest, subject only to Permitted Liens, in such After-Acquired Property and to have such After-Acquired Property (but subject to certain limitations, if applicable, including as described under "—Security") added to the Collateral, and thereupon all provisions of the Indenture relating to the Collateral shall be deemed to relate to such After-Acquired Property to the same extent and with the same force and effect; *provided*, *however*, that if granting such first priority security interest in such After-Acquired Property requires the consent of a third party, the Issuer will use commercially reasonable efforts to obtain such consent with respect to the first priority interest for the benefit of the Trustee and the Collateral Agent on behalf of the Holders of the Notes; *provided further*, *however*, that if such third party does not consent to the granting of such first priority security interest after the use of such commercially reasonable efforts, the Issuer, Co-Issuer or such Guarantor, as the case may be, will not be required to provide such security interest.

Limitations on business activities of co-issuer

The Co-Issuer may not own any material assets or other property, other than Indebtedness or other obligations owing to Co-Issuer by the Issuer and its Restricted Subsidiaries and Cash Equivalents, or engage in any trade or conduct any business other than treasury, cash management, hedging and cash pooling activities and activities incidental thereto. The Co-Issuer will not Incur any material liabilities or obligations other than its obligations pursuant to the Notes and pursuant to other Indebtedness permitted to be Incurred by the Issuer or any Guarantor and liabilities and obligations pursuant to business activities permitted by this covenant. The Co-Issuer shall at all times be organized and existing under the laws of the United States of America, any State of the United States or the District of Columbia. The Co-Issuer shall be a Restricted Subsidiary of the Issuer at all times.

Merger, amalgamation and consolidation

The issuer

The Issuer will not consolidate with or merge or amalgamate with or into or convey, transfer or lease all or substantially all its assets to, any Person, unless:

(1) the Issuer is the surviving Person or the resulting, surviving or transferee Person (the "*Successor Company*") will be a Person organized or existing under the laws of the jurisdiction of the Issuer or the United States of America, any State of the United States, the District of Columbia, Canada or any province or territory thereof and the Successor Company (if not the Issuer) will expressly assume all the obligations of the Issuer under the Notes and the Indenture and the Collateral Documents and if such Successor Company is not a corporation, a co-obligor of the Notes is a corporation organized or existing under such laws;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the applicable Successor Company or any Subsidiary of the applicable Successor Company as a result of such transaction as having been Incurred by the applicable Successor Company

or such Subsidiary at the time of such transaction), no Event of Default shall have occurred and be continuing;

(3) immediately after giving pro forma effect to such transaction, either (a) the applicable Successor Company would be able to Incur at least an additional $1.00 of Indebtedness pursuant to the first paragraph of the covenant described under "—Limitation on indebtedness," (b) the Fixed Charge Coverage Ratio would not be lower than it was immediately prior to giving effect to such transaction or (c) the Consolidated Total Leverage Ratio would not be higher than it was immediately prior to giving effect to such transaction; and

(4) the Issuer shall have delivered to the Trustee and the Collateral Agent an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, amalgamation or transfer and such supplemental indenture (if any) comply with the Indenture and an Opinion of Counsel stating that such supplemental indenture (if any) is a legal and binding agreement enforceable against the applicable Successor Company (in each case, in form satisfactory to the Trustee and the Collateral Agent), *provided* that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact, including as to satisfaction of clauses (2) and (3) above.

For purposes of this covenant, the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Issuer, which properties and assets, if held by the Issuer instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Issuer on a consolidated basis, shall be deemed to be a transfer of all or substantially all of the properties and assets of the Issuer.

The Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Notes, the Indenture and the Collateral Documents and the Issuer will automatically and unconditionally be released and discharged from its obligations under the Notes, the Indenture and the Collateral Documents, but in the case of a lease of all or substantially all its assets, the predecessor company will not be released from its obligations under the Notes, the Indenture and the Collateral Documents.

Notwithstanding any other provision of this covenant, (a) the Issuer may consolidate or otherwise combine with, merge or amalgamate into or transfer all or part of its properties and assets to the Co-Issuer or a Guarantor, (b) the Issuer may consolidate, amalgamate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the Issuer, reincorporating the Issuer in another jurisdiction, or changing the legal form of the Issuer, (c) any Restricted Subsidiary may consolidate, amalgamate or otherwise combine with, merge into or transfer all or part of its properties and assets to the Issuer, the Co-Issuer or a Guarantor, (d) any Restricted Subsidiary may consolidate, amalgamate or otherwise combine with, merge into or transfer all or part of its properties and assets to any other Restricted Subsidiary and (e) the Issuer and its Restricted Subsidiaries may complete any Permitted Tax Restructuring.

There is no precise established definition of the phrase "substantially all" under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve "all or substantially all" of the property or assets of a Person.

The foregoing provisions (other than the requirements of clause (2) of this section) shall not apply to the creation of a new Subsidiary as a Restricted Subsidiary of the Issuer or to the Combination.

Guarantors

No Guarantor may consolidate with or merge or amalgamate with or into, or convey, transfer or lease all or substantially all its assets, in one or a series of related transactions, to any Person, unless:

(A) the other Person is the Issuer, the Co-Issuer or any Restricted Subsidiary that is Guarantor or becomes a Guarantor concurrently with the transaction; or

(B) (1) either (x) the Issuer, the Co-Issuer or a Guarantor is the continuing Person or (y) the resulting, surviving or transferee Person expressly assumes all of the obligations of the Guarantor under its Guarantee of the Notes, the Indenture and the Collateral Documents; and

(2) immediately after giving effect to the transaction, no Event of Default shall have occurred and be continuing; or

(C) the transaction constitutes a sale, disposition (including by way of consolidation, merger or amalgamation) or transfer of the Guarantor or the sale, disposition, conveyance, transfer or lease of all or substantially all of the assets of the Guarantor (in each case other than to the Issuer or a Restricted Subsidiary) otherwise permitted by the Indenture.

Notwithstanding any other provision of this covenant, any Guarantor may (a) consolidate, amalgamate or otherwise combine with, merge into or transfer all or part of its properties and assets to another Guarantor or the Issuer, (b) consolidate, amalgamate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the Guarantor, reincorporating the Guarantor in another jurisdiction, or changing the legal form of the Guarantor, (c) convert into a corporation, partnership, limited partnership, limited liability company or trust organized or existing under the laws of the jurisdiction of organization of such Guarantor, (d) liquidate or dissolve or change its legal form if the Issuer determines in good faith that such action is in the best interests of the Issuer and (e) complete any Permitted Tax Restructuring. Notwithstanding anything to the contrary in this covenant, the Issuer may contribute Capital Stock of any or all of its Subsidiaries to any Guarantor.

There is no precise established definition of the phrase "substantially all" under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve "all or substantially all" of the property or assets of a Person.

A sale, lease or other disposition by the Issuer of any part of its assets shall not be deemed to constitute the sale, lease or other disposition of substantially all of its assets for purposes of the Indenture if the fair market value of the assets retained by the Issuer exceeds 100% of the aggregate principal amount of all outstanding Notes and any other outstanding Indebtedness of the Issuer that ranks equally with, or senior to, the Notes with respect to such assets. Such fair market value shall be established by the delivery to the Trustee of an independent expert's certificate stating the independent expert's opinion of such fair market value as of a date not more than 90 days before or after such sale, lease or other disposition. This paragraph is not intended to limit the Issuer's sales, leases or other dispositions of less than substantially all of its assets.

Any reference herein to a merger, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, limited partnership or trust, or an allocation of assets to a series of a limited liability company, limited partnership or trust (or the unwinding of such a division or allocation), as if it were a merger, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company, limited partnership or trust shall constitute a separate Person hereunder (and each division of any limited liability company, limited partnership or trust that is a Subsidiary, Restricted Subsidiary, Unrestricted Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

Events of default

Each of the following is an Event of Default under the Indenture:

(1) default in any payment of interest on any Note when due and payable, continued for 30 days;

(2) default in the payment of the principal amount of or premium, if any, on any Note issued under the Indenture when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;

(3) failure to comply for 60 days after written notice by the Trustee on behalf of the Holders or by the Holders of at least 30% in aggregate principal amount of the outstanding Notes with any agreement or

obligation contained in the Indenture or the Collateral Documents; provided that in the case of a failure to comply with the Indenture provisions described under "—Certain covenants—Reports," such period of continuance of such default or breach shall be 270 days after written notice described in this clause has been given;

(4) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Issuer or any Significant Subsidiary (or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries) would constitute a Significant Subsidiary) (or the payment of which is Guaranteed by the Issuer or any Significant Subsidiary (or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries) would constitute a Significant Subsidiary)) other than Indebtedness owed to the Issuer or a Restricted Subsidiary whether such Indebtedness or Guarantee now exists, or is created after the date hereof, which default:

(a) is caused by a failure to pay principal of such Indebtedness, at its stated final maturity (after giving effect to any applicable grace periods) provided in such Indebtedness ("*payment default*"); or

(b) results in the acceleration of such Indebtedness prior to its stated final maturity (the "*cross acceleration provision*");

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default of principal at its stated final maturity (after giving effect to any applicable grace periods) or the maturity of which has been so accelerated, aggregates the greater of $375 million and 15.0% of LTM EBITDA or more at any one time outstanding;

(5) certain events of bankruptcy, insolvency or court protection in the United States, Canada or other applicable jurisdictions of the Issuer, the Co-Issuer or a Significant Subsidiary or group of Restricted Subsidiaries that taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries) would constitute a Significant Subsidiary (the "*bankruptcy provisions*");

(6) failure by the Issuer, the Co-Issuer or any Significant Subsidiary (or group of Restricted Subsidiaries that taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries) would constitute a Significant Subsidiary), to pay final judgments aggregating in excess of the greater of $375 million and 15.0% of LTM EBITDA other than any judgments covered by indemnities provided by, or insurance policies issued by, reputable and creditworthy companies, which final judgments remain unpaid, undischarged and unstayed for a period of more than 60 days after such judgment becomes final, and in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed (the "*judgment default provision*");

(7) any Guarantee of the Notes by a Significant Subsidiary ceases to be in full force and effect, other than (1) in accordance with the terms of the Indenture, (2) a Guarantor denies or disaffirms its obligations under its Guarantee of the Notes, other than in accordance with the terms thereof or upon release of such Note Guarantee in accordance with the Indenture or (3) in connection with the bankruptcy of a Guarantor, so long as the aggregate assets of such Guarantor and any other Guarantor whose Note Guarantee ceased or ceases to be in full force as a result of a bankruptcy are less than the greater of $375 million and 15.0% of LTM EBITDA;

(8) unless such Liens have been released in accordance with the provisions of the Collateral Documents, the Notes Liens with respect to all or substantially all of the Collateral cease to be valid or enforceable, or the Issuer or the Co-Issuer shall assert or any Guarantor shall assert, in any pleading in any court of competent jurisdiction, that any such security interest is invalid or unenforceable and, in the case of any

such Guarantor, the Issuer fails to cause such Guarantor to rescind such assertions within 30 days after the Issuer has actual knowledge of such assertions; or

(9) the failure by the Issuer, the Co-Issuer or any Guarantor to comply for 60 days after notice with its other agreements contained in the Collateral Documents except for a failure that would not be material to the Holders of the Notes and would not materially affect the value of the Collateral taken as a whole (together with the defaults described in clauses (8) and (9) the "*security default provisions*").

However, a default under clauses (3), (4), (6) or (9) of this paragraph will not constitute an Event of Default until the Trustee or the Holders of at least 30% in aggregate principal amount of the outstanding Notes notify the Issuer of the Default and, with respect to clauses (3), (6) and (9) the Issuer does not cure such Default within the time specified in clauses (3), (6) and (9), as applicable, of this paragraph after receipt of such notice; provided that a notice of Default may not be given with respect to any action taken, and reported publicly or to Holders, more than two years prior to such notice of Default. Any notice of Default, notice of acceleration or instruction to the Trustee or Collateral Agent, if applicable, to provide a notice of Default, notice of acceleration or take any other action (a "*Noteholder Direction*") provided by any one or more Holders (each a "*Directing Holder*") must be accompanied by a written representation from each such Holder delivered to the Issuers and the Trustee and Collateral Agent, if applicable, that such Holder is not (or, in the case such Holder is DTC or its nominee, that such Holder is being instructed solely by beneficial owners that are not) Net Short (a "*Position Representation*"), which representation, in the case of a Noteholder Direction relating to the delivery of a notice of Default shall be deemed a continuing representation until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder is deemed, at the time of providing a Noteholder Direction, to covenant to provide the Issuers with such other information as the Issuers may reasonably request from time to time in order to verify the accuracy of such Directing Holder's Position Representation within five Business Days of request therefor (a "*Verification Covenant*"). In any case in which the Holder is DTC or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of DTC or its nominee and DTC shall be entitled to conclusively rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee and Collateral Agent, if applicable.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuers determine in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee an Officer's Certificate stating that the Issuers have initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to such Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter. If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuers provide to the Trustee an Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation shall result in such Holder's participation in such Noteholder Direction being disregarded; and, if, without the participation of such Holder, the percentage of Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void *ab initio*, with the effect that such Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee and Collateral Agent, if applicable, shall be deemed not to have received such Noteholder Direction or any notice of such Default or Event of Default.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee and Collateral Agent, if applicable, during the pendency of an Event of Default as the result of a bankruptcy or similar proceeding shall not require compliance with the foregoing paragraphs.

For the avoidance of doubt, the Trustee and Collateral Agent shall be entitled to conclusively rely on any Noteholder Direction delivered to it in accordance with the Indenture, shall have no duty to inquire as to or investigate the accuracy of any Position Representation, enforce compliance with any Verification Covenant, verify any statements in any Officer's Certificate delivered to it, or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise. Neither the Trustee nor Collateral Agent shall have any liability to the Issuers, any Holder or any other Person in acting in good faith on a Noteholder Direction.

If an Event of Default (other than an Event of Default described in clause (5) above with respect to the Issuer or the Co-Issuer) occurs and is continuing, the Trustee by written notice to the Issuer or the Holders of at least 30% in principal amount of the outstanding Notes by written notice to the Issuer and the Trustee, may declare the principal of, and accrued and unpaid interest, if any, on, all the Notes to be due and payable. Upon such a declaration, such principal and accrued and unpaid interest, if any, will be due and payable immediately. In the event of a declaration of acceleration of the Notes because an Event of Default described in clause (4) under "Events of default" has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled, waived and rescinded if the event of default or payment default triggering such Event of Default pursuant to clause (4) shall be remedied or cured, or waived by the holders of the Indebtedness, or the Indebtedness that gave rise to such Event of Default shall have been discharged in full, in each case, within 30 days after the declaration of acceleration with respect thereto and if the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction.

If an Event of Default described in clause (5) above with respect to the Issuer or the Co-Issuer occurs and is continuing, the principal of, and accrued and unpaid interest, if any, on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders.

The Holders of a majority in principal amount of the outstanding Notes under the Indenture may waive all past or existing Defaults or Events of Default (except with respect to nonpayment of principal or interest which may only be waived with the consent of each affected Holder) and rescind any such acceleration with respect to such Notes and its consequences if rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

The Indenture will provide that (i) if a Default for a failure to report or failure to deliver a required certificate in connection with another default (the "*Initial Default*") occurs, then at the time such Initial Default is cured, such Default for a failure to report or failure to deliver a required certificate in connection with another default that resulted solely because of that Initial Default will also be cured without any further action and (ii) any Default or Event of Default for the failure to comply with the time periods prescribed in the covenant entitled "Certain Covenants—Reports" or otherwise to deliver any notice or certificate pursuant to any other provision of the Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in the Indenture. Any time period in the Indenture to cure any actual or alleged Default or Event of Default may be extended or stayed by a court of competent jurisdiction.

The Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the Holders unless such Holders have offered, and if requested, provided to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense. Except to enforce the right to receive payment of principal or interest when due, no Holder may pursue any remedy with respect to the Indenture or the Notes unless:

(1) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(2) Holders of at least 30% in principal amount of the outstanding Notes have requested in writing the Trustee to pursue the remedy;

(3) such Holders have offered in writing and, if requested, provided to the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the written request and the offer of security or indemnity; and

(5) the Holders of a majority in principal amount of the outstanding Notes have not given the Trustee a written direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.

Subject to certain restrictions, the Holders of a majority in principal amount of the outstanding Notes are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or the Collateral Agent or of exercising any trust or power conferred on the Trustee or the Collateral Agent. The Indenture will provide that, in the event an Event of Default has occurred and is continuing and is known to the Trustee, the Trustee will be required in the exercise of its powers to use the degree of care that a prudent person would use in the conduct of its own affairs. The Trustee, however, may refuse to follow any direction that conflicts with law or the Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability (it being understood that the Trustee shall have no duty to determine whether any direction is prejudicial to any Holder). Prior to taking any action under the Indenture, the Trustee and the Collateral Agent will be entitled to indemnification satisfactory to it against all losses, liabilities and expenses that may be caused by taking or not taking such action.

The Indenture will provide that if a Default occurs and is continuing and the Trustee is informed of such occurrence by the Issuer, the Trustee must give notice of the Default to the Holders within 60 days after being notified by the Issuer. Except in the case of a Default in the payment of principal of, or interest on, any Note, the Trustee may withhold notice if and so long as the Trustee in good faith determines that withholding notice is in the interests of the Holders. The Issuer is required to deliver to the Trustee, within 120 days after the end of each fiscal year, an Officer's Certificate indicating whether the signers thereof know of any Default that occurred during the previous year. The Issuer is required to deliver to the Trustee, within 30 days after the occurrence thereof, written notice of any events of which it is aware which would constitute certain Defaults, their status and what action the Issuer is taking or proposes to take in respect thereof. The Trustee will not be deemed to have knowledge of any Defaults or Events of Default unless written notice of an event, which is in fact a Default, has been delivered to the Trustee at its office specified in the Indenture and such notice references the Notes and the Indenture and states that it is a "Notice of Default."

The Notes will provide for the Trustee to take action on behalf of the Holders in certain circumstances, but only if the Trustee is indemnified to its satisfaction. It may not be possible for the Trustee to take certain actions in relation to the Notes and, accordingly, in such circumstances the Trustee will be unable to take action, notwithstanding the provision of an indemnity to it, and it will be for Holders to take action directly.

Amendments and waivers

Subject to certain exceptions, the Note Documents may be amended, supplemented or otherwise modified with the consent of the Holders of at least a majority in principal amount of all the Notes then outstanding (including consents obtained before or after a Change of Control or in connection with a purchase of, or tender offer or exchange offer for, such Notes) and, subject to certain exceptions, any Default or Event of Default or compliance with any provisions thereof may be waived with the consent of the Holders of at least a majority in principal amount of all the Notes then outstanding (including consents obtained before or after a Change of Control or in connection with a purchase of, or tender offer or exchange offer for, such Notes). However, an amendment or waiver may not, with respect to any such Notes held by a non-consenting Holder:

(1) reduce the principal amount of such Notes whose Holders must consent to an amendment;

(2) reduce the stated rate of or extend the stated time for payment of interest on any such Note (other than provisions relating to Change of Control and Asset Dispositions);

(3) reduce the principal of or extend the Stated Maturity of any such Note (other than provisions relating to Change of Control and Asset Dispositions);

(4) reduce the premium payable upon the redemption of any such Note or change the time at which any such Note may be redeemed, in each case as described above under "—Optional redemption";

(5) make any such Note payable in currency other than that stated in such Note;

(6) impair the right of any Holder to institute suit for the enforcement of any payment of principal of and interest on such Holder's Notes on or after the due dates therefor;

(7) waive a Default or Event of Default with respect to the nonpayment of principal, premium or interest (except pursuant to a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of such Notes outstanding and a waiver of the payment default that resulted from such acceleration);

(8) make any change in the provisions in the Intercreditor Agreements or the Indenture dealing with the application of proceeds of Collateral that would adversely affect the Holders of the Notes in any material respect; or

(9) make any change in the amendment or waiver provisions which require the Holders' consent described in this sentence.

Without the consent of the Holders of at least two-thirds in aggregate principal amount of the Notes then outstanding, no amendment or waiver may release all or substantially all of the Collateral from the Lien of the Indenture and the Collateral Documents with respect to the Notes.

Notwithstanding the foregoing, without the consent of any Holder, the Issuers, the Trustee, the Collateral Agent and the other parties thereto, as applicable, may amend or supplement any Note Documents and the Issuer may direct the Trustee or Collateral Agent, and the Trustee or Collateral Agent shall, enter into an amendment to the Intercreditor Agreements, to:

(1) cure any ambiguity, omission, mistake, defect, error or inconsistency, conform any provision to this "Description of notes," or reduce the minimum denomination of the Notes;

(2) provide for the assumption by a successor Person of the obligations of the Issuers or any Guarantor under any Note Document or to comply with the covenant described under "—Certain Covenants—Merger, amalgamation and consolidation";

(3) provide for uncertificated Notes in addition to or in place of certificated Notes or to alter the provisions of the Indenture relating to the form of the Notes (including related definitions);

(4) add to or modify the covenants or provide for a Note Guarantee for the benefit of the Holders or surrender any right or power conferred upon the Issuer or any Restricted Subsidiary;

(5) make any change (including changing the CUSIP or other identifying number on any Notes) that would provide any additional rights or benefits to the Holders or that does not adversely affect the rights of any Holder in any material respect;

(6) at the Issuers' election, comply with any requirement of (i) the SEC in connection with the qualification of the Indenture under the Trust Indenture Act, if such qualification is required or (ii) trust indenture legislation under the federal laws of Canada or any province or territory therein, to the extent such legislation is applicable;

(7) make such provisions as necessary (as determined in good faith by the Issuer) for the issuance of Additional Notes;

(8) provide for any Restricted Subsidiary to provide a Note Guarantee in accordance with the Covenant described under "—Certain covenants—Limitation on indebtedness," to add Guarantees with respect to the Notes, to add security to or for the benefit of the Notes, or to confirm and evidence the release, termination, discharge or retaking of any Guarantee or Lien with respect to or securing the Notes when such release, termination, discharge or retaking is provided for under any Note Document;

(9) evidence and provide for the acceptance and appointment under the Indenture of a successor Trustee or successor Paying Agent or successor Collateral Agent thereunder pursuant to the requirements thereof or to provide for the accession by the Trustee, Paying Agent or Collateral Agent to any Note Document;

(10) add an obligor or a Guarantor under the Indenture;

(11) make any amendment to the provisions of the Indenture relating to the transfer and legending of Notes as permitted by the Indenture, including to facilitate the issuance and administration of Notes; *provided*, *however*, that (i) compliance with the Indenture as so amended would not result in Notes being transferred in violation of the U.S. Securities Act, Canadian Securities Legislation or any other applicable securities law and (ii) such amendment does not adversely affect the rights of Holders to transfer Notes in any material respect;

(12) mortgage, pledge, hypothecate or grant any other Lien in favor of the Collateral Agent for its benefit and the benefit of the Trustee, the Holders of the Notes and the holders of any Future First Lien Indebtedness, as additional security for the payment and performance of all or any portion of the Notes Obligations, in any property or assets, including any which are required to be mortgaged, pledged or hypothecated, or in which a Lien is required to be granted to or for the benefit of the Trustee or the Collateral Agent pursuant to the Indenture, any of the Intercreditor Agreement, the Collateral Documents or otherwise;

(13) provide for the release of Collateral from the Lien pursuant to the Indenture, the Collateral Documents and the Intercreditor Agreements when permitted or required by the Collateral Documents, the Indenture or the Intercreditor Agreements;

(14) secure (i) any Future First Lien Indebtedness, Junior Priority Indebtedness or First Priority Obligations to the extent permitted under the Note Documents or (ii) any Existing Notes or any guarantees thereof to the extent required by the indenture governing such Existing Notes;

(15) comply with the rules and procedures of any applicable securities depositary; and

(16) make any amendment to the provisions of the Indenture, the Guarantees and/or the Notes to eliminate the effect of any Accounting Change or in the application thereof as described in the last paragraph of the definition of "GAAP."

The consent of the Holders is not necessary under the Indenture to approve the particular form of any proposed amendment of any Note Document. It is sufficient if such consent approves the substance of the proposed amendment. A consent to any amendment or waiver under the Indenture by any Holder of Notes given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender.

Defeasance

The Issuers at any time may terminate all obligations of the Issuers and the Guarantors under the Note Documents ("*legal defeasance*") and cure all then existing Defaults and Events of Default, except for certain obligations, including those respecting the defeasance trust, the rights, powers, trusts, duties, immunities and indemnities of the Trustee and the obligations of the Issuers in connection therewith and obligations concerning issuing temporary Notes, registrations of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust.

The Issuers at any time may terminate the obligations of the Issuers and the Restricted Subsidiaries under the covenants described under "—Certain covenants" (other than clauses (1) and (2) of "—Merger, amalgamation and consolidation—The issuer") and "—Change of control" and the default provisions relating to such covenants described under "—Events of default" above, the operation of the cross-default upon a payment default, the cross acceleration provisions, the bankruptcy provisions with respect to the Issuers and Significant Subsidiaries, the judgment default provision, the guarantee provision and the security default provision described under "—Events of default" above ("*covenant defeasance*").

The Issuers at their option at any time may exercise their legal defeasance option notwithstanding their prior exercise of their covenant defeasance option. If the Issuers exercise their legal defeasance option, payment of the Notes may not be accelerated because of an Event of Default with respect to the Notes and the Collateral Documents so long as no Notes are then outstanding. If the Issuers exercise their covenant defeasance option with respect to the Notes, payment of the Notes may not be accelerated because of an Event of Default specified in clause (3), (4), (5) (with respect only to Significant Subsidiaries), (6), (7) or (9) under "—Events of default" above.

In order to exercise either defeasance option, the Issuers (i) must irrevocably deposit in trust (the "*defeasance trust*") with the Trustee cash in U.S. Dollars or U.S. Government Obligations or a combination thereof for the payment of principal, premium, if any, and interest on the Notes to redemption or maturity, as the case may be; provided, that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of the Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated as of the date of the notice of redemption, with any deficit as of the date of redemption (any such amount, the "*Applicable Premium Deficit*") only required to be deposited with the Trustee on or prior to the date of redemption. Any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee at least two Business Days prior to the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption, and (ii) must comply with certain other conditions, including delivery to the Trustee of:

(1) an Opinion of Counsel in the United States, subject to customary assumptions and exclusions, to the effect that beneficial owners of the Notes, in their capacity as holders of the Notes, will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred (and in the case of legal defeasance only, such Opinion of Counsel in the United States must be based on a ruling of the U.S. Internal Revenue Service or change in applicable U.S. federal income tax law since the issuance of the Notes);

(2) (i) an Opinion of Counsel in Canada, subject to customary assumptions and exceptions, to the effect that, based upon Canadian law then in effect, the holders of the Notes, in their capacity as holders of the Notes, will not recognize income, gain or loss for Canadian federal, provincial or territorial or other tax purposes, as a result of such deposit and defeasance and will be subject to Canadian taxes on the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred or (ii) an advance tax ruling directed to the Trustee received from the Canada Revenue Agency to the same effect as the opinion of counsel described in clause (i) above;

(3) an Officer's Certificate stating that the deposit was not made by the Issuers with the intent of defeating, hindering, delaying, defrauding or preferring any creditors of the Issuers; and

(4) an Officer's Certificate and an Opinion of Counsel (which opinion of counsel may be subject to customary assumptions and exclusions), each stating that all conditions precedent provided for or relating to legal defeasance or covenant defeasance, as the case may be, have been complied with.

Satisfaction and discharge

The Indenture will be discharged and cease to be of further effect (except as to surviving rights of transfer or exchange of the Notes and indemnification rights of the Trustee, as expressly provided for in the Indenture) as to all outstanding Notes when (1) either (a) all the Notes previously authenticated and delivered (other than certain lost, stolen or destroyed Notes and certain Notes for which provision for payment was previously made and thereafter the funds have been released to the Issuers) have been delivered to the Trustee for cancellation; or (b) all Notes not previously delivered to the Trustee for cancellation (i) have become due and payable, (ii) will become due and payable at their Stated Maturity within one year or (iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuers; (2) the Issuers have deposited or caused to be deposited with the Trustee, money in U.S. Dollars or U.S. Government Obligations, or a combination thereof, as applicable, in an amount sufficient to pay and discharge the entire indebtedness on the Notes not previously delivered to the Trustee for cancellation, for principal, premium, if any, and interest to the date of deposit (in the case of Notes that have become due and payable), or to the Stated Maturity or redemption date, as the case may be; provided that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of the Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated as of the date of the notice of redemption, as calculated by the Issuers or on behalf of the Issuers by such Person as the Issuers shall designate, with any Applicable Premium Deficit only required to be deposited with the Trustee on or prior to the date of redemption, and any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee at least two Business Days prior to the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption; (3) the Issuers have paid or caused to be paid all other sums payable under the Indenture; and (4) the Issuers have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel each stating that all conditions precedent under the "—Satisfaction and discharge" section of the Indenture relating to the satisfaction and discharge of the Indenture have been complied with; *provided* that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (1), (2) and (3)).

No personal liability of directors, officers, employees and shareholders

No director, officer, employee, incorporator or shareholder of the Issuer or any of its respective Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Issuers under the Note Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the U.S. federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Concerning the trustee

Wilmington Trust, National Association is to be appointed as Trustee under the Indenture. The Indenture will provide that, except during the continuance of an Event of Default, the Trustee will perform only such duties as are set forth specifically in such Indenture. During the existence of an Event of Default known to the Trustee, the Trustee will exercise such of the rights and powers vested in it under the Indenture and use the same degree of care that a prudent Person would use in conducting its own affairs. The permissive rights of the Trustee to take or refrain from taking any action enumerated in the Indenture will not be construed as an obligation or duty.

The Indenture will impose certain limitations on the rights of the Trustee, should it become a creditor of the Issuers, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions with the Issuers and their Affiliates and Subsidiaries.

The Indenture sets out the terms under which the Trustee may retire or be removed, and replaced. Such terms will include, among others, (1) that the Trustee may be removed at any time by the Holders of a majority in principal amount of the outstanding Notes, or may resign at any time by giving written notice to the Issuers and (2) that if the Trustee at any time (a) has or acquires a conflict of interest that is not eliminated, (b) fails to meet certain minimum limits regarding the aggregate of its capital and surplus or (c) becomes incapable of acting as Trustee or becomes insolvent or bankrupt, then the Issuers may remove the Trustee, or any Holder who has been a bona fide Holder for not less than 6 months may petition any court for removal of the Trustee and appointment of a successor Trustee.

Any removal or resignation of the Trustee shall not become effective until the acceptance of appointment by the successor Trustee.

The Indenture will contain provisions for the indemnification of the Trustee for any loss, liability, taxes, fees and expenses incurred without gross negligence or willful misconduct on its part, arising out of or in connection with the acceptance or administration of the Indenture.

Notices

All notices to Holders of Notes will be validly given if electronically delivered or mailed to them at their respective addresses in the register of the Holders, if any, maintained by the registrar. For so long as any Notes are represented by global notes, all notices to Holders will be delivered to DTC in accordance with the applicable procedures of DTC, delivery of which shall be deemed to satisfy the requirements of this paragraph, which will give such notices to the Holders of book-entry interests.

Each such notice shall be deemed to have been given on the date of such publication or, if published more than once on different dates, on the first date on which publication is made; *provided* that, if notices are mailed, such notice shall be deemed to have been given on the earlier of such publication and the fifth day after being so mailed. Any notice or communication mailed to a Holder shall be mailed to such Person by first-class mail or other equivalent means and shall be sufficiently given to such Holder if so mailed within the time prescribed. Failure to electronically deliver or mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is electronically delivered or mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

Governing law

The Indenture and the Notes, including any Note Guarantees, the Intercreditor Agreements (excluding the THI Notes Intercreditor Agreement) and the rights and duties of the parties thereunder shall be governed by and construed in accordance with the laws of the State of New York. The Collateral Documents shall be governed by and construed in accordance with the laws of the province of Ontario, in the case of the Issuer and the Guarantors that are incorporated or organized in Canada, and in accordance with the laws of the State of New York, in the case of the Co-Issuer and the Guarantors that are incorporated or organized in the United States.

Enforceability of judgments

Under the laws of the Province of Ontario and the federal laws of Canada applicable in that province (collectively, "*Ontario Law*"), a court of competent jurisdiction in the Province of Ontario (an "*Ontario Court*") would give a judgment based upon a final and conclusive in personam judgment of a court exercising jurisdiction in the State of New York for a sum certain, obtained against the Issuer with respect to a claim arising out of the Indenture and the Notes (a "*New York Judgment*"), without reconsideration of the merits (a) provided that (i) an action to enforce the New York Judgment is commenced in the Ontario Court within any applicable limitation period; (ii) the Ontario Court has discretion to stay or decline to hear an action on the New York Judgment if the New York Judgment is under appeal or there is another subsisting judgment in any jurisdiction relating to the

same cause of action as the New York Judgment; (iii) the Ontario Court will render judgment only in Canadian dollars; and (iv) an action in the Ontario Court on the New York Judgment may be affected by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally; and (b) subject to the following defenses: (i) that the New York Judgment was obtained by fraud or in a manner contrary to the principles of natural justice; (ii) that the New York Judgment is for a claim which under Ontario Law would be characterized as based on a foreign revenue, expropriatory, penal or other public law; (iii) that the New York Judgment is contrary to public policy or to an order made by the Attorney General of Canada under the *Foreign Extraterritorial Measures Act* (Canada) or by the Competition Tribunal under the *Competition Act* (Canada) in respect of certain judgments referred to in these statutes; or (iv) that the New York Judgment has been satisfied or is void or voidable under the laws of the State of New York.

In addition, under the *Currency Act* (Canada), a Canadian court may render judgment for a sum of money only in Canadian currency, and in enforcing a foreign judgment for a sum of money in a foreign currency, a Ontario Court will render its decision in the Canadian currency equivalent of such foreign currency.

Jurisdiction

The Issuer has consented to the exclusive jurisdiction of the United States District Court for the Southern District of New York and any appellate court from thereof. The Issuer and the non-U.S. Guarantors intend to appoint Corporation Service Company, located at 1180 Avenue of the Americas, Suite 201, New York, New York as its authorized agent upon which service of process may be served in any action or proceeding brought in the United States District Court for the Southern District of New York or any U.S. Federal court sitting in The City of New York in connection with either the Indenture or the Notes.

Certain definitions

"*2025 Second Lien Notes Indenture*" means the indenture dated as of August 28, 2017 (as supplemented by the First Supplemental Indenture, dated as of October 4, 2017, as further supplemented or otherwise modified from time to time), among the Issuers, the guarantors party thereto and Wilmington Trust, National Association as trustee and collateral agent.

"*2028 Second Lien Notes Indenture*" means the indenture dated as of November 19, 2019 (as supplemented or otherwise modified from time to time), among the Issuers, the guarantors party thereto and Wilmington Trust, National Association as trustee and collateral agent.

"*Acquired Indebtedness*" means with respect to any Person (x) Indebtedness (1) of any other Person or any of its Subsidiaries existing at the time such other Person becomes a Restricted Subsidiary, or (2) assumed in connection with the acquisition of assets from such other Person, in each case whether or not Incurred by such other Person in connection with such other Person becoming a Restricted Subsidiary of the Issuer or such acquisition or (3) of a Person at the time such Person merges or amalgamates with or into or consolidates or otherwise combines with the Issuer or any Restricted Subsidiary and (y) Indebtedness secured by a Lien encumbering any asset acquired by such Person. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of assets and, with respect to clause (3) of the preceding sentence, on the date of the relevant merger, amalgamation, consolidation or other combination.

"*Additional Assets*" means:

(1) any property or assets (other than Capital Stock) used or to be used by the Issuer, a Restricted Subsidiary or otherwise useful in a Similar Business (it being understood that capital expenditures on property or assets already used in a Similar Business or to replace any property or assets that are the subject of such Asset Disposition shall be deemed an investment in Additional Assets);

(2) the Capital Stock of a Person that is engaged in a Similar Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Issuer or a Restricted Subsidiary; or

(3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary.

"*Affiliate*" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"*After-Acquired Property*" means property (other than Excluded Property) that is intended to be Collateral acquired by the Issuer, the Co-Issuer or a Guarantor that is not automatically subject to a perfected security interest under the Collateral Documents, which the Issuer, the Co-Issuer or such Guarantor will provide a Notes Lien over such property (or, in the case of a new Guarantor, such of its property) in favor of the Collateral Agent and deliver certain certificates and opinions in respect thereof, all as and to the extent required by the Indenture, the Intercreditor Agreements or the Collateral Documents; *provided* that, while any First Priority Credit Obligations are outstanding, After-Acquired Property shall only be Collateral that is pledged to secure the First Priority Credit Obligations (including property of a Person that becomes a new Guarantor) after the date of the Indenture.

"*Alternative Currency*" means each of Euro, British Pounds Sterling, Australian Dollars, Brazilian Real, Canadian dollars, Chinese Yuan, Danish Kroner, Egyptian Pound, Hong Kong Dollars, Indian Rupee, Indonesian Rupiah, Japanese Yen, Korean Won, Mexican Pesos, New Zealand Dollars, Russian Ruble, Singapore Dollars, Swedish Kroner, Swiss Francs and each other currency (other than United States dollars) that is a lawful currency (other than United States dollars) that is readily available and freely transferable and convertible into United States dollars.

"*Applicable Percentage*" means 100%; provided that so long as no Event of Default shall have occurred and be continuing or would result therefrom, the Applicable Percentage shall be (1) 50% if, on a pro forma basis after giving effect to such Asset Disposition and the use of proceeds therefrom the Consolidated Total Leverage Ratio would be less than or equal to 5.25 to 1.00 but greater than 4.75 to 1.00, or (2) 0.00% if, on a pro forma basis after giving effect to such Asset Disposition and the use of proceeds therefrom, the Consolidated Total Leverage Ratio would be less than or equal to 4.75 to 1.00. Any Net Available Cash in respect of an Asset Disposition that does not constitute Applicable Proceeds as a result of the application of this definition shall collectively constitute "*Total Leverage Excess Proceeds*."

"*Applicable Premium*" means the greater of (A) 1.0% of the principal amount of such Note and (B) on any redemption date, the excess (to the extent positive) of:

(a) the present value at such redemption date of (i) the redemption price of such Note at , 2022 (such redemption price (expressed in percentage of principal amount) being set forth in the table under "—Optional redemption" (excluding accrued but unpaid interest, if any)), plus (ii) all required interest payments due on such Note to and including such date set forth in clause (i) (excluding accrued but unpaid interest, if any), computed upon the redemption date using a discount rate equal to the Applicable Treasury Rate at such redemption date plus basis points; over

(b) the outstanding principal amount of such Note;

in each case, as calculated by the Issuers or on behalf of the Issuers by such Person as the Issuers shall designate.

"*Applicable Treasury Rate*" means the weekly average for each Business Day during the most recent week that has ended at least two Business Days prior to the redemption date of the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the Federal Reserve Statistical Release H.15 (or, if such statistical release is not so published or available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from the redemption date to , 2022; *provided, however*, that if the period from the redemption date to , 2022 is not equal to the constant maturity of a United States Treasury security for which a yield is given, the Applicable Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the yields of United States Treasury securities for which such yields are given, except that if the period from the redemption date to such applicable date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

"*Arrangement Agreement and Plan of Merger*" means the Arrangement Agreement and Plan of Merger, dated as of August 26, 2014, by and among Restaurant Brands International, Restaurant Brands International Limited Partnership (previously known as New Red Canada Partnership), Burger King Worldwide, Inc., Blue Merger Sub, Inc., 8997900 Canada Inc. and Tim Hortons Inc., as amended.

"*Asset Disposition*" means:

(a) the voluntary sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale and Leaseback Transaction) of the Issuer or any of its Restricted Subsidiaries (in each case other than Capital Stock of the Issuer) (each referred to in this definition as a "*disposition*"); or

(b) the issuance or sale of Capital Stock of any Restricted Subsidiary (other than Preferred Stock or Disqualified Stock of Restricted Subsidiaries issued in compliance with the covenant described under "—Certain covenants—Limitation on indebtedness" or directors' qualifying shares and shares issued to foreign nationals as required under applicable law), whether in a single transaction or a series of related transactions;

in each case, other than:

(1) a disposition by the Issuer or a Restricted Subsidiary to the Issuer or a Restricted Subsidiary, including pursuant to any Intercompany License Agreement;

(2) a disposition of cash, Cash Equivalents or Investment Grade Securities, including any marketable securities portfolio owned by the Issuer and its Subsidiaries on the Issue Date;

(3) a disposition of inventory, goods or other assets (including Settlement Assets) in the ordinary course of business or consistent with past practice or held for sale or no longer used in the ordinary course of business, including any disposition of disposed, abandoned or discontinued operations;

(4) a disposition of obsolete, worn-out, uneconomic, damaged, non-core or surplus property, equipment or other assets or property, equipment or other assets that are no longer economically practical or commercially desirable to maintain or used or useful in the business of the Issuer and its Restricted Subsidiaries whether now or hereafter owned or leased or acquired in connection with an acquisition or used or useful in the conduct of the business of the Issuer and its Restricted Subsidiaries (including by ceasing to enforce, allowing the lapse, abandonment or invalidation of or discontinuing the use or maintenance of or putting into the public domain any intellectual property that is, in the reasonable judgment of the Issuer or the Restricted Subsidiaries, no longer used or useful, or economically practicable to maintain, or in respect of which the Issuer or any Restricted Subsidiary determines in its reasonable judgment that such action or inaction is desirable);

(5) transactions permitted under "—Certain covenants—Merger, amalgamation and consolidation—The issuer" or a transaction that constitutes a Change of Control;

(6) an issuance of Capital Stock by a Restricted Subsidiary to the Issuer or to another Restricted Subsidiary or as part of or pursuant to an equity incentive or compensation plan approved by the Board of Directors;

(7) any dispositions of Capital Stock, properties or assets in a single transaction or series of related transactions with a fair market value (as determined in good faith by the Issuer) of less than the greater of $375 million and 15.0% of LTM EBITDA;

(8) any Restricted Payment that is permitted to be made, and is made, under the covenant described above under "—Certain covenants—Limitation on restricted payments" and the making of any Permitted Payment or Permitted Investment or, solely for purposes of clause (3) of the first paragraph under "—Certain covenants—Limitation on sales of assets and subsidiary stock," asset sales, the proceeds of which are used to make such Restricted Payments or Permitted Investments;

(9) dispositions in connection with Permitted Liens, Permitted Intercompany Activities, Permitted Tax Restructuring and related transactions;

(10) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or consistent with past practice or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(11) conveyances, sales, transfers, licenses, sublicenses, cross-licenses or other dispositions of intellectual property, software or other general intangibles and licenses, sublicenses, cross-licenses, leases or subleases of other property, in each case, in the ordinary course of business or consistent with past practice or pursuant to a research or development agreement in which the counterparty to such agreement receives a license in the intellectual property or software that result from such agreement;

(12) the lease, assignment, license, sublease or sublicense of any real or personal property in the ordinary course of business or consistent with industry practice;

(13) foreclosure, condemnation, expropriation, forced disposition or any similar action with respect to any property or other assets or the granting of Liens not prohibited by the Indenture;

(14) the sale, discount or other disposition (with or without recourse, and on customary or commercially reasonable terms and for credit management purposes) of inventory, accounts receivable or notes receivable arising in the ordinary course of business or consistent with past practice, or the conversion or exchange of accounts receivable for notes receivable;

(15) any issuance or sale of Capital Stock in, or Indebtedness or other securities of, an Unrestricted Subsidiary or any other disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary or an Immaterial Subsidiary;

(16) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Issuer or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(17) (i) dispositions of property to the extent that such property is exchanged for credit against the purchase price of similar replacement property that is promptly purchased, (ii) dispositions of property to the extent that the proceeds of such disposition are promptly applied to the purchase price of such replacement property (which replacement property is actually promptly purchased) and (iii) to the extent allowable under Section 1031 of the Code or comparable law or regulation, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(18) any disposition of Securitization Assets or Receivables Assets, or participations therein, in connection with any Qualified Securitization Financing or Receivables Facility or the disposition of an account receivable in connection with the collection or compromise thereof in the ordinary course of business or consistent with past practice;

(19) any financing transaction with respect to property constructed, acquired, leased, renewed, relocated, expanded, replaced, repaired, maintained, upgraded or improved (including any reconstruction, refurbishment, renovation and/or development of real property) by the Issuer or any Restricted Subsidiary after the Issue Date, including Sale and Leaseback Transactions and asset securitizations, permitted by the Indenture;

(20) sales, transfers or other dispositions of Investments in joint ventures, non-wholly-owned Restricted Subsidiaries or similar entities; provided that no dispositions may be made pursuant to this clause (20) to the extent such joint venture, non-wholly-owned Restricted Subsidiary or other similar entity was, prior to a previous disposition of Equity Interests in such joint venture, non-wholly-owned Restricted Subsidiary or other similar entity made pursuant to another clause of the definition of "Asset Disposition," a wholly-owned Restricted Subsidiary, and such dispositions pursuant to such other provision and this clause (20) were part of a single disposition or series of related dispositions, other than to the extent required by, or made pursuant to customary buy/sell arrangements between the parties set forth in the joint venture, non-wholly-owned Restricted Subsidiary or other similar entity arrangements;

(21) any surrender or waiver of contractual rights or the settlement, release, surrender or waiver of contractual, tort, litigation or other claims of any kind;

(22) the unwinding of any Cash Management Obligations or Hedging Obligations;

(23) transfers of property or assets subject to Casualty Events;

(24) any swap of assets in exchange for services or other assets in the ordinary course of business of comparable or greater value of usefulness to the business as determined in good faith by the Issuer;

(25) sales, transfers, leases or other dispositions of restaurants and related assets to franchisees or Restricted Subsidiaries that within 180 days become franchisees, including through the sale of Equity Interests of Persons owning such assets;

(26) dispositions of (i) assets (including Capital Stock) acquired in a transaction after the Issue Date, which assets are not useful in the core or principal business of the Issuer and its Restricted Subsidiaries or (ii) assets (including Capital Stock) made in connection with the approval of any applicable antitrust authority or otherwise necessary or advisable in the reasonable determination of the Issuer to consummate any acquisition;

(27) Dispositions for Cash Equivalents (other than in connection with the capitalization of any special purpose entity used to effect any such Permitted Receivables Financing) of accounts receivable in connection with any Permitted Receivables Financing;

(28) any disposition in connection with the Combination;

(29) any disposition to a Captive Insurance Subsidiary;

(30) any sale of property or assets, if the acquisition of such property or assets was financed with Excluded Contributions and the proceeds of such sale are used to make a Restricted Payment pursuant to clause (12)(b) under the second paragraph of the covenant described under "—Certain Covenants—Limitation on restricted payments";

(31) any disposition of non-revenue producing assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Issuer or any Restricted Subsidiary to such Person;

(32) any Sale and Leaseback Transactions permitted under "—Certain covenants—Limitation on indebtedness"; and

(33) dispositions of non-core or obsolete assets acquired in connection with the purchase or other acquisition of property and assets or businesses of any Person or of assets constituting a business unit, a

line of business or division of such Person, or Equity Interests in a Person that, upon the consummation thereof, will be a Restricted Subsidiary.

In the event that a transaction (or any portion thereof) meets the criteria of a permitted Asset Disposition and would also be a Permitted Investment or an Investment permitted under "—Certain covenants—Limitation on restricted payments," the Issuer, in its sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as an Asset Disposition and/or one or more of the types of Permitted Investments or Investments permitted under "—Certain covenants—Limitation on restricted payments."

"*Associate*" means (i) any Person engaged in a Similar Business of which the Issuer or its Restricted Subsidiaries are the legal and beneficial owners of between 20% and 50% of all outstanding Voting Stock and (ii) any joint venture entered into by the Issuer or any Restricted Subsidiary.

"*Available RP Capacity Amount*" means (i) the amount of Restricted Payments that may be made at the time of determination pursuant to clause (c) of the first paragraph under the covenant described in "—Certain Covenants—Limitation on Restricted Payments" and clauses (6), (10), (12) and (17) of the second paragraph under the covenant described in "—Certain covenants—Limitation on restricted payments," minus (ii) the sum of the amount of the Available RP Capacity Amount utilized by the Issuer or any Restricted Subsidiary to (A) make Restricted Payments in reliance on clause (c) of the first paragraph under the covenant described in "—Certain Covenants—Limitation on Restricted Payments" and clauses (6), (10), (12) and (17)(i) of the second paragraph under the covenant described in "—Certain covenants—Limitation on restricted payments" and (B) incur Indebtedness pursuant to clause (19) of the second paragraph under "—Certain Covenants—Limitation on Indebtedness," plus (iii) the aggregate principal amount of Indebtedness prepaid prior to or substantially concurrently at such time, solely to the extent such Indebtedness was incurred pursuant to clause (19) of the second paragraph under "—Certain covenants—Limitation on indebtedness" (it being understood that the amount under this clause (iii) shall only be available for use pursuant to clause (19) of the second paragraph under "—Certain Covenants—Limitation on Indebtedness").

"*Board of Directors*" means (1) with respect to the Issuers or any corporation, the board of directors or managers, as applicable, of the corporation, or any duly authorized committee thereof; (2) with respect to any partnership, the board of directors or other governing body of the general partner, as applicable, of the partnership or any duly authorized committee thereof; (3) with respect to a limited liability company, the managing member or members or any duly authorized controlling committee thereof; and (4) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function. Whenever any provision requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval). Unless the context requires otherwise, Board of Directors means the Board of Directors of the Issuer.

"*Business Day*" means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York, United States or in the jurisdiction of the place of payment are authorized or required by law to close. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day and such extension of time shall not be reflected in computing interest or fees, as the case may be.

"*Business Successor*" means (i) any former Subsidiary of the Issuer and (ii) any Person that, after the Issue Date, has acquired, merged or consolidated with a Subsidiary of the Issuer (that results in such Subsidiary ceasing to be a Subsidiary of the Issuer), or acquired (in one transaction or a series of transactions) all or substantially all of the property and assets or business of a Subsidiary or assets constituting a business unit, line of business or division of a Subsidiary of the Issuer.

"*Canadian Securities Legislation*" means all applicable securities laws in each of the provinces and territories of Canada and the respective regulations and rules under such laws together with applicable published rules, policy statements, blanket orders, instruments, rulings and notices of the regulatory authorities in such provinces or territories.

"*Capital Stock*" of any Person means any and all shares of, rights to purchase or acquire, warrants, options or depositary receipts for, or other equivalents of, or partnership or other interests in (however designated), equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into, or exchangeable for, such equity.

"*Capitalized Lease Obligations*" means an obligation that is required to be classified and accounted for as a capitalized lease (and, for the avoidance of doubt, not a straight-line or operating lease) for financial reporting purposes in accordance with GAAP. The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined in accordance with GAAP, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty; provided that all obligations of the Issuer and its Restricted Subsidiaries that are or would be characterized as an operating lease as determined in accordance with GAAP as in effect on January 1, 2015 (whether or not such operating lease was in effect on such date) shall continue to be accounted for as an operating lease (and not as a Capitalized Lease Obligation) for purposes of the Indenture regardless of any change in GAAP following January 1, 2015 (that would otherwise require such obligation to be recharacterized as a Capitalized Lease Obligation).

"*Capitalized Software Expenditures*" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by a Person and its Restricted Subsidiaries during such period in respect of licensed or purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of a Person and its Restricted Subsidiaries.

"*Captive Insurance Subsidiary*" means (i) any Subsidiary of the Issuer operating for the purpose of (a) insuring the businesses, operations or properties owned or operated by the Issuer or any of its Subsidiaries, including their future, present or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members), and related benefits and/or (b) conducting any activities or business incidental thereto (it being understood and agreed that activities which are relevant or appropriate to qualify as an insurance company for U.S. federal or state tax purposes shall be considered "activities or business incidental thereto") or (ii) any Subsidiary of any such insurance subsidiary operating for the same purpose described in clause (i) above.

"*Cash Equivalents*" means:

(1) (a) U.S. Dollars, Canadian dollars, pounds sterling, yen, euro or any national currency of any member state of the European Union or any Alternative Currency; or (b) any other foreign currency held by the Issuer and its Restricted Subsidiaries from time to time in the ordinary course of business or consistent with past practice;

(2) securities issued or directly and fully guaranteed or insured by the United States, Canadian, United Kingdom or Japanese governments, a member state of the European Union or, in each case, any agency or instrumentality thereof (*provided* that the full faith and credit obligation of such country or such member state is pledged in support thereof), with maturities of 36 months or less from the date of acquisition;

(3) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits, demand deposits or bankers' acceptances having maturities of not more than two years from the date of acquisition thereof issued by any lender or by any bank, trust company or any other financial institution

(a) whose commercial paper is rated at least "A-2" or the equivalent thereof by S&P or at least "P-2" or the equivalent thereof by Moody's (or, if at the time, neither S&P or Moody's is rating such obligations, then a comparable rating from another Nationally Recognized Statistical Rating Organization selected by the Issuer) or (b) having combined capital and surplus in excess of $100.0 million;

(4) repurchase obligations for underlying securities of the types described in clauses (2), (3), (7) and (8) entered into with any bank meeting the qualifications specified in clause (3) above;

(5) securities with maturities of two years or less from the date of acquisition backed by standby letters of credit issued by any Person meeting the qualifications in clause (3) above;

(6) (i) commercial paper and variable or fixed rate notes issued by any Person meeting the qualifications specified in clause (3) above (or by the parent company thereof) maturing within two years after the date of creation thereof, or if no rating is available in respect of the commercial paper or variable or fixed rate notes, the issuer of which has an equivalent rating in respect of its long-term debt; or (ii) with respect to commercial paper in Canada, rated at least "R-1" or higher by the Dominion Bond Rating Service Limited;

(7) marketable short-term money market and similar securities having a rating of at least "P-2" or "A-2" from either S&P or Moody's, respectively (or, if at the time, neither S&P nor Moody's is rating such obligations, then a comparable rating from another Nationally Recognized Statistical Rating Organization selected by the Issuer);

(8) readily marketable direct obligations issued by any state, province, commonwealth or territory of the United States of America or Canada or any political subdivision, taxing authority or any agency or instrumentality thereof, rated BBB- (or the equivalent) or better by S&P or Baa3 (or the equivalent) or better by Moody's (or, if at the time, neither S&P nor Moody's is rating such obligations, then a comparable rating from another Nationally Recognized Statistical Rating Organization selected by the Issuer) with maturities of not more than two years from the date of acquisition;

(9) readily marketable direct obligations issued by any foreign government or any political subdivision, taxing authority or agency or instrumentality thereof, with a rating of "BBB-" or higher from S&P or "Baa3" or higher by Moody's or the equivalent of such rating by such rating organization (or, if at the time, neither S&P nor Moody's is rating such obligations, then a comparable rating from another Nationally Recognized Statistical Rating Organization selected by the Issuer) with maturities of not more than two years from the date of acquisition;

(10) Investments with average maturities of 24 months or less from the date of acquisition in money market funds with a rating of "A" or higher from S&P or "A-2" or higher by Moody's or the equivalent of such rating by such rating organization (or, if at the time, neither S&P nor Moody's is rating such obligations, then a comparable rating from another Nationally Recognized Statistical Rating Organization selected by the Issuer);

(11) with respect to any Foreign Subsidiary: (i) obligations of the national government of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided such country is a member of the Organization for Economic Cooperation and Development, in each case maturing within one year after the date of investment therein, (ii) certificates of deposit of, bankers acceptance of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided such country is a member of the Organization for Economic Cooperation and Development, and whose short-term commercial paper rating from S&P is at least "A-2" or the equivalent thereof or from Moody's is at least "P-2" or the equivalent thereof (any such bank being an "*Approved Foreign Bank*"), and in each case with maturities of not more than 270 days from the date of acquisition and (iii) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank;

(12) Indebtedness or Preferred Stock issued by Persons with a rating of (i) "BBB-" or higher from S&P or "Baa3" or higher from Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization selected by the Issuer) with maturities of 24 months or less from the date of acquisition, or (ii) "BB+" or higher from S&P or "Ba1" or higher from Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization selected by the Issuer) with maturities of not more than two years from the date of acquisition;

(13) bills of exchange issued in the United States of America, Canada, the United Kingdom, Japan or a member state of the European Union eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(14) investments in industrial development revenue bonds that (i) "re-set" interest rates not less frequently than quarterly, (ii) are entitled to the benefit of a remarketing arrangement with an established broker dealer and (iii) are supported by a direct pay letter of credit covering principal and accrued interest that is issued by any bank meeting the qualifications specified in clause (3) above

(15) Cash Equivalents or instruments similar to those referred to in the clauses above denominated in U.S. Dollars or any Alternative Currency;

(16) any investment company, money market, enhanced high yield, pooled or other investment fund investing 90% or more of its assets in instruments of the types specified in the clauses above;

(17) for purposes of clause (2) of the definition of "Asset Disposition," any marketable securities portfolio owned by the Issuer and its Subsidiaries on the Issue Date; and

(18) credit card receivables and debit card receivables in the ordinary course of business or consistent with past practice, so long as such are considered cash equivalents under GAAP and are so reflected on the Issuer's balance sheet.

In the case of Investments by any Foreign Subsidiary that is a Restricted Subsidiary or Investments made in a country outside the United States of America, Cash Equivalents shall also include (a) investments of the type and maturity described in the clauses above of foreign obligors, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (b) other short-term investments utilized by Foreign Subsidiaries that are Restricted Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in the clauses above and in this paragraph.

In addition, in the case of Investments by any Captive Insurance Subsidiary, Cash Equivalents shall also include (a) such Investments with average maturities of 12 months or less from the date of acquisition in issuers rated BBB- (or the equivalent thereof) or better by S&P or Baa3 (or the equivalent thereof) or better by Moody's, in each case at the time of such Investment and (b) any Investment with a maturity of more than 12 months that would otherwise constitute Cash Equivalents of the kind described in any of clauses of this definition above or clause (a) in this paragraph, if the maturity of such Investment was 12 months or less; provided that the effective maturity of such Investment does not exceed 15 years.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clause (1) above, *provided* that such amounts are converted into any currency listed in clause (1) as promptly as practicable and in any event within 10 Business Days following the receipt of such amounts. For the avoidance of doubt, any items identified as Cash Equivalents under this definition (other than clause (17) above) will be deemed to be Cash Equivalents for all purposes under the Indenture regardless of the treatment of such items under GAAP.

"*Cash Management Obligations*" means (1) obligations in respect of any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements, electronic fund transfer, treasury services and cash

management services, including controlled disbursement services, working capital lines, lines of credit, overdraft facilities, foreign exchange facilities, deposit and other accounts and merchant services, or other cash management arrangements or any automated clearing house arrangements, (2) other obligations in respect of netting or setting off arrangements, credit, debit or purchase card programs, stored value card and similar arrangements and (3) obligations in respect of any other services related, ancillary or complementary to the foregoing (including any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements and cash management services, corporate credit and purchasing cards and related programs or any automated clearing house transfers of funds).

"*Casualty Event*" means any event that gives rise to the receipt by the Issuer or any Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, assets or real property (including any improvements thereon) to replace or repair such equipment, assets or real property.

"*Change of Control*" means:

(1) the Issuer becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) any "person" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date), other than one or more Permitted Holders or a Parent Entity, that is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 of the Exchange Act as in effect on the Issue Date) of more than 50% of the total voting power of the Voting Stock of the Issuer; provided that (x) so long as the Issuer is a Subsidiary of any Parent Entity, no Person shall be deemed to be or become a beneficial owner of more than 50% of the total voting power of the Voting Stock of the Issuer unless such Person shall be or become a beneficial owner of more than 50% of the total voting power of the Voting Stock of such Parent Entity (other than a Parent Entity that is a Subsidiary of another Parent Entity) and (y) any Voting Stock of which any Permitted Holder is the beneficial owner shall not in any case be included in any Voting Stock of which any such Person is the beneficial owner; or

(2) the sale or transfer, in one or a series of related transactions, of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries, taken as a whole, to a Person (other than the Issuer or any of its Restricted Subsidiaries or one or more Permitted Holders) and any "person" (as defined in clause (1) above), other than one or more Permitted Holders or any Parent Entity, is or becomes the "beneficial owner" (as so defined) of more than 50% of the total voting power of the Voting Stock of the transferee Person in such sale or transfer of assets, as the case may be; provided that (x) so long as the Issuer is a Subsidiary of any Parent Entity, no Person shall be deemed to be or become a beneficial owner of more than 50% of the total voting power of the Voting Stock of the Issuer unless such Person shall be or become a beneficial owner of more than 50% of the total voting power of the Voting Stock of such Parent Entity (other than a Parent Entity that is a Subsidiary of another Parent Entity) and (y) any Voting Stock of which any Permitted Holder is the beneficial owner shall not in any case be included in any Voting Stock of which any such Person is the beneficial owner.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control solely as a result of the Issuer becoming a direct or indirect wholly owned subsidiary of a holding company if (A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of our Voting Stock immediately prior to that transaction (and such holders of our Voting Stock immediately prior to such transaction would not have otherwise caused a Change of Control) or (b) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly of more than 50% of the Voting Stock of such holding company. Notwithstanding the preceding or any provision of Section 13d-3 of the Exchange Act, (i) a Person or group shall not be deemed to beneficially own Voting Stock subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting

Stock in connection with the transactions contemplated by such agreement, (ii) if any group includes one or more Permitted Holders, the issued and outstanding Voting Stock of the Issuer owned, directly or indirectly, by any Permitted Holders that are part of such group shall not be treated as being beneficially owned by such group or any other member of such group for purposes of determining whether a Change of Control has occurred, (iii) a Person or group will not be deemed to beneficially own the Voting Stock of another Person as a result of its ownership of Voting Stock or other securities of such other Person's parent entity (or related contractual rights) unless it owns 50% or more of the total voting power of the Voting Stock entitled to vote for the election of directors of such parent entity having a majority of the aggregate votes on the board of directors (or similar body) of such parent entity and (iv) the right to acquire Voting Stock (so long as such Person does not have the right to direct the voting of the Voting Stock subject to such right) or any veto power in connection with the acquisition or disposition of Voting Stock will not cause a party to be a beneficial owner.

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

"*Collateral Agent*" means Wilmington Trust, National Association in its capacity as "Collateral Agent" under the Indenture and under the Collateral Documents or any successor or assign thereto in such capacity.

"*Collateral Documents*" means, collectively, any security agreements, hypothecs, intellectual property security agreements, mortgages, collateral assignments, security agreement supplements, pledge agreements, bonds or any similar agreements, guarantees and each of the other agreements, instruments or documents that creates or purports to create a Lien or guarantee in favor of the Collateral Agent for its benefit and the benefit of the Trustee and the Holders of the Notes, in all or any portion of the Collateral, as amended, extended, renewed, restated, refunded, replaced, refinanced, supplemented, modified or otherwise changed from time to time.

"*Combination*" means the transactions contemplated by the Arrangement Agreement and Plan of Merger.

"*Consolidated Depreciation and Amortization Expense*" means, with respect to any Person for any period, the total amount of depreciation and amortization expense and capitalized fees, including amortization or write-off of (i) intangible assets and non-cash organization costs, (ii) deferred financing and debt issuance fees, costs and expenses, (iii) capitalized expenditures (including Capitalized Software Expenditures), customer acquisition costs and incentive payments, media development costs, conversion costs and contract acquisition costs, the amortization of original issue discount resulting from the issuance of Indebtedness at less than par and amortization of favorable or unfavorable lease assets or liabilities and (iv) capitalized fees related to any Qualified Securitization Financing, Permitted Receivables Financing or Receivables Facility, of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP and any write down of assets or asset value carried on the balance sheet.

"*Consolidated EBITDA*" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period:

(1) increased (without duplication) by:

(a) (x) provision for taxes based on income, profits, revenue or capital, including federal, foreign, state, provincial, territorial, local, unitary, excise, property, franchise, value added and similar taxes (such as Delaware franchise tax, Pennsylvania capital tax, Texas margin tax and provincial capital taxes paid in Canada) and withholding taxes (including any future taxes or other levies which replace or are intended to be in lieu of such taxes and any penalties and interest related to such taxes or arising from tax examinations) and similar taxes of such Person paid or accrued during such period (including in respect of repatriated funds), (y) any distributions made to a Parent Entity with respect to the foregoing and (z) the net tax expense associated with any adjustments made pursuant to the definition of "Consolidated Net Income," in each case, to the extent deducted (and not added back) in computing Consolidated Net Income; *plus*

(b) Fixed Charges of such Person for such period (including (w) non-cash rent expense, (x) net losses or any obligations on any Hedging Obligations or other derivative instruments, (y) bank, letter of credit and other financing fees and (z) costs of surety bonds in connection with financing activities, plus amounts excluded from the definition of "Consolidated Interest Expense" and any non-cash interest expense), to the extent deducted (and not added back) in computing Consolidated Net Income; *plus*

(c) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent deducted (and not added back) in computing Consolidated Net Income; *plus*

(d) any (x) Transaction Expenses and (y) fees, costs, expenses or charges (other than Consolidated Depreciation and Amortization Expense) related to any actual, proposed or contemplated Equity Offering (including any expense relating to enhanced accounting functions or other transaction costs associated with becoming a public company, including Public Company Costs), Permitted Investment, Restricted Payment, acquisition, disposition, recapitalization or the incurrence of Indebtedness permitted to be incurred by the Indenture (including a refinancing thereof) (whether or not successful and including any such transaction consummated prior to the Issue Date), including (i) such fees, expenses or charges (including rating agency fees, consulting fees and other related expenses and/or letter of credit or similar fees) related to the offering or incurrence of, or ongoing administration of the Notes, the Existing Notes, the Credit Agreement, any other Credit Facilities, any Securitization Fees, any other Indebtedness permitted to be Incurred under the Indenture or any Equity Offering, and (ii) any amendment, waiver or other modification of the Notes, the Credit Agreement, Receivables Facilities, Securitization Facilities, any other Credit Facilities, any Securitization Fees, any other Indebtedness or any Equity Offering, in each case, whether or not consummated, deducted (and not added back) in computing Consolidated Net Income; *plus*

(e) (i) the amount of any restructuring charge, accrual, reserve (and adjustments to existing reserves) or expense, integration cost, inventory optimization programs or other business optimization expense or cost (including charges directly related to the implementation of cost-savings initiatives and tax restructurings) that is deducted (and not added back) in such period in computing Consolidated Net Income, including any costs incurred in connection with acquisitions or divestitures after the Issue Date, any severance, retention, signing bonuses, relocation, recruiting and other employee related costs, costs in respect of strategic initiatives and curtailments or modifications to pension and post-retirement employment benefit plans (including any settlement of pension liabilities), costs related to entry into new markets (including unused warehouse space costs) and new product introductions (including labor costs, scrap costs and lower absorption of costs, including due to decreased productivity and greater inefficiencies), systems development and establishment costs, operational and reporting systems, technology initiatives, contract termination costs, future lease commitments and costs related to the opening and closure and/or consolidation of facilities (including severance, rent termination, moving and legal costs) and to exiting lines of business and consulting fees incurred with any of the foregoing and (ii) fees, costs and expenses associated with acquisition related litigation and settlement thereof; *plus*

(f) any other non-cash charges, write-downs, expenses, losses or items reducing Consolidated Net Income for such period including (i) non-cash losses on the sale of assets and any write-offs or write-downs, deferred revenue or impairment charges, (ii) impairment charges, amortization (or write offs) of financing costs (including debt discount, debt issuance costs and commissions and other fees associated with Indebtedness, including the Notes, the Existing Notes and the Credit Agreement) of such Person and its Subsidiaries and/or (iii) the impact of acquisition method accounting adjustment and any non-cash write-up, write-down or write-off with respect to re-valuing assets and liabilities in connection with the Transactions or any Investment, deferred revenue or any effects of adjustments resulting from the application of purchase accounting,

purchase price accounting (including any step-up in inventory and loss of profit on the acquired inventory) (*provided* that if any such non-cash charge, write-down, expense, loss or item represents an accrual or reserve for potential cash items in any future period, (A) the Issuer may elect not to add back such non-cash charge, expense or loss in the current period and (B) to the extent the Issuer elects to add back such non-cash charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA when paid), or other items classified by the Issuer as special items less other non-cash items of income increasing Consolidated Net Income (excluding any amortization of a prepaid cash item that was paid in a prior period or such non-cash item of income to the extent it represents a receipt of cash in any future period); *plus*

(g) the amount of any non-controlling or minority interest expense consisting of Subsidiary income attributable to non-controlling or minority equity interests of third parties in any non-wholly owned Subsidiary; plus

(h) the amount of management, monitoring, advisory, consulting, refinancing, subsequent transaction and exit fees (including termination fees) and related indemnities and expenses paid or accrued in such period to the Investor to the extent permitted under "—Certain covenants—Limitation on affiliate transactions"; *plus*

(i) the amount of pro forma "run rate" cost savings (including cost savings with respect to salary, benefit and other direct savings resulting from workforce reductions and facility, benefit and insurance savings and any savings expected to result from the elimination of a public target's Public Company Costs), operating expense reductions, other operating improvements and initiatives and synergies (it is understood and agreed that "run rate" means the full recurring benefit for a period that is associated with any action taken, committed to be taken or expected to be taken, net of the amount of actual benefits realized during such period from such actions) projected by the Issuer in good faith to be reasonably anticipated to be realizable or a plan for realization shall have been established within 36 months of the date thereof (including from any actions taken in whole or in part prior to such date), which will be added to Consolidated EBITDA as so projected until fully realized and calculated on a pro forma basis as though such cost savings (including cost savings with respect to salary, benefit and other direct savings resulting from workforce reductions and facility, benefit and insurance savings and any savings expected to result from the limitation of a public target's Public Company Costs), operating expense reductions, other operating improvements and initiatives and synergies had been realized on the first day of such period, net of the amount of actual benefits realized prior to or during such period from such actions; *provided* that such cost savings are reasonably identifiable and factually supportable (in the good faith determination of the Issuer); *plus*

(j) any costs or expenses incurred by the Issuer or a Restricted Subsidiary or a Parent Entity pursuant to any management equity plan, stock option plan, phantom equity plan, profits interests or any other management, employee benefit or other compensatory plan or agreement (and any successor plans or arrangements thereto), employment, termination or severance agreement, or any stock subscription or equityholder agreement, and any costs or expenses in connection with the roll-over, acceleration or payout of Capital Stock held by management, to the extent that such costs or expenses are non-cash or otherwise funded with cash proceeds contributed to the capital of the Issuer or net cash proceeds of an issuance of Capital Stock (other than Disqualified Stock) of the Issuer; *plus*

(k) rent expense as determined in accordance with GAAP not actually paid in cash during such period (net of rent expense paid in cash during such period over and above rent expense as determined in accordance with GAAP); *plus*

(l) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period to the extent

non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to clause (2) below for any previous period and not added back; *plus*

(m) any net loss included in the Consolidated Net Income attributable to non-controlling or minority interests pursuant to the application of Accounting Standards Codification Topic 810-10-45 ("*Topic 810*"); *plus*

(n) unrealized or realized foreign exchange losses resulting from the impact of foreign currency changes; *plus*

(o) net realized losses from Hedging Obligations or embedded derivatives that require similar accounting treatment and the application of Accounting Standard Codification Topic 815 and related pronouncements; *plus*

(p) the amount of loss on sale of Securitization Assets or Receivables Assets and related assets in connection with a Qualified Securitization Financing or Receivables Facility; *plus*

(q) any net loss included in the consolidated financial statements due to the application of Financial Accounting Standards No. 160 "Non-controlling Interests in Consolidated Financial Statements ("*FAS 160*"); *plus*

(r) (i) the annualized effect (including franchise fees net of incremental costs of the Issuer and its Restricted Subsidiaries relating to such franchise arrangements, in the case of franchised stores) of restaurants (whether company-owned or franchised) opened within eighteen (18) months of any date of determination as if such restaurants had been open on the first day of such period, and (ii) the amount of any loss attributable to a new plant or facility until the date that is twenty-four (24) months after the date of commencement of construction or the date of acquisition thereof, as the case may be; *plus*

(s) the amount of loss on sale of receivables and related assets in connection with a Permitted Receivables Financing; *plus*

(t) with respect to any joint venture, an amount equal to the proportion of those items described in clauses (a) and (c) above relating to such joint venture corresponding to the Issuer's and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary) to the extent deducted (and not added back) in computing Consolidated Net Income; *plus*

(u) the amount of any costs or expenses relating to payments made to stock appreciation or similar rights, stock option, restricted stock, phantom equity, profits interests or other interests or rights holders of the Issuer or any of its Subsidiaries or any Parent Entity in connection with, or as a result of, any distribution being made to equityholders of such Person or any of its Subsidiaries or any Parent Entities, which payments are being made to compensate such holders as though they were equityholders at the time of, and entitled to share in, such distribution; *plus*

(v) (i) adjustments of the nature or type used in connection with the calculation of "Adjusted EBITDA" as set forth in footnote (3) of "Summary—Summary historical financial and other data" contained in the offering memorandum and other adjustments of a similar nature to the foregoing and (ii) any due diligence quality of earnings report from time to time prepared with respect to the target of an acquisition or Investment by a nationally recognized accounting firm;

(2) decreased (without duplication) by: (a) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period and any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase Consolidated EBITDA in such prior period; *plus* (b) realized foreign exchange income or gains resulting from the impact of foreign currency changes on the valuation of assets or liabilities on

the balance sheet of the Issuer and its Restricted Subsidiaries; *plus* (c) any net realized income or gains from Hedging Obligations or embedded derivatives that require similar accounting treatment and the application of Accounting Standards Codification Topic 815 and related pronouncements, *plus* (d) any net income included in Consolidated Net Income attributable to non-controlling interests pursuant to the application of Topic 810; and

(3) increased or decreased (without duplication) by, as applicable, any adjustments resulting from the application of Accounting Standards Codification Topic 460 or any comparable regulation.

"*Consolidated First Lien Secured Leverage Ratio*" means, as of any date of determination, the ratio of (x) the Consolidated Total Indebtedness that is secured by a Lien (other than (i) a Lien that is junior to the Lien securing the Notes and (ii) any Consolidated Total Indebtedness secured by assets that do not constitute Collateral) as of such date to (y) LTM EBITDA. For the avoidance of doubt, Consolidated Total Indebtedness shall exclude Indebtedness of Permitted Receivables Financing or Securitization Facility.

"*Consolidated Interest Expense*" means, with respect to any Person for any period, without duplication, the sum of:

(1) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including (a) amortization of original issue discount or premium resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (c) non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of any Hedging Obligations or other derivative instruments pursuant to GAAP), (d) the interest component of Capitalized Lease Obligations, and (e) net payments, if any, pursuant to interest rate Hedging Obligations with respect to Indebtedness, and excluding (i) Securitization Fees, (ii) penalties and interest relating to taxes, (iii) annual agency or similar fees paid to the administrative agents, collateral agents and other agents under any Credit Facility, (iv) any additional interest or liquidated damages owing pursuant to any registration rights obligations, (v) costs associated with obtaining Hedging Obligations, (vi) accretion or accrual of discounted liabilities other than Indebtedness, (vii) any expense resulting from the discounting of any Indebtedness in connection with the application of recapitalization accounting or purchase accounting in connection with the Transactions or any acquisition, (viii) amortization, expensing or write-off of deferred financing fees, amendment and consent fees, debt issuance costs, debt discount or premium, terminated hedging obligations and other commissions, fees and expenses, discounted liabilities, original issue discount and any other amounts of non-cash interest and, adjusted to the extent included, to exclude any refunds or similar credits received in connection with the purchasing or procurement of goods or services under any purchasing card or similar program, (ix) any expensing of bridge, arrangement, structuring, commitment, agency, consent and other financing fees and any other fees related to the Transactions or any acquisitions after the Issue Date, (x) any accretion of accrued interest on discounted liabilities and any prepayment, make-whole or breakage premium, penalty or cost, (xi) interest expense with respect to Indebtedness of any direct or indirect parent of such Person resulting from push-down accounting and (xii) any lease, rental or other expense in connection with a Non-Financing Lease Obligations); *plus*

(2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued; *less*

(3) interest income for such period.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

"*Consolidated Net Income*" means, with respect to any Person for any period, the net income (loss) of such Person and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP; *provided*, *however*, that there will not be included in such Consolidated Net Income:

(1) any net income (loss) of any Person if such Person is not a Restricted Subsidiary (including any net income (loss) from investments recorded in such Person under the equity method of accounting), except that the Issuer's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed (or to the extent converted into cash or Cash Equivalents) or that (as determined by the Issuer in its reasonable discretion) could have been distributed by such Person during such period to the Issuer or a Restricted Subsidiary as a dividend or other distribution or return on investment;

(2) solely for the purpose of determining the amount available for Restricted Payments under clause (c)(i) of the first paragraph of the covenant described under "—Certain covenants—Limitation on restricted payments," any net income (loss) of any Restricted Subsidiary (other than the Guarantors) if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Issuer or a Guarantor by operation of the terms of such Restricted Subsidiary's articles, charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its stockholders (other than (a) restrictions that have been waived or otherwise released (or such Person reasonably believes such restriction could be waived or released and is using commercially reasonable efforts to pursue such waiver or release), (b) restrictions pursuant to the Credit Agreement, the Notes, the Indenture or other similar indebtedness and (c) restrictions specified in clause (14)(i) of the second paragraph of the covenant described under "—Certain covenants—Limitation on restrictions on distributions from restricted subsidiaries"), except that the Issuer's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed (or to the extent converted, or having the ability to be converted, into cash or Cash Equivalents) or that could have been distributed by such Restricted Subsidiary during such period to the Issuer or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this clause);

(3) any gain (or loss) (a) in respect of facilities no longer used or useful in the conduct of the business of the Issuer or its Restricted Subsidiaries, (b) on disposal, abandonment or discontinuance of disposed, abandoned, closed or discontinued operations, and (c) attributable to asset dispositions, abandonments, sales or other dispositions of any asset (including pursuant to any Sale and Leaseback Transaction) or the designation of an Unrestricted Subsidiary other than in the ordinary course of business;

(4) (a) any extraordinary, exceptional, unusual, infrequently occurring or nonrecurring loss, charge or expense, Transaction Expenses, Public Company Costs, restructuring and duplicative running costs, restructuring charges or reserves (whether or not classified as restructuring expense on the consolidated financial statements), relocation costs, start-up or initial costs for any project or new production line, division or new line of business, integration and facilities' or bases' opening costs, facility consolidation and closing costs, severance costs and expenses, one-time charges (including compensation charges), payments made pursuant to the terms of change in control agreements that the Issuer or a Subsidiary or a Parent Entity had entered into with employees of the Issuer, a Subsidiary or a Parent Entity, costs relating to pre-opening, opening and conversion costs for facilities, losses, costs or cost inefficiencies related to facility or property disruptions or shutdowns, signing, retention and completion bonuses (including management bonus pools), recruiting costs, costs incurred in connection with any strategic or cost savings initiatives, transition costs, contract terminations, litigation and arbitration fees, costs and charges, expenses in connection with one-time rate changes, costs incurred with acquisitions, investments and dispositions (including travel and out-of-pocket costs, human resources costs (including relocation bonuses), litigation and arbitration costs, charges, fees and expenses (including settlements), management transition costs, advertising costs, losses associated with

temporary decreases in work volume and expenses related to maintain underutilized personnel) and non-recurring product and intellectual property development, other business optimization expenses or reserves (including costs and expenses relating to business optimization programs and new systems design and costs or reserves associated with improvements to IT and accounting functions), retention charges (including charges or expenses in respect of incentive plans), system establishment costs and implementation costs) and operating expenses attributable to the implementation of strategic or cost-savings initiatives, and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities and charges resulting from changes in estimates, valuations and judgments) and professional, legal, accounting, consulting and other service fees incurred with any of the foregoing and (b) any charge, expense, cost, accrual or reserve of any kind associated with acquisition related litigation and settlements thereof;

(5) (a) at the election of the Issuer with respect to any quarterly period, the cumulative effect of a change in law, regulation or accounting principles and changes as a result of the adoption or modification of accounting policies, (b) subject to the last paragraph of the definition of "GAAP," the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period (including any impact resulting from an election by the Issuer to apply IFRS or other accounting changes) and (c) any costs, charges, losses, fees or expenses in connection with the implementation or tracking of such changes or modifications specified in the foregoing clauses (a) and (b);

(6) (a) any equity-based or non-cash compensation or similar charge, cost or expense or reduction of revenue, including any such charge, cost, expense or reduction arising from any grant of stock, stock appreciation or similar rights, stock options, restricted stock, phantom equity, profits interests or other interests, or other rights or equity- or equity based incentive programs ("*equity incentives*"), any income (loss) associated with the equity incentives or other long-term incentive compensation plans (including under deferred compensation arrangements of the Issuer or any Parent Entity or Subsidiary and any positive investment income with respect to funded deferred compensation account balances), roll-over, acceleration or payout of Capital Stock by employees, directors, officers, managers, contractors, consultants, advisors or business partners (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Issuer or any Parent Entity or Subsidiary, and any cash awards granted to employees of the Issuer and its Subsidiaries in replacement for forfeited awards, (b) any non-cash losses realized in such period in connection with adjustments to any employee benefit plan due to changes in estimates, actuarial assumptions, valuations, studies or judgments or non-cash compensation expense resulting from the application of Accounting Standards Codification Topic 718, Compensation—Stock Compensation and (c) any net pension or post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, amortization of such amounts arising in prior periods, amortization of the unrecognized obligation (and loss or cost) existing at the date of initial application of Statement of Financial Accounting Standards No. 87, 106 and 112, and any other item of a similar nature;

(7) any income (loss) from the extinguishment, conversion, forgiveness or cancellation of Indebtedness, Hedging Obligations or other derivative instruments (including deferred financing costs written off, premiums paid or other expenses incurred);

(8) any unrealized or realized gains or losses in respect of any Hedging Obligations or any ineffectiveness recognized in earnings related to hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions;

(9) any unrealized or realized gain or loss resulting in such period from currency translation increases or decreases or transaction gains or losses, including those related to currency remeasurements of Indebtedness (including any net loss or gain resulting from Hedging Obligations for currency risk), intercompany balances, other balance sheet items, Hedging Obligations or other obligations of the Issuer or any Restricted Subsidiary owing to the Issuer or any Restricted Subsidiary and any other

realized or unrealized foreign exchange gains or losses relating to the translation of assets and liabilities denominated in foreign currencies;

(10) any unrealized or realized income (loss) or non-cash expense attributable to movement in mark-to-market valuation of foreign currencies, Indebtedness or derivative instruments pursuant to GAAP;

(11) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in such Person's consolidated financial statements pursuant to GAAP and related pronouncements, including in the inventory (including any impact of changes to inventory valuation policy methods, including changes in capitalization of variances), property and equipment, software, loans, leases, goodwill, intangible assets, in-process research and development, deferred revenue (including deferred costs related thereto and deferred rent) and debt line items thereof, resulting from the application of acquisition method accounting, recapitalization accounting or purchase accounting, as the case may be, in relation to the Transactions or any consummated acquisition (by merger, consolidation, amalgamation or otherwise), joint venture investment or other Investment or the amortization or write-off or write-down of any amounts thereof;

(12) any impairment charge, write-off or write-down, including impairment charges, write-offs or write-downs related to intangible assets, long-lived assets, goodwill, investments in debt or equity securities (including any losses with respect to the foregoing in bankruptcy, insolvency or similar proceedings) and investments recorded using the equity method or as a result of a change in law or regulation and the amortization of intangibles arising pursuant to GAAP;

(13) any after-tax effect of income (loss) from the early extinguishment or cancellation of Indebtedness or any Hedging Obligations or other derivative instruments;

(14) (a) accruals and reserves (including contingent liabilities) that are established or adjusted in connection with the Transactions or within 24 months after the closing of any acquisition or disposition that are so required to be established or adjusted as a result of such acquisition or disposition in accordance with GAAP, or changes as a result of adoption or modification of accounting policies and (b) earn-out, non-compete and contingent consideration obligations (including to the extent accounted for as bonuses or otherwise) and adjustments thereof and purchase price adjustments;

(15) any income (loss) related to any realized or unrealized gains and losses resulting from Hedging Obligations or embedded derivatives that require similar accounting treatment (including embedded derivatives in customer contracts), and the application of Accounting Standards Codification Topic 815—Derivatives and Hedging and its related pronouncements or mark to market movement of other financial instruments pursuant to Accounting Standards Codification Topic 825—Financial Instruments, or the equivalent accounting standard under GAAP or an alternative basis of accounting applied in lieu of GAAP;

(16) any non-cash expenses, accruals or reserves related to adjustments to historical tax exposures and any deferred tax expense associated with tax deductions or net operating losses arising as a result of the Transactions, or the release of any valuation allowances related to such item;

(17) any fees, losses, costs, expenses or charges incurred during such period (including any transaction, retention bonus or similar payment), or any amortization thereof for such period, in connection with (a) any acquisition, recapitalization, Investment, Asset Disposition, disposition, issuance or repayment of Indebtedness (including such fees, expense or charges related to the offering, issuance and rating of the Notes, other securities and any Credit Facilities), issuance of Capital Stock, refinancing transaction or amendment or modification of any debt instrument (including any amendment or other modification of the Notes, other securities and any Credit Facilities), in each case, including the Transactions, any such transaction consummated prior to, on or after the Issue Date and any such transaction undertaken but not completed, and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful (including, for the avoidance of

doubt, the effects of expensing all transaction-related expenses in accordance with Accounting Standards Codification Topic 805—Business Combinations and any adjustments resulting from the application of Accounting Standards Codification Topic 460—Guarantees or any related pronouncements) and (b) complying with the requirements under, or making elections permitted by, the documentation governing any Indebtedness;

(18) the amount of (x) Board of Director (or equivalent thereof) fees, management, monitoring, consulting, refinancing, transaction, advisory and other fees (including exit and termination fees) and indemnities, costs and expenses paid or accrued in such period to (or on behalf of) an Investor or otherwise to any member of the Board of Directors (or the equivalent thereof) of the Issuer, any of its Subsidiaries, any Parent Entity, any Permitted Holder or any Affiliate of a Permitted Holder, and (y) payments made to option holders of the Issuer or any Parent Entity in connection with, or as a result of, any distribution being made to equityholders of such Person or its Parent Entity, which payments are being made to compensate such option holders as though they were equityholders at the time of, and entitled to share in, such distribution, including any cash consideration for any repurchase of equity;

(19) the amount of loss or discount on sale of Securitization Assets, Receivables Assets and related assets in connection with a Qualified Securitization Financing, Permitted Receivables Financing or Receivables Facility; and

(20) (i) payments to third parties in respect of research and development, including amounts paid upon signing, success, completion and other milestones and other progress payments, to the extent expensed and (ii) at the election of the Issuer with respect to any quarterly period, effects of adjustments to accruals and reserves during a period relating to any change in the methodology of calculating reserves for returns, rebates and other chargebacks (including government program rebates).

In addition, to the extent not already excluded (or included, as applicable) in the Consolidated Net Income of such Person and its Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall be increased by the amount of: (i) any expenses, charges or losses that are reimbursed by indemnification or other reimbursement provisions in connection with any investment or any sale, conveyance, transfer or other disposition of assets permitted hereunder, or, so long as the Company has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed and only to the extent that such amount is in fact reimbursed within 365 days of the date of such evidence (net of any amount so added back in a prior period to the extent not so reimbursed within the applicable 365-day period) and (ii) to the extent covered by insurance (including business interruption insurance) and actually reimbursed, or, so long as the Company has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is in fact reimbursed within 365 days of the date of such evidence (net of any amount so added back in a prior period to the extent not so reimbursed within the applicable 365-day period), expenses, charges or losses with respect to liability or Casualty Events or business interruption and (iii) the amount of distributions actually made to any Parent Entity of such Person in respect of such period in accordance with clause 9(a) of the second paragraph of the covenant described under "—Certain Covenants—Limitation on Restricted Payments," as though such amounts had been paid as taxes directly by such Person for such periods.

"Consolidated Total Indebtedness" means, as of any date of determination, an amount equal to (a) the aggregate principal amount of outstanding Indebtedness for borrowed money (excluding Indebtedness with respect to Cash Management Obligations, intercompany Indebtedness, Subordinated Indebtedness and Indebtedness outstanding under the Credit Agreement that was used to finance working capital needs of the Issuer and its Restricted Subsidiaries (as reasonably determined by the Issuer) as of such date) minus (b) the aggregate amount of (i) any undrawn Reserved Indebtedness Amount and (ii) cash and Cash Equivalents included on the consolidated balance sheet of the Issuer and its Restricted Subsidiaries as of the end of the most recent fiscal period for which consolidated financial statements are available (which may be internal financial statements) (provided that the cash proceeds of any proposed incurrence of Indebtedness shall not be included in

this clause (c) for purposes of calculating the Consolidated Total Leverage Ratio or the Consolidated First Lien Secured Leverage Ratio, as applicable), with such pro forma adjustments as are consistent with the pro forma adjustments set forth in the definition of "Fixed Charge Coverage Ratio." For the avoidance of doubt, Consolidated Total Indebtedness shall exclude Indebtedness in respect of any Receivables Facility or Securitization Facility.

"Consolidated Total Leverage Ratio" means, as of any date of determination, the ratio of (x) Consolidated Total Indebtedness as of such date to (y) LTM EBITDA.

"*Contingent Obligations*" means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any Non-Financing Lease Obligation, dividend or other obligation that does not constitute Indebtedness (*"primary obligations"*) of any other Person (the *"primary obligor"*), including any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(2) to advance or supply funds:

  (a) for the purchase or payment of any such primary obligation; or

  (b) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"*Controlled Investment Affiliate*" means, as to any Person, any other Person, which directly or indirectly is in control of, is controlled by, or is under common control with such Person and is organized by such Person (or any Person controlling such Person) primarily for making direct or indirect equity or debt investments in the Issuer and/or other companies.

"*Controlling Secured Parties*" means, with respect to any Shared Collateral, the Series of First Priority Secured Parties whose First Priority Collateral Agent is the Applicable Authorized Representative for such Shared Collateral.

"*Covered Jurisdiction*" means each of the United States and Canada.

"Credit Agreement" means the Credit Agreement, dated as of October 27, 2014, by and among the Issuer, the other borrowers party thereto, the guarantors from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and each lender from time to time party thereto, together with the related documents thereto (including the revolving loans thereunder, any letters of credit and reimbursement obligations related thereto, any Guarantees and security documents), as amended, extended, renewed, restated, refunded, replaced, refinanced, supplemented, modified or otherwise changed (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time, and any one or more agreements (and related documents) governing Indebtedness, including indentures, incurred to refinance, substitute, supplement, replace or add to (including increasing the amount available for borrowing or adding or removing any Person as a borrower, issuer or guarantor thereunder, in whole or in part), the borrowings and commitments then outstanding or permitted to be outstanding under such Credit Agreement or one or more successors to the Credit Agreement or one or more new credit agreements.

"*Credit Facility*" means, with respect to the Issuer or any of its Subsidiaries, one or more debt facilities, indentures or other arrangements (including the Credit Agreement or commercial paper facilities and overdraft facilities) with banks, other financial institutions or investors providing for revolving credit loans, term loans,

notes, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks or institutions and whether provided under the original Credit Agreement or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any Guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement or instrument (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding Subsidiaries of the Issuer as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

"*Credit Facility Documents*" means the collective reference to any Credit Facility, any notes issued pursuant thereto and the guarantees thereof, and the collateral documents relating thereto, as amended, supplemented, restated, renewed, refunded, replaced, restructured, repaid, refinanced or otherwise modified, in whole or in part, from time to time.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default; *provided* that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

"*Derivative Instrument*" with respect to a Person, means any contract, instrument or other right to receive payment or delivery of cash or other assets to which such Person or any Affiliate of such Person that is acting in concert with such Person in connection with such Person's investment in the Notes (other than a Screened Affiliate) is a party (whether or not requiring further performance by such Person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of the Notes and/or the creditworthiness of the Issuer, the Co-Issuer and/or any one or more of the Guarantors (the "*Performance References*").

"*Designated Non-Cash Consideration*" means the fair market value (as determined in good faith by the Issuer) of non-cash consideration received by the Issuer or any of its Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with the covenant described under "—Certain covenants—Limitation on sales of assets and subsidiary stock."

"*Designated Preferred Stock*" means Preferred Stock of the Issuer or a Parent Entity (other than Disqualified Stock) (a) that is issued for cash (other than to the Issuer or a Subsidiary of the Issuer or an employee stock ownership plan or trust established by the Issuer or any such Subsidiary for the benefit of their employees to the extent funded by the Issuer or such Subsidiary) and (b) that is designated as "Designated Preferred Stock" pursuant to an Officer's Certificate of the Issuer at or prior to the issuance thereof, the Net Cash Proceeds of which are excluded from the calculation set forth in clause (c)(ii) of the first paragraph of the covenant described under "—Certain covenants—Limitation on restricted payments."

"*Discharge*" means, with respect to any Collateral, the date on which such Series of First Priority Obligations is no longer secured by such Collateral. The term "*Discharged*" shall have a corresponding meaning.

"*Discharge of First Priority Obligations*" means, with respect to any Collateral, the Discharge of the applicable First Priority Obligations with respect to such Collateral; *provided* that a Discharge of First Priority Obligations shall not be deemed to have occurred in connection with a refinancing of such First Priority Obligations with additional First Priority Obligations secured by such Collateral under an additional First Priority Document which has been designated in writing by the applicable First Priority Collateral Agent (under the First Priority Obligation so refinanced) or by the Issuers, in each case, to each other First Priority Collateral Agent as a "First Priority Obligation" for purposes of the First Priority Intercreditor Agreement.

"*Discharge of Senior Lender Claims*" means, except to the extent otherwise provided in the First Priority/Second Priority Intercreditor Agreement, the payment in full in cash (except for contingent indemnities and cost and reimbursement obligations to the extent no claim has been made) of (a) all Obligations in respect of all outstanding First Priority Obligations subject to the First Priority/Second Priority Intercreditor Agreement and, with respect to letters of credit or letter of credit guaranties outstanding thereunder, delivery of cash collateral or backstop letters of credit in respect thereof in compliance with the Credit Agreement, in each case after or concurrently with the termination of all commitments to extend credit thereunder and (b) any other First Priority Obligations subject to the First Priority/Second Priority Intercreditor Agreement that are due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid; *provided* that the Discharge of Senior Lender Claims shall not be deemed to have occurred if such payments are made with the proceeds of other First Priority Obligations subject to the First Priority/Second Priority Intercreditor Agreement that constitute an exchange or replacement for or a refinancing of such Obligations or First Priority Obligations subject to the First Priority/Second Priority Intercreditor Agreement. In the event the First Priority Obligations (other than the Existing THI Notes) are modified and the Obligations are paid over time or otherwise modified pursuant to Section 1129 of the Bankruptcy Code, the First Priority Obligations subject to the First Priority/Second Priority Intercreditor Agreement shall be deemed to be discharged when the final payment is made, in cash, in respect of such indebtedness and any obligations pursuant to such new indebtedness shall have been satisfied.

"*Disinterested Director*" means, with respect to any Affiliate Transaction, a member of the Board of Directors having no material direct or indirect financial interest in or with respect to such Affiliate Transaction. A member of the Board of Directors shall be deemed not to have such a financial interest by reason of such member's holding Capital Stock of the Issuer or any options, warrants or other rights in respect of such Capital Stock.

"*Disqualified Stock*" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(1) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise; or

(2) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of (a) the Stated Maturity of the Notes or (b) the date on which there are no Notes outstanding; *provided, however*, that (i) only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock and (ii) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Issuer to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (howsoever defined or referred to) shall

not constitute Disqualified Stock if any such redemption or repurchase obligation is subject to compliance by the relevant Person with the covenant described under "—Certain covenants—Limitation on restricted payments"; provided, however, that if such Capital Stock is issued to any future, current or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) (excluding the Permitted Holders (but not excluding any future, current or former employee, director, officer, manager, contractor, consultant or advisor) or Immediate Family Members), of the Issuer, any of its Subsidiaries, any Parent Entity or any other entity in which the Issuer or a Restricted Subsidiary has an Investment and is designated in good faith as an "affiliate" by the Board of Directors (or the compensation committee thereof) or any other plan for the benefit of current, former or future employees (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Issuer or its Subsidiaries or by any such plan to such employees (or their respective Controlled Investment Affiliates or Immediate Family Members), such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Issuer or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"*Domestic Foreign Holding Company*" means any U.S. Subsidiary that is a disregarded entity for U.S. federal income tax purposes with no material assets other than Capital Stock and/or indebtedness of one or more Non-U.S. Subsidiaries and any other assets incidental thereto.

"*Domestic Subsidiary*" means, with respect to any Person, any Restricted Subsidiary of such Person other than a Foreign Subsidiary.

"*DTC*" means The Depository Trust Company or any successor securities clearing agency.

"*Equity Offering*" means (x) a sale of Capital Stock (other than through the issuance of Disqualified Stock or Designated Preferred Stock or through an Excluded Contribution) other than (a) offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions or other equity securities of the Issuer or any Parent Entity and (b) issuances of Capital Stock to any Subsidiary of the Issuer or the Issuer or (y) a cash equity contribution to the Issuer or any of its Restricted Subsidiaries.

"*euro*" means the single currency of participating member states of the economic and monetary union as contemplated in the Treaty on European Union.

"*Exchange Act*" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"*Excluded Contribution*" means Net Cash Proceeds or property or assets received by the Issuer as capital contributions to the equity (other than through the issuance of Disqualified Stock or Designated Preferred Stock) of the Issuer after the Issue Date or from the issuance or sale (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Issuer or any Subsidiary of the Issuer for the benefit of their employees to the extent funded by the Issuer or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock or Designated Preferred Stock) of the Issuer, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Issuer.

"*Existing 2024 First Lien Notes*" means the Issuers' 4.250% First Lien Senior Secured Notes due 2024, issued pursuant to the Existing 2024 First Lien Notes Indenture.

"*Existing 2024 First Lien Notes Indenture*" means the indenture, dated as of May 17, 2017 (as supplemented or otherwise modified from time to time), among the Issuers, the guarantors party thereto and Wilmington Trust, National Association, as trustee and collateral agent.

"*Existing 2028 First Lien Notes*" means the Issuers' 3.875% First Lien Senior Secured Notes due 2028, issued pursuant to the Existing 2028 First Lien Notes Indenture.

"*Existing 2028 First Lien Notes Indenture*" means the indenture, dated as of September 24, 2019 (as supplemented or otherwise modified from time to time), among the Issuers, the guarantors party thereto and Wilmington Trust, National Association, as trustee and collateral agent.

"*Existing First Lien Notes*" means the Issuers' Existing 2024 First Lien Notes and the Issuers' Existing 2028 First Lien Notes.

"*Existing First Lien Notes Indentures*" means the Existing 2024 First Lien Notes Indenture and the Existing 2028 First Lien Notes Indenture.

"*Existing First Lien Notes Obligations*" means all Obligations of the Issuer, the Co-Issuer and the Guarantor under the Existing First Lien Notes and the related collateral documents.

"*Existing First Lien Notes Secured Parties*" means the holders of the Existing First Lien Notes, the trustees under the Existing First Lien Notes Indentures and the collateral agents under the Existing First Lien Notes.

"*Existing Notes*" means any of (i) the Existing First Lien Notes, (ii) the Second Lien Notes and (iii) the Existing THI Notes.

"*Existing THI Notes*" means the 4.52% Senior Unsecured Notes, Series 2, due December 1, 2023, originally issued by Tim Hortons Inc. and now the obligations of The TDL Group Corp.

"*fair market value*" may be conclusively established by means of an Officer's Certificate or resolutions of the Board of Directors setting out such fair market value as determined by such Officer or such Board of Directors in good faith.

"First Priority Collateral Agent" means (i) in the case of any First Priority Credit Obligations, the Senior Secured Credit Facilities Collateral Agent, (ii) in the case of the Existing First Lien Notes Obligations, the collateral agents for the Existing First Lien Notes, (iii) in the case of the Notes Obligations, the Collateral Agent, and (iv) in the case of any Series of Future First Lien Obligations or Future First Lien Indebtedness Secured Parties that become subject to the First Priority Intercreditor Agreement after the Issue Date, the collateral agent, administrative agent, trustee or any other similar agent named for such Series in the applicable joinder to the First Priority Intercreditor Agreement.

"*First Priority Credit Documents*" means the Credit Agreement and each of the other agreements, documents and instruments providing for or evidencing any other First Priority Obligation under Credit Facilities and any other document or instrument executed or delivered at any time in connection with any First Priority Obligation under the Credit Facilities (including any intercreditor or joinder agreement among holders of First Priority Obligations but excluding documents governing Hedging Obligations, the Notes and the Existing THI Notes), to the extent such are effective at the relevant time, as each may be amended, extended, renewed, restated, refunded, replaced, refinanced, supplemented, modified or otherwise changed from time to time.

"*First Priority Credit Obligations*" means (i) any and all amounts payable under or in respect of any Credit Facility and the other Credit Facility Documents as amended, restated, supplemented, waived, replaced, restructured, repaid, refunded, refinanced or otherwise modified from time to time (including after termination of the Credit Agreement), including principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Issuer whether or not a claim for Post-Petition Interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, guarantees and all other amounts payable thereunder or in respect of, in each case, to the extent secured by a Permitted Lien incurred or deemed incurred to secure Indebtedness under the Credit Facilities constituting First Priority Obligations pursuant to clause (19) and sub clause (a) of the provision in clause (33) of the definition of "Permitted Liens," and (ii) all other Obligations of the Issuer or any of its Restricted Subsidiaries in respect of

Hedging Obligations or Obligations in respect of cash management services in each case owing to a Person that is a holder of Indebtedness described in clause (i) above or an Affiliate of such holder at the time of entry into such Hedging Obligations or Cash Management Obligations.

"*First Priority Designated Agent*" shall mean (i) the Senior Secured Credit Facilities Collateral Agent, until such time as the discharge of First Priority Credit Obligations has occurred in accordance with the First Priority/ Second Priority Intercreditor Agreement, and (ii) thereafter, the First Priority Collateral Agent serving as the "Applicable Authorized Representative" (as such term or similar term is defined in the First Priority Intercreditor Agreement).

"*First Priority Documents*" means the First Priority Credit Documents and all other documents governing First Priority Obligations, pursuant to which liens have been granted to secured First Priority Obligations and all other documents, instruments and agreements executed pursuant to any of the foregoing.

"*First Priority Intercreditor Agreement*" means the intercreditor agreement among JPMorgan Chase Bank, N.A., as agent under the Credit Facility Documents, the collateral agents for the Existing First Lien Notes and the Collateral Agent, as it may be amended from time to time in accordance with the Indenture.

"*First Priority Lenders*" means the lenders from time to time party to the Credit Agreement, together with their respective successors and assigns; provided that the term "First Priority Lender" shall in any event also include each letter of credit issuer and swingline lender under the Credit Agreement.

"*First Priority Obligations*" means (i) the First Priority Credit Obligations, (ii) all Existing First Lien Notes Obligations, (iii) all Notes Obligations, (iv) any and all amounts payable under or in respect of any Future First Lien Indebtedness and (v) any and all amounts payable under or in respect of any Existing THI Notes until all other First Priority Obligations have been repaid, redeemed or otherwise satisfied.

"*First Priority Secured Parties*" means (1) the Senior Secured Credit Facilities Secured Parties, (2) Existing First Lien Notes Secured Parties, (3) the Notes Secured Parties and (4) any Future First Lien Indebtedness Secured Parties.

"*First Priority/Second Priority Intercreditor Agreement*" means the intercreditor agreement, dated as of December 12, 2014, as supplemented, among JPMorgan Chase Bank, N.A., as agent under the Credit Facility Documents, the collateral agents under the Existing First Lien Notes and the Second Lien Collateral Agent, as supplemented on the Issue Date by a joinder thereto executed by the Collateral Agent and the other parties thereto, as it may be further amended or supplemented from time to time in accordance with the Indenture.

"*Fitch*" means Fitch Ratings, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"*Fixed Charge Coverage Ratio*" means, with respect to any Person on any determination date, the ratio of Consolidated EBITDA of such Person for the most recent four consecutive fiscal quarters ending immediately prior to such determination date (the "*reference period*") for which consolidated financial statements are available (which may be internal consolidated financial statements) to the Fixed Charges of such Person for the reference period. In the event that the Issuer or any Restricted Subsidiary Incurs, assumes, Guarantees, redeems, defeases, retires or extinguishes any Indebtedness (other than Indebtedness incurred under any revolving credit facility unless such Indebtedness has been permanently repaid and has not been replaced), has caused any Reserved Indebtedness Amount to be deemed to be Incurred during such period or issues or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the reference period but prior to or simultaneously with the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "*Fixed Charge Coverage Ratio Calculation Date*"), then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect to such Incurrence, deemed incurrence, assumption, Guarantee, redemption, defeasance, retirement or

extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period; provided, however, that the pro forma calculation shall not give effect to any Indebtedness Incurred on such determination date pursuant to the provisions described in the second paragraph under "—Certain covenants—Limitation on indebtedness" (other than clause (5) thereof).

Notwithstanding anything to the contrary herein, in the event an item of Indebtedness (or any portion thereof) is incurred or issued, any Lien is incurred or other transaction is undertaken in reliance on a ratio basket based on the Fixed Charge Coverage Ratio, Consolidated First Lien Secured Leverage Ratio or Consolidated Total Leverage ratio, such ratio(s) shall be calculated with respect to such incurrence, issuance or other transaction without giving effect to amounts being utilized under any other basket (other than a ratio basket based on the Fixed Charge Coverage Ratio, Consolidated First Lien Secured Leverage Ratio or Consolidated Total Leverage Ratio) on the same date. Each item of Indebtedness that is incurred or issued, each Lien incurred and each other transaction undertaken will be deemed to have been incurred, issued or taken first, to the extent available, pursuant to the relevant Fixed Charge Coverage Ratio, Consolidated First Lien Secured Leverage Ratio or Consolidated Total Leverage Ratio test.

Notwithstanding anything to the contrary herein, in the event an item of Indebtedness (or any portion thereof) is incurred or issued, any Lien is incurred or other transaction is undertaken in reliance on a ratio basket based on a Fixed Charge Coverage Ratio, Consolidated First Lien Secured Leverage Ratio or Consolidated Total Leverage Ratio, such ratio(s) shall be calculated without regard to the incurrence of any Indebtedness under any revolving facility or letter of credit facility (1) immediately prior to or in connection therewith or (2) used to finance working capital needs of the Issuer and its Restricted Subsidiaries.

The Indenture shall provide that any calculation or measure that is determined with reference to the Issuer's financial statements (including Consolidated EBITDA, Consolidated Interest Expense, Consolidated Net Income, Fixed Charges, Fixed Charge Coverage Ratio, Consolidated First Lien Secured Leverage Ratio and Consolidated Total Leverage Ratio) may be determined with reference to the financial statements of a Parent Entity instead, so long as such Parent Entity does not hold any material assets other than, directly or indirectly, the Capital Stock of the Issuer.

For purposes of making the computation referred to above, any Investments, acquisitions, dispositions, mergers, amalgamations, consolidations, operational changes, business expansions and disposed or discontinued operations that have been made by the Issuer or any of its Restricted Subsidiaries, during the reference period or subsequent to the reference period and on or prior to or simultaneously with the Fixed Charge Coverage Ratio Calculation Date shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations, operational changes, business expansions and disposed or discontinued operations (and the change in any associated fixed charge obligations and the change in Consolidated EBITDA resulting therefrom) had occurred on the first day of the reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged or amalgamated with or into the Issuer or any of its Restricted Subsidiaries since the beginning of such period shall have made any Investment, acquisition, disposition, merger, amalgamation, consolidation, operational change, business expansion or disposed or discontinued operation that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, merger, amalgamation, consolidation or disposed operation had occurred at the beginning of the applicable reference period.

For purposes of this definition, whenever pro forma effect is to be given to a transaction (including the Transactions), the pro forma calculations shall be made in good faith by a responsible financial or chief accounting officer of the Issuer (and may include, for the avoidance of doubt, cost savings, operating expense reductions and synergies resulting from such transaction which is being given pro forma effect. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such

Indebtedness shall be calculated as if the rate in effect on the Fixed Charge Coverage Ratio Calculation Date had been the applicable rate for the reference period (taking into account any Hedging Obligations applicable to such Indebtedness). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed with a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the reference period except as set forth in the first paragraph of this definition. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen as the Issuer may designate.

"*Fixed Charges*" means, with respect to any Person for any period, the sum of (without duplication):

(1) Consolidated Interest Expense of such Person for such period;

(2) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Preferred Stock of any Restricted Subsidiary of such Person during such period; and

(3) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Stock of such Period during such period.

"*Foreign Subsidiary*" means, with respect to any Person, any Subsidiary of such Person that is not organized or existing under the laws of the United States of America, any state thereof, the District of Columbia or Canada or any province or territory thereof, and any Subsidiary of such Subsidiary.

"*Future First Lien Indebtedness*" means any Indebtedness of the Issuer, the Co-Issuer and/or the Guarantors that is secured by a lien on the Collateral ranking equally and ratably with the Notes as permitted by the Indenture; provided that (i) the trustee, agent or other authorized representative for the holders of such Indebtedness (other than in the case of Additional Notes) shall execute a joinder to the First Priority Intercreditor Agreement and (ii) the Issuer shall designate such Indebtedness as Future First Lien Indebtedness under the First Priority Intercreditor Agreement.

"*Future First Lien Indebtedness Secured Parties*" means holders of any Future First Lien Obligations and any trustee, authorized representative or agent of such Future First Lien Obligations.

"*Future First Lien Obligations*" means Obligations in respect of Future First Lien Indebtedness.

"*GAAP*" means generally accepted accounting principles in the United States of America as in effect on the date of any calculation or determination required hereunder. Except as otherwise set forth in the Indenture, all ratios and calculations based on GAAP contained in the Indenture shall be computed in accordance with GAAP as in effect on the Issue Date. At any time after the Issue Date, the Issuer may elect to establish that GAAP shall mean the GAAP as in effect on or prior to the date of such election; provided that any such election, once made, shall be irrevocable. At any time after the Issue Date, the Issuer may elect to apply IFRS accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS (except as otherwise provided in the Indenture), including as to the ability of the Issuer to make an election pursuant to the previous sentence; provided that any such election, once made, shall be irrevocable; provided, further, that any calculation or determination in the Indenture that requires the application of GAAP for periods that include fiscal quarters ended prior to the Issuer's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP; provided, further again, that the Issuer may only make such election if it also elects to report any subsequent financial reports required to be made by the Issuer, including pursuant to Section 13 or Section 15(d) of the Exchange Act in IFRS. The Issuer shall give notice of any such election made in accordance with this definition to the Trustee and the Holders.

If there occurs a change in IFRS or GAAP, as the case may be, and such change would cause a change in the method of calculation of any standards, terms or measures (including all computations of amounts and ratios) used in the Indenture (an "*Accounting Change*"), then the Issuer may elect that such standards, terms or measures shall be calculated as if such Accounting Change had not occurred.

"*Governmental Authority*" means any nation, sovereign or government, any state, province, territory or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank, stock exchange or other entity or authority exercising executive, legislative, judicial, taxing, regulatory, self-regulatory or administrative powers or functions of or pertaining to government.

"Guarantee" means, any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person, including any such obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(2) entered into primarily for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided, however, that the term "Guarantee" will not include (x) endorsements for collection or deposit in the ordinary course of business or consistent with past practice and (y) standard contractual indemnities or product warranties provided in the ordinary course of business, and provided, further, that the amount of any Guarantee shall be deemed to be the lower of (i) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made and (ii) the maximum amount for which such guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Guarantee or, if such Guarantee is not an unconditional guarantee of the entire amount of the primary obligation and such maximum amount is not stated or determinable, the amount of such guaranteeing Person's maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The term "Guarantee" used as a verb has a corresponding meaning.

"Guarantor" means any Restricted Subsidiary that Guarantees the Notes, until such Note Guarantee is released in accordance with the terms of the Indenture.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, commodity swap agreement, commodity cap agreement, commodity collar agreement, foreign exchange contracts, currency swap agreement or similar agreement providing for the transfer or mitigation of interest rate, commodity price or currency risks either generally or under specific contingencies.

"Holder" means each Person in whose name the Notes are registered on the registrar's books, which shall initially be the nominee of DTC.

"*Holding Company*" means any Person so long as such Person directly or indirectly holds 100% of the total voting power of the Voting Stock of the Issuer, and at the time such Person acquired such voting power, no Person and no group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any such group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) (other than any Permitted Holder), shall have beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of such Person.

"IFRS" means the international financial reporting standards as issued by the International Accounting Standards Board as in effect from time to time.

"Immaterial Subsidiary" means, at any date of determination, each Restricted Subsidiary of the Issuer that (i) has not guaranteed any other Indebtedness of the Issuer and (ii) has Total Assets and revenues of less than 5.0% of Total Assets and, together with all other Immaterial Subsidiaries (as determined in accordance with GAAP), has Total Assets and revenues of less than 10.0% of Total Assets, in each case, measured at the end of the most recent fiscal period for which consolidated financial statements are available (which may be internal consolidated financial statements) and revenues on a pro forma basis giving effect to any acquisitions or dispositions of companies, division or lines of business since such balance sheet date or the start of such four quarter period, as applicable, and on or prior to the date of acquisition of such Subsidiary.

"*Immediate Family Members*" means, with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships, the estate of such individual and such other individuals above) and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"Incur" means issue, create, assume, enter into any Guarantee of, incur, extend or otherwise become liable for; *provided, however,* that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and the terms "Incurred" and "Incurrence" have meanings correlative to the foregoing and any Indebtedness pursuant to any revolving credit or similar facility shall only be "Incurred" at the time any funds are borrowed thereunder.

"Indebtedness" means, with respect to any Person on any date of determination (without duplication):

(1) the principal of indebtedness of such Person for borrowed money;

(2) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all reimbursement obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings thereunder that have not been reimbursed) (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of Incurrence);

(4) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (except trade payables or similar obligations, including accrued expenses owed, to a trade creditor), which purchase price is due more than one year after the date of placing such property in service or taking final delivery and title thereto;

(5) Capitalized Lease Obligations of such Person;

(6) the principal component of all obligations, or liquidation preference, of such Person with respect to any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);

(7) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided*, *however*, that the amount of such Indebtedness will be the lesser of (a) the fair market value of such asset at such date of determination (as determined in good faith by the Issuer) and (b) the amount of such Indebtedness of such other Persons;

(8) Guarantees by such Person of the principal component of Indebtedness of the type referred to in clauses (1), (2), (3), (4), (5) and (9) of other Persons to the extent Guaranteed by such Person; and

(9) to the extent not otherwise included in this definition, net obligations of such Person under Hedging Obligations (the amount of any such obligations to be equal at any time to the net payments under such agreement or arrangement giving rise to such obligation that would be payable by such Person at the termination of such agreement or arrangement);

with respect to clauses (1), (2), (3), (4), (5) and (9) above, if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; provided, that Indebtedness of any Parent Entity appearing upon the balance sheet of the Issuer solely by reason of push-down accounting under GAAP shall be excluded.

The term "Indebtedness" shall not include any lease, concession or license of property (or Guarantee thereof) which would be considered an operating lease under GAAP as in effect on the Issue Date, any prepayments of deposits received from clients or customers in the ordinary course of business, or obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) Incurred prior to the Issue Date or in the ordinary course of business.

The amount of Indebtedness of any Person at any time in the case of a revolving credit or similar facility shall be the total amount of funds borrowed and then outstanding. The amount of any Indebtedness outstanding as of any date shall be (a) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (b) the principal amount of Indebtedness, or liquidation preference thereof, in the case of any other Indebtedness. Indebtedness shall be calculated without giving effect to the effects of Financial Accounting Standards Board Accounting Standards Codification Topic No. 815—Derivatives and Hedging and related pronouncements to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under the Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness.

Notwithstanding the above provisions, in no event shall the following constitute Indebtedness:

(i) Contingent Obligations Incurred in the ordinary course of business or consistent with past practice, other than Guarantees or other assumptions of Indebtedness;

(ii) Cash Management Obligations;

(iii) any lease, concession or license of property (or Guarantee thereof) which would be considered an operating lease under GAAP as in effect on the Issue Date, Non-Financing Lease Obligations, Sale and Leaseback Transactions or any prepayments of deposits received from clients or customers in the ordinary course of business or consistent with past practice;

(iv) obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) incurred prior to the Issue Date or in the ordinary course of business or consistent with past practice;

(v) in connection with the purchase by the Issuer or any Restricted Subsidiary of any business, any deferred or prepaid revenue, post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; *provided*, *however*, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid in a timely manner;

(vi) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes;

(vii) obligations under or in respect of Qualified Securitization Financings or Receivables Facilities;

(viii) Indebtedness of any Parent Entity appearing on the balance sheet of the Issuer solely by reason of push down accounting under GAAP;

(ix) Capital Stock (other than in the case of clause (6) above, Disqualified Stock or Preferred Stock); or

(x) amounts owed to dissenting stockholders (including in connection with, or as a result of, exercise of dissenters' or appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)), pursuant to or in connection with a consolidation, amalgamation, merger or transfer of assets that complies with the covenant described under "—Merger, amalgamation and consolidation."

"*Independent Financial Advisor*" means an accounting, appraisal, investment banking firm or consultant to Persons engaged in Similar Businesses of nationally recognized standing; *provided, however*, that such firm or appraiser is not an Affiliate of the Issuer.

"*Intercompany License Agreement*" means any cost sharing agreement, commission or royalty agreement, license or sublicense agreement, distribution agreement, services agreement, intellectual property rights transfer agreement, any related agreements or similar agreements, in each case where all parties to such agreement are one or more of the Issuer or a Restricted Subsidiary.

"*Intercreditor Agreements*" means the First Priority Intercreditor Agreement, the First Priority/Second Priority Intercreditor Agreement and the THI Intercreditor Agreement.

"*Investment*" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any advances, loans or other extensions of credit (excluding (i) accounts receivable, trade credit, advances or extensions of credit to customers, suppliers, future, present or former employees, directors, officers, managers, contractors, consultants or advisors (or their respective Controlled Investment Affiliates or Immediate Family Members) of any Person in the ordinary course of business or consistent with past practice, (ii) any debt or extension of credit represented by a bank deposit other than a time deposit, (iii) intercompany advances arising from cash management, tax and accounting operations and (iv) intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or the Incurrence of a Guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other Persons and all other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP; *provided*, *however*, that endorsements of negotiable instruments and documents in the ordinary course of business or consistent with past practice will not be deemed to be an Investment.

For purposes of "—Certain covenants—Limitation on restricted payments" and "—Designation of restricted and unrestricted subsidiaries":

(1) "*Investment*" will include the portion (proportionate to the Issuer's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Issuer will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Issuer's "Investment" in such Subsidiary at the time of such redesignation less (b) the portion (proportionate to the Issuer's equity interest in such Subsidiary) of the fair market value of the net assets (as determined by the Issuer in good faith) of such Subsidiary at the time that such Subsidiary is so re-designated a Restricted Subsidiary;

(2) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer, in each case as determined by the Issuer in good faith; and

(3) if the Issuer or any Restricted Subsidiary issues, sells or otherwise disposes of Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any investment by the Issuer or any Restricted Subsidiary in such Person remaining after giving effect thereto shall not be deemed to be an Investment at such time.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced by any dividend, distribution, interest payment, return of capital, repayment or other amount received in cash and Cash Equivalents by the Issuer or a Restricted Subsidiary in respect of such Investment to the extent such amounts do not increase any other baskets under the Indenture.

"*Investment Grade Securities*" means:

(1) securities issued or directly and fully Guaranteed or insured by the United States or Canadian government or any agency or instrumentality thereof (other than Cash Equivalents);

(2) securities issued or directly and fully guaranteed or insured by the Canadian, United Kingdom or Japanese governments, a member of the European Union, or any agency or instrumentality thereof (other than Cash Equivalents);

(3) debt securities or debt instruments with a rating of "BBB-" or higher from S&P or "Baa3" or higher by Moody's or the equivalent of such rating by such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization, but excluding any debt securities or instruments constituting loans or advances among the Issuer and its Subsidiaries;

(4) investments in any fund that invests exclusively in investments of the type described in clauses (1), (2) and (3) above which fund may also hold cash and Cash Equivalents pending investment or distribution; and

(5) corresponding instruments in countries other than the United States customarily utilized for high quality investments.

"*Investment Grade Status*" shall occur when the Notes receive two of the following:

(1) a rating of "BBB-" or higher from S&P;

(2) a rating of "Baa3" or higher from Moody's; or

(3) a rating of "BBB-" or higher from Fitch;

or the equivalent of such rating by such rating organization or, if no rating of S&P, Moody's or Fitch then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization.

"*Investor*" means, individually or collectively, any fund, partnership, co-investment vehicles and/or similar vehicles or accounts, in each case managed or advised by 3G Capital, Inc. or its Affiliates, or any of their respective successors, but not including, however, any portfolio companies of any of the foregoing.

"*Issue Date*" means , 2020.

"*Junior Lien Priority*" means a Lien on Collateral that ranks junior in priority to the Liens securing the Notes and the Guarantees.

"*Junior Priority Indebtedness*" means other Indebtedness of the Issuer, the Co-Issuer and/or the Guarantors that is secured by Liens on the Collateral ranking junior in priority to the Liens securing the Notes as permitted by the Indenture and is designated by the Issuer as Junior Priority Indebtedness.

"*LCT Election*" has the meaning set forth in the covenant described under "—Certain Covenants—Limitation on Indebtedness."

"*LCT Test Date*" has the meaning set forth in the covenant described under "—Certain Covenants—Limitation on Indebtedness."

"*Lien*" means any mortgage, pledge, security interest, encumbrance, lien, hypothecation or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof); *provided* that in no event shall Non-Financing Lease Obligations be deemed to constitute a Lien.

"*Limited Condition Transaction*" means (1) any Investment or acquisition (whether by merger, amalgamation, consolidation or other business combination or the acquisition of Capital Stock or otherwise and which may include, for the avoidance of doubt, a transaction that may constitute a Change of Control), whose consummation is not conditioned on the availability of, or on obtaining, third party financing, (2) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment, (3) any Restricted Payment requiring irrevocable notice in advance thereof; and (4) any asset sale or a disposition excluded from the definition of "Asset Disposition."

"*Long Derivative Instrument*" means a Derivative Instrument (i) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

"*LTM EBITDA*" means Consolidated EBITDA of the Issuer measured for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which consolidated financial statements are available (which may be internal financial statements), in each case with such pro forma adjustments giving effect to such Indebtedness, acquisition or Investment, as applicable, since the start of such four quarter period and as are consistent with the pro forma adjustments set forth in the definition of "Fixed Charge Coverage Ratio."

"*Management Advances*" means loans or advances made to, or Guarantees with respect to loans or advances made to, future, present or former employees, directors, officers, managers, contractors, consultants or advisors (or their respective Controlled Investment Affiliates or Immediate Family Members) of any Parent Entity, the Issuer or any Restricted Subsidiary:

(1) (a) in respect of travel, entertainment, relocation or moving related expenses, payroll advances and other analogous or similar expenses or payroll expenses, in each case Incurred in the ordinary course of business or consistent with past practice or (b) for purposes of funding any such person's purchase of Capital Stock (or similar obligations) of the Issuer, its Subsidiaries or any Parent Entity with (in the case of this clause (1)(b)) the approval of the Board of Directors;

(2) in respect of relocation or moving related expenses, payroll advances and other analogous or similar expenses or payroll expenses, in each case Incurred in connection with any closing or consolidation of any facility or office; or

(3) not exceeding the greater of $125 million and 5.0% of LTM EBITDA in the aggregate outstanding at the time of incurrence.

"*Management Stockholders*" means the members of management of the Issuer (or any Parent Entity) or its Subsidiaries who are holders of Capital Stock of the Issuer or of any Parent Entity on the Issue Date or will become holders of such Capital Stock in connection with the Transactions.

"*Market Capitalization*" means an amount equal to (i) the total number of issued and outstanding shares of common Capital Stock of the Issuer or any Parent Entity on the date of the declaration of a Restricted Payment

permitted pursuant to clause (10) of the second paragraph under "—Certain Covenants—Limitation on Restricted Payments" multiplied by (ii) the arithmetic mean of the closing prices per share of such common Capital Stock on the principal securities exchange on which such common Capital Stock are traded for the 30 consecutive trading days immediately preceding the date of declaration of such Restricted Payment.

"*Moody's*" means Moody's Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"*Nationally Recognized Statistical Rating Organization*" means a nationally recognized statistical rating organization within the meaning of Rule 436 under the U.S. Securities Act.

"*Net Available Cash*" with respect to any Asset Disposition means cash proceeds received (including any cash proceeds received from the sale or other disposition of any Designated Non-Cash Consideration received in any Asset Disposition, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

(1) all legal, accounting, consulting, investment banking, survey costs, title and recording expenses, title insurance premiums, payments made in order to obtain a necessary consent or required by applicable law, brokerage and sales commissions, relocation expenses, commissions, premiums (including tender premiums), defeasance costs, underwriting discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) in connection with such transaction;

(2) all Taxes paid, reasonably estimated to be payable, Tax reserves set aside or payable or accrued as a liability under GAAP (including, for the avoidance of doubt, any income, withholding and other Taxes payable as a result of the distribution or deemed distribution of such proceeds to the Issuer or any of its Subsidiaries, transfer taxes, deed or mortgage recording taxes and Taxes that would be payable in connection with any repatriation of such proceeds), as a consequence of such transaction, including distributions for Related Taxes or any transactions occurring or deemed to occur to effectuate a payment under the Indenture;

(3) all payments made on any Indebtedness which is secured by any assets subject to such transaction, in accordance with the terms of any Lien upon such assets, or which by applicable law be repaid out of the proceeds from such transaction;

(4) all distributions and other payments required to be made to non-controlling interest or minority interest holders (other than any Parent Entity, the Issuer or any of its respective Subsidiaries) in Subsidiaries or joint ventures as a result of such transaction;

(5) all costs associated with unwinding any related Hedging Obligations in connection with such transaction;

(6) the deduction of appropriate amounts required to be provided by the seller as a reserve, in accordance with GAAP, against any liabilities associated with the assets disposed of in such transaction and retained by the Issuer or any Restricted Subsidiary after such transaction, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction;

(7) any portion of the purchase price from such transaction placed in escrow, whether for the satisfaction of any indemnification obligations in respect of such transaction, as a reserve for adjustments to the purchase price associated with any such transaction or otherwise in connection with such transaction; and

(8) the amount of any liabilities (other than Indebtedness in respect of the Credit Agreement and the Notes) directly associated with such asset being sold and retained by the Issuer or any of its Restricted Subsidiaries.

"*Net Cash Proceeds*," with respect to any issuance or sale of Capital Stock, means the cash proceeds of such issuance or sale net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of Taxes paid or reasonably estimated to be actually payable as a result of such issuance or sale (including, for the avoidance of doubt, any income, withholding and other Taxes payable as a result of the distribution of such proceeds to the Issuer and after taking into account any available tax credit or deductions and any tax sharing agreements, and including distributions for Related Taxes).

"*Net Short*" means, with respect to a Holder or beneficial owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of the (x) the value of its Notes plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 ISDA Credit Derivatives Definitions) to have occurred with respect to the Issuer, the Co-Issuer or any Guarantor immediately prior to such date of determination.

"*Non-Applicable Authorized Representative*" means, at any time with respect to any Shared Collateral, any First Priority Collateral Agent that is not the Applicable Authorized Representative at such time with respect to such Shared Collateral.

"*Non-Controlling Secured Parties*" means, with respect to any Shared Collateral, the First Priority Secured Parties which are not Controlling Secured Parties with respect to such Shared Collateral.

"*Non-Financing Lease Obligation*" means a lease obligation that is not required to be accounted for as a financing or capital lease in accordance with GAAP. For the avoidance of doubt, a straight-line or operating lease shall be considered a Non-Financing Lease Obligation.

"*Non-Guarantor*" means any Restricted Subsidiary that is not a Guarantor.

"*Note Documents*" means the Notes (including Additional Notes), the Note Guarantees, the Collateral Documents, the Intercreditor Agreements and the Indenture.

"*Notes Liens*" means all Liens that secure the Notes Obligations.

"*Notes Obligations*" means all Obligations of the Issuer, the Co-Issuer and the Guarantors under the Notes, the Indenture and the Collateral Documents.

"*Notes Secured Parties*" means the Trustee, the Collateral Agent and the Holders of the Notes.

"*Obligations*" means any principal, interest (including Post-Petition Interest and fees accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Issuer, the Co-Issuer or any Guarantor whether or not a claim for Post-Petition Interest or fees is allowed in such proceedings), penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the documentation governing any Indebtedness.

"*Officer*" means, with respect to any Person, (1) the Chairman of the Board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Treasurer, any Assistant Treasurer, any Managing Director, the Secretary or any Assistant Secretary (a) of such Person or (b) if such Person is owned or managed by a single entity, of such entity, or (2) any other individual designated as an "Officer" for the purposes of the Indenture by the Board of Directors of such Person.

"*Officer's Certificate*" means, with respect to any Person, a certificate signed by one Officer of such Person.

"*Opinion of Counsel*" means a written opinion from legal counsel who is reasonably satisfactory to the Trustee. The counsel may be an employee of or counsel to the Issuer or its Subsidiaries.

"*Parent Entity*" means any direct or indirect parent of the Issuer including, for greater clarity, Restaurant Brands International and Restaurant Brands International Limited Partnership (previously known as New Red Canada Partnership) for so long as the Issuer is a Subsidiary of such entity.

"*Parent Entity Expenses*" means:

(1) fees, costs and expenses (including all legal, accounting and other professional fees, costs and expenses) Incurred or paid by any Parent Entity in connection with reporting obligations under or otherwise Incurred or paid in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, the Indenture or any other agreement or instrument relating to the Notes, the Guarantees or any other Indebtedness of the Issuer or any Restricted Subsidiary, including in respect of any reports filed or delivered with respect to the U.S. Securities Act, Exchange Act or Canadian Securities Legislation or the respective rules and regulations promulgated thereunder;

(2) customary salary, bonus, severance, indemnity, insurance (including premiums therefor) and other benefits payable to any employee, director, officer, manager, contractor, consultant or advisor of any Parent Entity or other Persons under its articles, charter, by-laws, partnership agreement or other organizational documents or pursuant to written agreements with any such Person;

(3) obligations of any Parent Entity in respect of director and officer insurance (including premiums therefor) to the extent relating to the Issuer and its Subsidiaries;

(4) (x) general corporate operating and overhead fees, costs and expenses, including all legal, accounting and other professional fees, costs and expenses and (y) other operational expenses of any Parent Entity related to the ownership or operation of the business of the Issuer or any of its Restricted Subsidiaries;

(5) expenses Incurred by any Parent Entity in connection with (i) any offering, sale, conversion or exchange of Capital Stock or Indebtedness (whether or not successful) and (ii) any related compensation paid to employees, directors, officers, managers, contractors, consultants or advisors (or their respective Controlled Investment Affiliates or Immediate Family Members) of such Parent Entity;

(6) amounts payable pursuant to any management services or similar agreements or the management services provisions in an investor rights agreement or other equityholders' agreement (including any amendment thereto or replacement thereof so long as any such amendment or replacement is not materially disadvantageous in the reasonable determination of the Issuer to the Holders when taken as a whole, as compared to the management services or similar agreements as in effect immediately prior to such amendment or replacement), solely to the extent such amounts are not paid directly by the Issuer or its Subsidiaries; and

(7) amounts to finance Investments that would otherwise be permitted to be made pursuant to the covenant described above under "—Limitation on restricted payments" if made by the Issuer or a Restricted Subsidiary; provided, that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment, (B) such Parent Entity shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the capital of the Issuer or one of its Restricted Subsidiaries or (2) the merger, consolidation or amalgamation of the Person formed or acquired into the Issuer or one of its Restricted Subsidiaries (to the extent not prohibited by the covenant described under the caption "—Merger, amalgamation and consolidation" above) in order to consummate such Investment, (C) such Parent Entity and its Affiliates (other than the Issuer or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent the Issuer or a Restricted Subsidiary could have given such consideration or made such payment in compliance with the Indenture and such consideration or other

payment is included as a Restricted Payment under the Indenture, (D) any property received by the Issuer shall not increase amounts available for Restricted Payments pursuant to clause (c) of the first paragraph of the covenant described under the caption "—Limitation on restricted payments" and (E) such Investment shall be deemed to be made by the Issuer or such Restricted Subsidiary pursuant to a provision of the covenant described under the caption "—Limitation on restricted payments" or pursuant to the definition of "Permitted investment."

"*Pari Passu Indebtedness*" means Indebtedness of the Issuer which ranks equally in right of payment and security to the Notes or of any Guarantor if such Indebtedness ranks equally in right of payment and security to the Guarantees of the Notes; *provided* that, for purposes of the covenant entitled "—Certain covenants—Limitation on sales of assets and subsidiary stock," to the extent the indentures governing the Existing THI Notes as in effect on the Issue Date prohibit the issuers thereof from using Net Available Cash from Asset Dispositions to equally and ratably purchase the Notes, the Existing THI Notes shall not constitute Pari Passu Indebtedness.

"*Paying Agent*" means any Person authorized by the Issuer to pay the principal of (and premium, if any) or interest on any Note on behalf of the Issuer, along with any other paying agent maintained by the Issuer.

"*Performance References*" has the meaning set forth for such term in the definition of Derivative Instrument.

"*Permitted Asset Swap*" means the concurrent purchase and sale or exchange of assets used or useful in a Similar Business or a combination of such assets and cash, Cash Equivalents between the Issuer or any of its Restricted Subsidiaries and another Person; *provided* that any cash or Cash Equivalents received in excess of the value of any cash or Cash Equivalents sold or exchanged must be applied in accordance with the covenant described under "—Certain covenants—Limitation on sales of assets and subsidiary stock."

"*Permitted Holders*" means, collectively, (i) the Investor, (ii) the Management Stockholders (including any Management Stockholders holding Capital Stock through an equityholding vehicle), (iii) any Person who is acting solely as an underwriter in connection with a public or private offering of Capital Stock of any Parent Entity or the Issuer, acting in such capacity, (iv) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing, any Holding Company, Permitted Plan or any Person or group that becomes a Permitted Holder specified in the last sentence of this definition are members and any member of such group; provided that, in the case of such group and without giving effect to the existence of such group or any other group, Persons referred to in subclauses (i) through (iii), collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Issuer or any Parent Entity held by such group, (v) any Holding Company and (vi) any Permitted Plan. Any Person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made or waived in accordance with the requirements of the Indenture, will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"*Permitted Intercompany Activities*" means any transactions (A) between or among the Issuers and the Restricted Subsidiaries that are entered into in the ordinary course of business or consistent with past practice of the Issuers and the Restricted Subsidiaries and, in the reasonable determination of the Issuer are necessary or advisable in connection with the ownership or operation of the business of the Issuers and the Restricted Subsidiaries, including (i) payroll, cash management, purchasing, insurance and hedging arrangements; (ii) management, technology and licensing arrangements; and (iii) customary loyalty and rewards programs; and (B) between or among the Issuer, the Co-Issuer, the Restricted Subsidiaries and any Captive Insurance Subsidiary.

"*Permitted Investment*" means (in each case, by the Issuer or any of its Restricted Subsidiaries):

(1) Investments in (a) a Restricted Subsidiary (including the Capital Stock of, or guarantees of obligations of, a Restricted Subsidiary) or the Issuer or (b) a Person (including the Capital Stock of any such Person) that will, upon the making of such Investment, become a Restricted Subsidiary;

(2) Investments in another Person if such Person is engaged, directly or through entities that will be Restricted Subsidiaries, in any Similar Business and as a result of such Investment such other Person, in one transaction or a series of transactions, is merged, amalgamated, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all its assets (or such division, business unit, product line or business) to, or is liquidated into, the Issuer or a Restricted Subsidiary, and any Investment held by such Person; provided that such Investment was not acquired by such Person in contemplation of such acquisition, merger, amalgamation, consolidation, combination, transfer or conveyance;

(3) Investments in cash, Cash Equivalents or Investment Grade Securities;

(4) Investments in receivables owing to the Issuer or any Restricted Subsidiary created or acquired in the ordinary course of business or consistent with past practice;

(5) Investments in payroll, travel, entertainment, relocation, moving related and similar advances that are made in the ordinary course of business or consistent with past practice;

(6) Management Advances;

(7) Investments (including debt obligations and equity interests) (a) received in settlement, compromise or resolution of debts created in the ordinary course of business or consistent with past practice, (b) in exchange for any other Investment or accounts receivable, endorsements for collection or deposit and trade arrangements, (c) as a result of foreclosure, perfection or enforcement of any Lien, (d) in satisfaction of judgments or (e) pursuant to any plan of reorganization or similar arrangement including upon the bankruptcy or insolvency of a debtor or litigation, arbitration or other disputes or otherwise with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(8) Investments made as a result of the receipt of promissory notes or other non-cash consideration (including earn-outs) from a sale or other disposition of property or assets, including an Asset Disposition;

(9) (a) Investments existing or pursuant to binding commitments, agreements or arrangements in effect on the Issue Date and (b) any modification, replacement, renewal, reinvestment or extension of Investments existing on the Issue Date; *provided* that the amount of any such Investment may not be increased except (i) as required by the terms of such Investment or binding commitment as in existence on the Issue Date (including in respect of any unused commitment), plus any accrued but unpaid interest (including any accretion of interest, original issue discount or the issuance of pay-in-kind securities) and premium payable by the terms of such Indebtedness thereon and fees and expenses associated therewith as of the Issue Date or (ii) as otherwise permitted under the Indenture and (b) made after the Issue Date in joint ventures of the Issuer or any of its Restricted Subsidiaries existing on the Issue Date;

(10) Hedging Obligations, which transactions or obligations are not prohibited by the covenant described under "—Certain covenants—Limitation on indebtedness";

(11) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or Liens otherwise described in the definition of "Permitted liens" or made in connection with Liens permitted under the covenant described under "—Certain covenants—Limitation on liens";

(12) any Investment to the extent made using Capital Stock of the Issuer (other than Disqualified Stock) or Capital Stock of any Parent Entity or any Unrestricted Subsidiary as consideration;

(13) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of the second paragraph of the covenant described under "—Certain covenants—Limitation on affiliate transactions" (except those described in clauses (1), (4), (8), (9) and (14) of that paragraph);

(14) Investments consisting of (i) asset purchases (including acquisitions of inventory, supplies, materials, equipment and similar assets) or (ii) licenses, sublicenses, cross-licenses, leases, subleases, assignments, contributions or other Investments of intellectual property or other intangibles or services in the ordinary course of business pursuant to any joint development, joint venture or marketing arrangements with other Persons or any Intercompany License Agreement and any other Investments made in connection therewith;

(15) (i) Guarantees of Indebtedness not prohibited by the covenant described under "—Certain covenants—Limitation on indebtedness" and (other than with respect to Indebtedness) guarantees, keepwells and similar arrangements in the ordinary course of business or consistent with past practice, and (ii) performance guarantees and Contingent Obligations with respect to obligations that are permitted by the Indenture;

(16) Investments consisting of earnest money deposits required in connection with a purchase agreement, or letter of intent, or other acquisitions to the extent not otherwise prohibited by the Indenture;

(17) Investments of a Restricted Subsidiary acquired after the Issue Date or of an entity merged or amalgamated into or consolidated with the Issuer or merged or amalgamated into or consolidated with a Restricted Subsidiary after the Issue Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(18) any Investment in any Subsidiary or any joint venture in the ordinary course of business or consistent with past practice (including any cash management arrangements, cash pooling arrangements, intercompany loans or activities related thereto);

(19) Investments consisting of licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(20) contributions to a "rabbi" trust for the benefit of any employee, director, officer, manager, contractor, consultant, advisor or other service providers or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Issuer, and Investments relating to non-qualified deferred payment plans in the ordinary course of business or consistent with past practice;

(21) Investments in joint ventures and similar entities and Unrestricted Subsidiaries having an aggregate fair market value, when taken together with all other Investments made pursuant to this clause that are at the time outstanding, not to exceed the greater of $625 million and 25.0% of LTM EBITDA at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value), plus the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments (without duplication for purposes of the covenant described in the section entitled "—Certain covenants— Limitation on restricted payments" of any amounts applied pursuant to clause (c) of the first paragraph of such covenant) with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value; provided, however, that if any Investment pursuant to this clause is made in any Person that is not the Issuer or a Restricted Subsidiary at the date of the making of such Investment and such person becomes the Issuer or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) above and shall cease to have been made pursuant to this clause;

(22) additional Investments having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (22) that are at that time outstanding, not to exceed the greater of $1,250 million and 50.0% of LTM EBITDA (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value) plus the amount of any returns (including distributions, dividends, payments, interest, returns of principal, profits on sale, repayments, income or other returns) in respect of such Investments (without duplication for

purposes of the covenant described in the section entitled "—Certain covenants—Limitation on restricted payments" of any amounts applied pursuant to clause (c) of the first paragraph of such covenant); *provided* that if such Investment is in Capital Stock of a Person that subsequently becomes the Issuer or a Restricted Subsidiary, such Investment shall thereafter be deemed permitted under clause (1) or (2) above and shall not be included as having been made pursuant to this clause (22);

(23) any Investment in a Similar Business having an aggregate fair market value, taken together with all other Investments made pursuant to this clause that are at that time outstanding, not to exceed the greater of $875 million and 35.0% of LTM EBITDA (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value), plus the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments (without duplication for purposes of the covenant described in the section entitled "—Certain Covenants—Limitation on restricted payments" of any amounts applied pursuant to clause (c) of the first paragraph of such covenant) with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value; *provided, however*, that if any Investment pursuant to this clause is made in any Person that is not the Issuer or a Restricted Subsidiary at the date of the making of such Investment and such Person becomes the Issuer or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) above and shall cease to have been made pursuant to this clause;

(24) (i) Investments arising in connection with a Qualified Securitization Financing or Receivables Facility and (ii) distributions or payments of Securitization Fees and purchases of Securitization Assets or Receivables Assets in connection with a Qualified Securitization Financing or Receivables Facility;

(25) Investments in connection with the Transactions;

(26) repurchases of Notes;

(27) Investments by an Unrestricted Subsidiary entered into prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary as described under the caption "—Designation of restricted and unrestricted subsidiaries";

(28) Investments consisting of (i) Guarantees of or the assumption of Indebtedness (to the extent permitted by clause (16) of the second paragraph under "—Certain covenants—Limitation on indebtedness") of, or (ii) loans made to, or the acquisition of loans made to or Equity Interests in, franchisees, suppliers, distributors or licensees of the Issuer and its Restricted Subsidiaries in an aggregate amount not exceeding the greater of $500 million and 20.0% of LTM EBITDA;

(29) Investments in connection with a Permitted Receivables Financing;

(30) guaranty and indemnification obligations arising in connection with surety bonds issued in the ordinary course of business or consistent with past practice;

(31) Investments (a) consisting of purchases and acquisitions of assets or services in the ordinary course of business or consistent with past practice, (b) made in the ordinary course of business or consistent with past practice in connection with obtaining, maintaining or renewing client, franchisee and customer contacts and loans, (c)(i) advances, loans, extensions of credit (including the creation of receivables) or (ii) prepayments made to, and guarantees with respect to obligations of, franchisees, distributors, suppliers, lessors, licensors and licensees, in each case in the ordinary course of business or consistent with past practice or (d) received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business or consistent with past practice;

(32) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business or consistent with past practice;

(33) Investments consisting of endorsements for collection or deposit and trade arrangements with customers (or any comparable or similar provisions in other applicable jurisdictions) in the ordinary course of business or consistent with past practice;

(34) any Investment by any Captive Insurance Subsidiary in connection with the provision of insurance to the Issuer or any Subsidiaries, which Investment is made in the ordinary course of business or consistent with past practice of such Captive Insurance Subsidiary, or by reason of applicable law, rule, regulation or order, or that is required or approved by any regulatory authority having jurisdiction over such Captive Insurance Subsidiary or its business, as applicable;

(35) non-cash Investments in connection with tax planning and reorganization activities, and Investments in connection with a Permitted Intercompany Activities, Permitted Tax Restructuring and related transactions;

(36) Investments made from casualty insurance proceeds in connection with the replacement, substitution, restoration or repair of assets on account of a Casualty Event; and

(37) any other Investment so long as, immediately after giving pro forma effect to the Investment and the incurrence of any Indebtedness the net proceeds of which are used to make such Investment, (i) the Consolidated Total Leverage Ratio shall be no greater than 5.00 to 1.00 or (ii) the Consolidated Total Leverage Ratio of the Issuer and its Restricted Subsidiaries would not be higher than it was immediately prior to such Investment.

"*Permitted Liens*" means, with respect to any Person:

(1) Liens on assets or property of a Restricted Subsidiary that is not a Guarantor securing Indebtedness and other Obligations of any Restricted Subsidiary that is not a Guarantor;

(2) pledges, deposits or Liens (a) in connection with workmen's compensation laws, payroll taxes, unemployment insurance laws, employers' health tax and other social security laws or similar legislation or other insurance related obligations (including in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto), (b) securing liability, reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees or similar instruments) for the benefit of insurance carriers under insurance or self-insurance arrangements or otherwise supporting the payments of items set forth in the foregoing clause (a), or (c) in connection with bids, tenders, completion guarantees, contracts, leases, utilities, licenses, public or statutory obligations, or to secure the performance of bids, trade contracts, government contracts and leases, statutory obligations, surety, stay, indemnity, warranty, release, judgment, customs, appeal, performance bonds, guarantees of government contracts, return of money bonds, bankers' acceptance facilities and obligations of a similar nature (including those to secure health, safety and environmental obligations), and obligations in respect of letters of credit, bank guarantees or similar instruments that have been posted to support the same, or as security for contested taxes or import or customs duties or for the payment of rent, or other obligations of like nature, in each case incurred in the ordinary course of business or consistent with past practice;

(3) Liens with respect to outstanding motor vehicle fines and Liens imposed by law or regulation, including carriers', warehousemen's, mechanics', landlords', suppliers', materialmen's, repairmen's, architects', construction contractors' or other similar Liens, in each case (i) for amounts not overdue for a period of more than 60 days or, if more than 60 days overdue, are unfiled (or if filed have been discharged or stayed) and no other action has been taken to enforce such Liens or (ii) that are bonded or being contested in good faith by appropriate proceedings;

(4) Liens for Taxes, assessments or other governmental charges which are not overdue for a period of more than 60 days or not yet payable or subject to penalties for nonpayment or which are being contested in good faith by appropriate proceedings; provided that appropriate reserves to the extent required pursuant to GAAP (or other applicable accounting principles) have been made in respect thereof; or for

property Taxes on property of the Issuer or one of its Subsidiaries has determined to abandon if the sole recourse for such Tax is to such property;

(5) encumbrances, charges, ground leases, easements (including reciprocal easement agreements), survey exceptions, restrictions, encroachments, protrusions, by-law, regulation, zoning restrictions or reservations of, or rights of others for, licenses, rights of way, servitudes, sewers, electric lines, drains, telegraph, telephone and cable television lines and other similar purposes, or zoning, building codes or other restrictions (including minor defects and irregularities in title and similar encumbrances) as to the use of real properties, exceptions on title policies insuring Liens granted on any mortgaged properties or any other collateral or Liens incidental to the conduct of the business of such Person or to the ownership of its properties, including servicing agreements, development agreements, site plan agreements, subdivision agreements, facilities sharing agreements, cost sharing agreements and other similar agreements, charges or encumbrances, which do not in the aggregate materially interfere with the ordinary course conduct of the business of the Issuer and its Restricted Subsidiaries, taken as a whole, and any exceptions on title policies insuring Liens granted in connection with any mortgaged properties;

(6) Liens (a) securing Hedging Obligations or Cash Management Obligations and the costs thereof; (b) that are rights of set-off, rights of pledge or other bankers' Liens (i) relating to treasury, depository and cash management services or any automated clearing house transfers of funds in the ordinary course of business or consistent with past practice, (ii) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Issuer or any of its Subsidiaries or consistent with past practice or (iii) relating to purchase orders and other agreements entered into with customers of the Issuer or any Restricted Subsidiary in the ordinary course of business or consistent with past practice; (c) on cash accounts securing Indebtedness and other Obligations permitted to be Incurred under clause (8)(e) of the second paragraph of the covenant described under "—Certain covenants—Limitation on indebtedness" with financial institutions; (d) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business or consistent with past practice and not for speculative purposes; and/or (e) (i) of a collection bank (including those arising under Section 4-210 of the UCC or any comparable or successor provision) on items in the course of collection and (ii) in favor of a banking or other financial institution or electronic payment service providers arising as a matter of law encumbering deposits (including the right of set-off) arising in the ordinary course of business in connection with the maintenance of such accounts and (iii) arising under customary general terms and conditions of the account bank in relation to any bank account maintained with such bank and attaching only to such account and the products and proceeds thereof, which Liens, in any event, do not secure any Indebtedness;

(7) leases, licenses, subleases and sublicenses and Liens on the property covered thereby (including real property and intellectual property, software and other technology rights), in each case entered into in the ordinary course of business, consistent with past practice or which do not (i) interfere in any material respect with the business of the Issuer or any Restricted Subsidiary, taken as a whole or (ii) secure any Indebtedness;

(8) Liens securing or otherwise arising out of judgments, decrees, attachments, orders or awards not giving rise to an Event of Default under clause (6) under "—Events of default";

(9) Liens (i) securing Capitalized Lease Obligations, or Purchase Money Obligations, or securing the payment of all or a part of the purchase price of, or securing Indebtedness or other Obligations Incurred to finance or refinance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business; *provided* that (a) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be Incurred under the Indenture and (b) any such Liens may not extend to any assets or property of the Issuer or any Restricted Subsidiary other than assets and property affixed or appurtenant thereto and accessions, additions, improvements, proceeds, dividends or distributions thereof, including after-acquired property that is (A) affixed or

incorporated into the property or assets covered by such Lien, (B) after-acquired property or assets subject to a Lien securing such Indebtedness, the terms of which Indebtedness require or include a pledge of after-acquired property or assets and (C) the proceeds and products thereof and customary security deposits; provided that individual financings of equipment provided by one lender may be cross-collateralized to other financings of equipment provided by such lender; and (ii) any interest or title of a lessor, sublessor, franchisor, licensor or sublicensor or secured by a lessor's, sublessor's, franchisor's, licensor's or sublicensor's interest under any Capitalized Lease Obligations or Non-Financing Lease Obligations;

(10) Liens arising from UCC or PPSA financing statement filings, including precautionary financing statements (or similar filings in other applicable jurisdictions);

(11) Liens existing on the Issue Date, including any Liens securing any Refinancing Indebtedness of any Indebtedness secured by such Liens but excluding Liens securing the Credit Agreement, the Existing First Lien Notes, the Second Lien Notes and the Existing THI Notes;

(12) Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Subsidiary (or at the time the Issuer or a Subsidiary acquires such property, other assets or shares of stock, including any acquisition by means of a merger, amalgamation, consolidation or other business combination transaction with or into the Issuer or any Restricted Subsidiary); *provided*, *however*, that such Liens are not created, Incurred or assumed in anticipation of or in connection with such other Person becoming a Subsidiary (or such acquisition of such property, other assets or stock); *provided*, *further*, that such Liens are limited to all or part of the same property, other assets or stock (plus property and assets affixed or appurtenant thereto and additions, improvements, accessions, proceeds, dividends or distributions thereof, including after-acquired property that is (i) affixed or incorporated into the property or assets covered by such Lien, (ii) after-acquired property or assets subject to a Lien securing such Indebtedness, the terms of which Indebtedness require or include a pledge of after-acquired property or assets and (iii) the proceeds and products thereof) that secured (or, under the written arrangements under which such Liens arose, could secure) the Obligations relating to any Indebtedness or other obligations to which such Liens relate;

(13) Liens securing Obligations relating to any Indebtedness or other Obligations of the Issuer or such Restricted Subsidiary owing to the Issuer or another Restricted Subsidiary, or Liens in favor of the Issuer or any Restricted Subsidiary or the Trustee;

(14) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured, and permitted to be secured under the Indenture; *provided* that any such Lien is limited to all or part of the same property or assets (plus property and assets affixed or appurtenant thereto and additions, improvements, accessions, proceeds, dividends or distributions thereof, including after-acquired property that is (i) affixed or incorporated into the property or assets covered by such Lien, (ii) after-acquired property or assets subject to a Lien securing such Indebtedness, the terms of which Indebtedness require or include a pledge of after-acquired property or assets and (iii) the proceeds and products thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Obligations relating to the Indebtedness or other obligations being refinanced or is in respect of property or assets that is or could be the security for or subject to a Permitted Lien hereunder;

(15) (a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property over which the Issuer or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto and (b) any condemnation or eminent domain proceedings affecting any real property;

(16) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(17) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(18) Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale or purchase of goods entered into in the ordinary course of business or consistent with past practice;

(19) Liens securing Indebtedness and other Obligations in respect of (a) Credit Facilities, including any letter of credit facility relating thereto under clause (1) of the second paragraph of the covenant described under "—Certain covenants—Limitation on indebtedness"; *provided* that (A) in the case of Liens securing any Indebtedness constituting First Priority Obligations, the holders of such Indebtedness, or their duly appointed agent, shall become party to the First Priority Intercreditor Agreement and (B) in the case of Liens securing any Junior Priority Indebtedness, the holders of such Junior Priority Indebtedness, or their duly appointed agent, shall become a party to an intercreditor agreement with the Trustee and the Collateral Agent on terms that are customary for such financings as determined by the Issuer in good faith reflecting the subordination of such Liens to the liens securing the Notes; and (b) obligations of the Issuer or any Subsidiary in respect of any Cash Management Obligations or Hedging Obligation provided by any lender party to any Credit Facility or Affiliate of such lender (or any Person that was a lender or an Affiliate of a lender at the time the applicable agreements in respect of such Cash Management Obligation or Hedging Obligation were entered into);

(20) Liens securing Indebtedness and other Obligations under clause (5) of the second paragraph of the covenant described under "—Certain covenants—Limitation on indebtedness"; provided that such Liens shall only be permitted if such Liens are limited to all or part of the same property or assets, including Capital Stock (plus property and assets affixed or appurtenant thereto and additions, improvements, accessions, proceeds, dividends or distributions thereof, including after-acquired property that is (i) affixed or incorporated into the property or assets covered by such Lien, (ii) after-acquired property or assets subject to a Lien securing such Indebtedness, the terms of which Indebtedness require or include a pledge of after-acquired property or assets and (iii) the proceeds and products thereof) acquired, or of any Person acquired or merged, consolidated or amalgamated with or into the Issuer or any Restricted Subsidiary, in any transaction to which such Indebtedness or other Obligation relates;

(21) Liens securing Indebtedness and other Obligations under clause (4)(c), (7), (10), (11), (14) or (19) (provided that, in the case of clause (11), such Liens cover only the assets of such Subsidiary) of the second paragraph of the covenant described under "—Certain covenants—Limitation on indebtedness";

(22) Liens securing Indebtedness and other Obligations of any Non-Guarantor covering only assets of such Subsidiary;

(23) Liens on Capital Stock or other securities or assets of any Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;

(24) (a) any security granted over the marketable securities portfolio described in clause (9) of the definition of "Cash Equivalents" in connection with the disposal thereof to a third party or (b) Liens deemed to exist in connection with Investments permitted under clause (4) of the definition of "Cash Equivalents";

(25) Liens on (i) goods the purchase price of which is financed by a documentary letter of credit issued for the account of the Issuer or any Restricted Subsidiary or Liens on bills of lading, drafts or other documents of title arising by operation of law or pursuant to the standard terms of agreements relating to letters of credit, bank guarantees and other similar instruments and (ii) specific items of inventory of other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or documentary letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(26) Liens on vehicles or equipment of the Issuer or any Restricted Subsidiary in the ordinary course of business or consistent with past practice;

(27) Liens on assets or securities deemed to arise in connection with and solely as a result of the execution, delivery or performance of contracts to sell such assets or securities if such sale is otherwise permitted by the Indenture;

(28) (a) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto, and (b) Liens, pledges, deposits made or other security provided to secure liabilities to, or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefits of), insurance carriers in the ordinary course of business or consistent with past practice;

(29) Liens solely on any cash earnest money deposits made in connection with any letter of intent or purchase agreement permitted under the Indenture;

(30) Liens (i) on cash advances or escrow deposits in favor of the seller of any property to be acquired in an Investment permitted under the Indenture to be applied against the purchase price for such Investment or otherwise in connection with any escrow arrangements with respect to any such Investment (including any letter of intent or purchase agreement with respect to such Investment), and (ii) consisting of an agreement to sell, transfer, lease or otherwise dispose of any property in an asset sale, in each case, solely to the extent such Investment or sale, transfer, lease or other disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(31) Liens securing Indebtedness and other Obligations in an aggregate principal amount not to exceed the greater of (a) $1,250 million and (b) 50.0% of LTM EBITDA at the time Incurred;

(32) Liens then existing with respect to assets of an Unrestricted Subsidiary on the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary as described under "—Certain covenants—Designation of restricted and unrestricted subsidiaries";

(33) Liens Incurred to secure Indebtedness and other Obligations permitted to be Incurred pursuant to the covenant described under "—Certain covenants—Limitation on indebtedness"; *provided* that (a) in the case of Liens Incurred pursuant to this clause (33) securing any Indebtedness constituting (i) First Priority Obligations, or (ii) Pari Passu Indebtedness secured only by Collateral, at the time of Incurrence and after giving pro forma effect thereto, the Consolidated First Lien Secured Leverage Ratio would be no greater than 4.75 to 1.00 and the holders of such Indebtedness, or their duly appointed agent, shall become a party to the First Priority Intercreditor Agreement and (b) in the case of Liens Incurred pursuant to this clause (33) securing any Junior Priority Indebtedness, the holders of such Junior Priority Indebtedness, or their duly appointed agent, shall become a party to an intercreditor agreement with the Trustee on terms that are customary for such financings as determined by the Issuer in good faith reflecting the subordination of such Liens to the liens securing the Notes;

(34) Liens deemed to exist in connection with Investments in repurchase agreements permitted the covenant described under "—Certain Covenants—Limitation on Indebtedness"; provided that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(35) Liens arising in connection with a Qualified Securitization Financing or a Receivables Facility;

(36) Settlement Liens;

(37) rights of recapture of unused real property in favor of the seller of such property set forth in customary purchase agreements and related arrangements with any government, statutory or regulatory authority;

(38) the rights reserved to or vested in any Person or government, statutory or regulatory authority by the terms of any lease, license, franchise, grant or permit held by the Issuer or any Restricted Subsidiary or by a statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(39) restrictive covenants affecting the use to which real property may be put and Liens or covenants restricting or prohibiting access to or from lands abutting on controlled access highways or covenants affecting the use to which lands may be put; provided that such Liens or covenants do not interfere with the ordinary conduct of the business of the Issuer or any Restricted Subsidiary;

(40) Liens on property, assets or Permitted Investments used to defease or to satisfy or discharge Indebtedness; provided that such defeasance, satisfaction or discharge is not prohibited by the Indenture;

(41) Liens relating to escrow arrangements securing Indebtedness, including (i) Liens on escrowed proceeds from the issuance of Indebtedness for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters, arrangers, trustee or collateral agent thereof) and (ii) Liens on cash or Cash Equivalents set aside at the time of the incurrence of any Indebtedness, in either case to the extent such cash or Cash Equivalents prefund the payment of interest or premium or discount on such Indebtedness (or any costs related to the issuance of such Indebtedness) and are held in an escrow account or similar arrangement to be applied for such purpose;

(42) Liens securing any Obligations in respect of the Notes issued on the Issue Date, the Indenture or the Collateral Documents, excluding, for the avoidance of doubt, Additional Notes;

(43) Liens on assets securing any Indebtedness owed to any Captive Insurance Subsidiary by the Issuer or any Restricted Subsidiary;

(44) Liens arising in connection with any any Permitted Intercompany Activities, Permitted Tax Restructuring and related transactions;

(45) Liens on the Collateral in favor of any Collateral Agent for the benefit of the Holders relating to such Collateral Agent's administrative expenses with respect to the Collateral;

(46) exceptions and qualifications in Section 44(1) of the *Land Titles Act* (Ontario), similar Canadian provincial legislation in other Canadian provinces and comparable legislation in jurisdictions other than Canada;

(47) Liens granted to landlords to secure the payment of arrears of rent in respect of leased properties in the Province of Quebec leased from such landlord; provided that such Liens are limited to the assets located at or about such leased premises;

(48) Liens on receivables and related assets arising in connection with a Permitted Receivables Financing;

(49) Liens Securing the Existing First Lien Notes, the Second Lien Notes and any guarantees thereof and the Existing THI Notes and any guarantees thereof and the TH Facility and any guarantees thereof;

(50) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(51) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Issuer or any Restricted Subsidiary;

(52) with respect to any Foreign Subsidiary, other Liens and privileges arising mandatorily by Law; and

(53) Liens on the Capital Stock of any joint venture securing financing arrangements or similar arrangements for the benefit of the applicable joint venture that are not otherwise prohibited under the Indenture.

For purposes of this definition, the term Indebtedness shall be deemed to include interest on such Indebtedness including interest which increases the principal amount of such Indebtedness. In the event that a Permitted Lien meets the criteria of more than one of the types of Permitted Liens (at the time of incurrence or at a later date), the Issuer in its sole discretion may divide, classify or from time to time reclassify all or any portion

of such Permitted Lien in any manner that complies with this covenant and such Permitted Lien shall be treated as having been made pursuant only to the clause or clauses of the definition of Permitted Lien to which such Permitted Lien has been classified or reclassified.

"*Permitted Non-Recourse Factoring*" means one or more non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such non-recourse facilities) receivables purchase facilities made available to the Issuer or any of its Restricted Subsidiaries on then-market terms (as reasonably determined by the Issuer).

"*Permitted Plan*" means any employee benefits plan of the Issuer or any of its Affiliates and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan.

"*Permitted Receivables Financing*" means a Permitted Non-Recourse Factoring or a Permitted Recourse Receivables Financing.

"*Permitted Recourse Receivables Financing*" means one or more receivables purchase facilities made available to the Issuer or any of its Restricted Subsidiaries on then-market terms (as reasonably determined by the Issuer).

"*Permitted Tax Amount*" means:

(a) if and for so long as the Issuer is a member of a group filing a consolidated or combined tax return with any Parent Entity, any dividends or other distributions to fund any income Taxes for which such Parent Entity is liable up to an amount not to exceed with respect to such Taxes the amount of any such Taxes that the Issuer and its Subsidiaries would have been required to pay on a separate company basis or on a consolidated basis calculated as if the Issuer and its Subsidiaries had paid Tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Issuer and its Subsidiaries; and

(b) for any taxable year (or portion thereof) ending after the Issue Date for which the Issuer is treated as a disregarded entity, partnership, or other flow-through entity for federal, state, provincial, territorial, and/or local income Tax purposes, the payment of dividends or other distributions to the Issuer's direct owner(s) to fund the income Tax liability of such owner(s) (or, if a direct owner is a pass through entity, of the indirect owner(s)) for such taxable year (or portion thereof) attributable to the operations and activities of the Issuer and its direct and indirect subsidiaries in an aggregate amount not to exceed the product of (i) the highest combined marginal federal and applicable state, provincial, territorial, and/or local statutory Tax rate (after taking into account the deductibility, if any, of U.S. state and local income Tax for U.S. federal income Tax purposes, and of Canadian provincial and local income Tax for Canadian federal income tax purposes), and (ii) the taxable income of the Issuer for such taxable year (or portion thereof).

"*Permitted Tax Restructuring*" means any reorganizations and other activities related to Tax planning and Tax reorganization (as determined by the Issuer in good faith) entered into prior to, on or after the date hereof so long as such Permitted Tax Restructuring is not materially adverse to the Holders of the Notes.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity.

"*Post-Petition Interest*" means any interest or entitlement to fees or expenses or other charges that accrue after the commencement of any bankruptcy or insolvency proceeding, whether or not a claim therefor is allowed or allowable in any such bankruptcy or insolvency proceeding.

"*PPSA*" means the Personal Property Security Act (Ontario) and other personal property security legislation of the Canadian province or provinces and the Canadian territory or territories relevant to the Issuers and its Restricted Subsidiaries or the Collateral (including the Civil Code of the Province of Quebec and the regulation respecting the register of personal and movable real rights promulgated thereunder) as all such legislation now exists or may from time to time hereafter be amended, modified, recodified, supplemented or replaced, together with all rules, regulations and interpretations thereunder or related thereto.

"*Preferred Stock*," as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"*Public Company Costs*" means, as to any Person, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and costs relating to compliance with the provisions of the Securities Act and the Exchange Act or any Canadian or other comparable body of laws, rules or regulations, as companies with listed equity, directors' compensation, fees and expense reimbursement, costs relating to enhanced accounting functions and investor relations, stockholder meetings and reports to stockholders, directors' and officers' insurance and other executive costs, legal and other professional fees, listing fees and other transaction costs, in each case to the extent arising solely by virtue of the listing of such Person's equity securities on a national securities exchange or issuance of public debt securities.

"*Purchase Money Obligations*" means any Indebtedness Incurred to finance or refinance the acquisition, leasing, expansion, construction, installation, replacement, repair or improvement of property (real or personal), equipment or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

"*Qualified Securitization Financing*" means any Securitization Facility that meets the following conditions: (i) the Board of Directors shall have determined in good faith that such Securitization Facility (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Issuer and its Restricted Subsidiaries, (ii) all sales of Securitization Assets and related assets by the Issuer or any Restricted Subsidiary to the Securitization Subsidiary or any other Person are made for fair consideration (as determined in good faith by the Issuer) and (iii) the financing terms, covenants, termination events and other provisions thereof shall be fair and reasonable terms (as determined in good faith by the Issuer) and may include Standard Securitization Undertakings, *provided* that with respect to any Qualified Securitization Financing involving sales of core intellectual property assets (as determined in good faith by the Issuer) of the Issuer or its Restricted Subsidiaries existing on the Issue Date (a "Qualified IP Securitization Financing"), at least one of the following conditions must be met:

(x) the annualized net cash flows (as determined in good faith by the Issuer) from such core intellectual property assets in such Qualified IP Securitization Financing is less than the greater of $625 million and 25% of LTM EBITDA on the date of the Incurrence of such Qualified IP Securitization Financing, or

(y) the Consolidated First Lien Secured Leverage Ratio of the Issuer and its Restricted Subsidiaries is no greater than 4.50 to 1.00 on the date of the Incurrence of such Qualified IP Securitization Financing after giving pro forma effect to the application of the net proceeds therefrom, or

(z) the Issuer or its Restricted Subsidiaries shall use at least 90% of the Net Available Cash from such Qualified IP Securitization Financing to reduce, prepay, repay or purchase any Secured Indebtedness, including Indebtedness under the Credit Agreement, Pari Passu Indebtedness and/or Indebtedness of a Non-Guarantor.

"*Receivables Assets*" means (a) any accounts receivable owed to the Issuer or a Restricted Subsidiary subject to a Receivables Facility and the proceeds thereof and (b) all collateral securing such accounts receivable, all contracts and contract rights, guarantees or other obligations in respect of such accounts receivable, all records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in connection with a non-recourse accounts receivable factoring arrangement.

"*Receivables Facility*" means an arrangement between the Issuer or a Subsidiary and a commercial bank, an asset based lender or other financial institution or an Affiliate thereof pursuant to which (a) the Issuer or such Subsidiary, as applicable, sells (directly or indirectly) to such commercial bank, asset based lender or other financial institution (or such Affiliate) Receivables Assets and (b) the obligations of the Issuer or such Restricted Subsidiary, as applicable, thereunder are non-recourse (except for Securitization Repurchase Obligations) to the Issuer and such Subsidiary and (c) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Issuer) and may include Standard Securitization Undertakings, and shall include any guaranty in respect of such arrangements.

"*Refinance*" means refinance, refund, replace, renew, repay, modify, restate, defer, substitute, supplement, reissue, resell, extend or increase (including pursuant to any defeasance or discharge mechanism) and the terms "*refinances*," "*refinanced*" and "*refinancing*" as used for any purpose in the Indenture shall have a correlative meaning.

"*Refinancing Indebtedness*" means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness (or unutilized commitment in respect of Indebtedness) existing on the Issue Date or Incurred (or established) in compliance with the Indenture (including Indebtedness of the Issuer that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of the Issuer or another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness, and Indebtedness incurred pursuant to a commitment that refinances any Indebtedness or unutilized commitment; *provided*, *however*, that:

(1) (a) such Refinancing Indebtedness has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is Incurred which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being refunded, refinanced, replaced, exchanged, renewed, repaid or extended (or requires no or nominal payments in cash (other than interest payments) prior to the date that is 91 days after the maturity date of the Notes); and (b) to the extent such Refinancing Indebtedness refinances Subordinated Indebtedness, Disqualified Stock or Preferred Stock, such Refinancing Indebtedness is Subordinated Indebtedness, Disqualified Stock or Preferred Stock;

(2) Refinancing Indebtedness shall not include:

  (i) Indebtedness, Disqualified Stock or Preferred Stock a Subsidiary of the Issuer that is not a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of the Issuer, the Co-Issuer or a Guarantor; or

  (ii) Indebtedness, Disqualified Stock or Preferred Stock of the Issuer or a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary; and

(3) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of (x) the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) of the Indebtedness being Refinanced plus (y) an amount equal to any unutilized commitment relating to the Indebtedness being refinanced or otherwise then outstanding under a Credit Facility or other financing arrangement being refinanced to the extent the unutilized commitment being refinanced could be drawn in compliance with the covenant described under "—Certain covenants—Limitation on indebtedness"

immediately prior to such refinancing, plus (z) accrued and unpaid interest, dividends, premiums (including tender premiums), defeasance costs, underwriting discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) in connection with such refinancing;

provided, that clause (1) above will not apply to any extension, replacement, refunding, refinancing, renewal or defeasance of any Credit Facilities or Secured Indebtedness.

Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time after the termination, discharge or repayment of any such Credit Facility or other Indebtedness.

"*Related Taxes*" means:

(1) any Taxes, including sales, use, transfer, rental, *ad valorem*, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar Taxes and other fees and expenses (other than (x) Taxes measured by income and (y) withholding Taxes), required to be paid (*provided* such Taxes are in fact paid) by any Parent Entity by virtue of its:

   (a) being organized or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than, directly or indirectly, the Issuer or any of the Issuer's Subsidiaries) or to otherwise maintain its existence or good standing under applicable law;

   (b) being a holding company parent, directly or indirectly, of the Issuer or any of the Issuer's Subsidiaries;

   (c) receiving dividends from or other distributions in respect of the Capital Stock of, directly or indirectly, the Issuer or any of the Issuer's Subsidiaries;

   (d) solely with respect to Taxes under Part VI.1 of the Income Tax Act (Canada), payment of dividends on its Capital Stock or the redemption or repurchase of its Capital Stock; or

   (e) having made any payment in respect to any of the items for which the Issuer is permitted to make payments to any Parent Entity pursuant to "—Certain covenants—Limitation on restricted payments"; or

(2) any Permitted Tax Amount.

"*Reserved Indebtedness Amount*" has the meaning set forth in the covenant described under "—Certain covenants—Limitation on indebtedness."

"*Restaurants Brands International*" means Restaurant Brands International Inc. (previously known as 1011773 B.C. Unlimited Liability Company), a Canadian corporation and its successors.

"*Restricted Investment*" means any Investment other than a Permitted Investment.

"*Restricted Subsidiary*" means any Subsidiary of the Issuer other than an Unrestricted Subsidiary.

"*S&P*" means Standard & Poor's Investors Ratings Services or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"*Sale and Leaseback Transaction*" means any arrangement providing for the leasing by the Issuer or any of its Restricted Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred by the Issuer or such Restricted Subsidiary to a third Person in contemplation of such leasing.

"*Screened Affiliate*" means any Affiliate of a Holder (i) that makes investment decisions independently from such Holder and any other Affiliate of such Holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such Holder and any other Affiliate of such Holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Issuer or its Subsidiaries, (iii) whose investment policies are not directed by such Holder or any other Affiliate of such Holder that is acting in concert with such Holder in connection with its investment in the Notes, and (iv) whose investment decisions are not influenced by the investment decisions of such Holder or any other Affiliate of such Holder that is acting in concert with such Holders in connection with its investment in the Notes.

"*SEC*" means the U.S. Securities and Exchange Commission or any successor thereto.

"*Second Lien Collateral Agent*" means Wilmington Trust, National Association, in its capacity as "Collateral Agent" under the Second Lien Notes Indentures and under the Second Lien Collateral Documents or any successor or assign thereto in such capacity.

"*Second Lien Collateral Documents*" means, collectively, any security agreements, hypothecs, intellectual property security agreements, mortgages, collateral assignments, security agreement supplements, pledge agreements, bonds or any similar agreements, guarantees and each of the other agreements, instruments or documents that creates or purports to create a Lien or guarantee in favor of the Second Lien Collateral Agent for its benefit and the benefit of the Second Lien Trustee and the Holders of the Second Lien Notes, in all or any portion of the Collateral, as amended, extended, renewed, restated, refunded, replaced, refinanced, supplemented, modified or otherwise changed from time to time.

"*Second Lien Notes*" means the Issuers' 5.00% Second Lien Senior Secured Notes due 2025, issued pursuant to the 2025 Second Lien Notes Indenture, and the Issuers' 4.375% Second Lien Senior Secured Notes due 2028, issued pursuant to the 2028 Second Lien Notes Indenture.

"*Second Lien Notes Indentures*" means the 2025 Second Lien Notes Indenture and the 2028 Second Lien Notes Indenture.

"*Second Lien Trustee*" means Wilmington Trust, National Association, in its capacity as "Trustee" under the Second Lien Notes Indentures.

"*Second Priority Liens*" means all Liens in favor of the Second Lien Collateral Agent on Collateral securing the Second Priority Obligations.

"*Second Priority Obligations*" means all Obligations of the Issuer, the Co-Issuer and the guarantors party thereto under the Second Lien Notes and the Second Lien Collateral Documents and all Obligations in respect of any Indebtedness of the Issuer, the Co-Issuer and/or the guarantors in respect thereof that is secured by a lien on the Collateral ranking equally and ratably with the Second Lien Notes as permitted by the Second Lien Notes Indentures.

"*Secured Indebtedness*" means any Indebtedness secured by a Lien other than Indebtedness with respect to Cash Management Obligations.

"*Securities Act*" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"*Securitization Asset*" means (a) any accounts receivable, mortgage receivables, loan receivables, royalty, franchise fee, license fee, patent or other revenue streams and other rights to payment or related assets and the proceeds thereof and (b) all collateral securing such receivable or asset, all contracts and contract rights, guarantees or other obligations in respect of such receivable or asset, lockbox accounts and records with respect

to such account or asset and any other assets customarily transferred (or in respect of which security interests are customarily granted) together with accounts or assets in connection with a securitization, factoring or receivable sale transaction.

"*Securitization Facility*" means any of one or more securitization, financing, factoring or sales transactions, as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, pursuant to which the Issuer or any of the Restricted Subsidiaries sells, transfers, pledges or otherwise conveys any Securitization Assets (whether now existing or arising in the future) to a Securitization Subsidiary or any other Person.

"*Securitization Fees*" means distributions or payments made directly or by means of discounts with respect to any Securitization Asset or Receivables Asset or participation interest therein issued or sold in connection with, and other fees, expenses and charges (including commissions, yield, interest expense and fees and expenses of legal counsel) paid in connection with, any Qualified Securitization Financing or Receivables Facility.

"*Securitization Repurchase Obligation*" means any obligation of a seller of Securitization Assets or Receivables Assets in a Qualified Securitization Financing or a Receivables Facility to repurchase or otherwise make payments with respect to Securitization Assets or Receivables Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"*Securitization Subsidiary*" means any Subsidiary of the Issuer in each case formed for the purpose of and that solely engages in one or more Qualified Securitization Financings or Receivables Facilities and other activities reasonably related thereto or another Person formed for this purpose.

"*Senior Secured Credit Facilities Collateral Agent*" means individually and/or collectively, (i) JPMorgan Chase Bank, N.A., in its capacity as Administrative Agent and Collateral Agent under the Credit Agreement, together with its successors in such capacity and (ii) any Person elected, designated or appointed as the administrative agent, trustee, collateral agent or similar representative with respect to documents evidencing any First Priority Credit Obligations.

"*Senior Secured Credit Facilities Secured Parties*" means the "Secured Parties" as defined in the Credit Agreement.

"*Series*" means (a) with respect to the First Priority Secured Parties, each of (i) the Senior Secured Credit Facilities Secured Parties (in their capacities as such), (ii) the First Priority Notes Secured Parties (in their capacity as such) and (iii) the Future First Lien Indebtedness Secured Parties that become subject to the First Priority Intercreditor Agreement after the date hereof that are represented by a common representative (in its capacity as such for such Future First Lien Indebtedness Secured Parties) and (b) with respect to any First Priority Obligations, each of (i) the Senior Secured Credit Facilities Obligations, (ii) the Existing First Lien Notes Obligations, (iii) the Notes Obligations and (iv) the Future First Lien Obligations incurred pursuant to any applicable agreement, which, pursuant to any joinder agreement, are to be represented under the First Priority Intercreditor Agreement by a common representative (in its capacity as such for such Future First Lien Obligations).

"Settlement" means the transfer of cash or other property with respect to any credit or debit card charge, check or other instrument, electronic funds transfer, or other type of paper-based or electronic payment, transfer, or charge transaction for which a Person acts as a processor, remitter, funds recipient or funds transmitter in the ordinary course of its business.

"*Settlement Asset*" means any cash, receivable or other property, including a Settlement Receivable, due or conveyed to a Person in consideration for a Settlement made or arranged, or to be made or arranged, by such Person or an Affiliate of such Person.

"*Settlement Indebtedness*" means any payment or reimbursement obligation in respect of a Settlement Payment.

"*Settlement Lien*" means any Lien relating to any Settlement or Settlement Indebtedness (and may include, for the avoidance of doubt, the grant of a Lien in or other assignment of a Settlement Asset in consideration of a Settlement Payment, Liens securing intraday and overnight overdraft and automated clearing house exposure, and similar Liens).

"*Settlement Payment*" means the transfer, or contractual undertaking (including by automated clearing house transaction) to effect a transfer, of cash or other property to effect a Settlement.

"*Settlement Receivable*" means any general intangible, payment intangible, or instrument representing or reflecting an obligation to make payments to or for the benefit of a Person in consideration for a Settlement made or arranged, or to be made or arranged, by such Person.

"*Shared Collateral*" means, at any time, Collateral in which the holders of two or more Series of First Priority Obligations hold a valid and perfected security interest at such time. If more than two Series of First Priority Obligations are outstanding at any time and the holders of less than all Series of First Priority Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of First Priority Obligations that hold a valid security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not have a valid and perfected security interest in such Collateral at such time.

"*Short Derivative Instrument*" means a Derivative Instrument (i) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

"*Significant Subsidiary*" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02(w)(2) of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Issue Date.

"*Similar Business*" means (a) any businesses, services or activities engaged in by the Issuer or any of its Subsidiaries or any Associates on the Issue Date, (b) any businesses, services and activities engaged in by the Issuer or any of its Subsidiaries or any Associates that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof, and (c) a Person conducting a business, service or activity specified in clauses (a) and (b), and any Subsidiary thereof. For the avoidance of doubt, any Person that invests in or owns Capital Stock or Indebtedness of another Person that is engaged in a Similar Business shall be deemed to be engaged in a Similar Business.

"*Standard Securitization Undertakings*" means representations, warranties, covenants, guarantees and indemnities entered into by the Issuer or any Subsidiary of the Issuer which the Issuer has determined in good faith to be customary in a Securitization Facility or Receivables Facility, including those relating to the servicing of the assets of a Securitization Subsidiary, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking or, in the case of a Receivables Facility, a non-credit related recourse accounts receivable factoring arrangement.

"*Stated Maturity*" means, with respect to any security, the date specified in such security as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"*Subordinated Indebtedness*" means, with respect to any person, any Indebtedness (whether outstanding on the Issue Date or thereafter Incurred) which is expressly subordinated in right of payment to the Notes pursuant to a written agreement.

"*Subsidiary*" means, with respect to any Person:

(1) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; or

(2) any partnership, joint venture, limited liability company or similar entity of which:

   (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership interests or otherwise; and

   (b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity; or

(3) at the election of the Issuer, any partnership, joint venture, limited liability company or similar entity of which such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"*Taxes*" means all present and future taxes, levies, imposts, deductions, charges, duties and withholdings and any charges of a similar nature (including interest, penalties and other liabilities with respect thereto) that are imposed by any government or other taxing authority.

"*TH Facility*" means the amended and restated credit agreement, made as of May 24, 2019, between The TDL Group Corp./Groupe TDL Corporation, Bank of Montreal, as Administrative Agent, and the Lenders referred to therein, as amended, modified, supplemented or replaced from time to time.

"*THI Intercreditor Agreement*" means the amended and restated intercreditor agreement among JPMorgan Chase Bank, N.A., as agent under the Credit Facility Documents, the trustee under the indenture governing the Existing THI Notes, the collateral agents for the Existing First Lien Notes and the Collateral Agent, as it may be further amended or supplemented from time to time in accordance with the Indenture.

"*Total Assets*" means, as of any date, the total consolidated assets of the Issuer and its Restricted Subsidiaries on a consolidated basis, as shown on the most recent consolidated balance sheet of the Issuer and its Restricted Subsidiaries, determined on a pro forma basis in a manner consistent with the definition of Fixed Charge Coverage Ratio.

"*Transaction Expenses*" means any fees, costs and expenses (including all legal, accounting and other professional fees, costs and expenses) incurred or paid by Restaurant Brands International, Restaurant Brands International Limited Partnership, the Issuer or any Restricted Subsidiary associated or in connection with the Transactions.

"*Transactions*" means (i) the transactions contemplated by the Arrangement Agreement and Plan of Merger, the issuance of the Second Lien Notes, borrowings under the Credit Agreement, repayment of existing indebtedness in connection with the Combination, the issuance by Restaurant Brands International of preferred

shares on December 12, 2014 and other related transactions, (ii) the issuance of the Existing First Lien Notes, repayment of existing indebtedness, amendments to the Credit Agreement and other related transactions and (iii) the issuance of the Notes on the Issue Date, the use of proceeds therefrom and other related transactions on or about the Issue Date.

"*UCC*" means the Uniform Commercial Code (or equivalent statute) as in effect from time to time in the State of New York; provided, however, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Collateral Agent's security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

"*Unrestricted Subsidiary*" means:

(1) any Subsidiary (other than the Co-Issuer) of the Issuer that at the time of determination is an Unrestricted Subsidiary (as designated by the Issuer in the manner provided below); and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Issuer may designate any Subsidiary (other than the Co-Issuer) of the Issuer, respectively (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger, consolidation or other business combination transaction, or Investment therein) to be an Unrestricted Subsidiary only if:

(1) at the time of such designation, such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of, or own or hold any Lien on any property of, the Issuer or any other Subsidiary of the Issuer which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and

(2) such designation and the Investment, if any, of the Issuer in such Subsidiary complies with "—Certain covenants—Limitation on restricted payments."

"*U.S. Dollars*" or "*$*" means the lawful currency of the United States of America.

"*U.S. Government Obligations*" means securities that are (1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged or (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally Guaranteed as a full faith and credit obligation of the United States of America, which, in either case, are not callable or redeemable at the option of the issuers thereof, and shall also include a depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such U.S. Government Obligations or a specific payment of principal of or interest on any such U.S. Government Obligations held by such custodian for the account of the holder of such depositary receipt, *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the U.S. Government Obligations or the specific payment of principal of or interest on the U.S. Government Obligations evidenced by such depositary receipt.

"*Voting Stock*" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient (in number of years) obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the number of years (calculated to the nearest one-twelfth) from the date of determination to the date of each successive scheduled principal payment

of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock, by (b) the amount of such payment, by

(2) the sum of all such payments;

provided that, for purposes of determining the Weighted Average Life to Maturity of any Indebtedness, the effects of any prepayments or amortization made on such Indebtedness prior to the date of such determination will be disregarded.

"*Wholly Owned Domestic Subsidiary*" means a Domestic Subsidiary of the Issuer, all of the Capital Stock of which is owned by the Issuer or a Guarantor.

BOOK ENTRY, DELIVERY AND FORM

The Notes are being offered and sold to qualified institutional buyers in reliance on Rule 144A (each, a "Rule 144A Note"). Notes also may be offered and sold in offshore transactions in reliance on Regulation S ("Regulation S Notes"). Except as set forth below, Notes will be issued in registered, global form in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. Rule 144A Notes initially will be represented by permanent global notes in fully registered form without interest coupons (collectively, the "Restricted Global Notes"). Regulation S Notes initially will be represented by temporary global notes in registered, global form without interest coupons (each, a "Temporary Regulation S Global Note"). Each Temporary Regulation S Global Note will be exchangeable for a single permanent note in registered, global form (each "a Permanent Regulation S Global Note" and, together with the Temporary Regulation S Global Notes, a "Regulation S Global Note" and, together with the Restricted Global Notes, the "Global Notes") after the expiration of the "distribution compliance period" (as defined in Regulation S). Prior to such time, a beneficial interest in the Temporary Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in the Restricted Global Note only upon receipt by the registrar of a written certification from the transferor to the effect that such transfer is being made to a person whom the transferor reasonably believes is a qualified institutional buyer, or QIB, in a transaction meeting the requirements of Rule 144A. Beneficial interests in a Restricted Global Note may be transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note whether before, on or after such time, only upon receipt by the registrar of a written certification to the effect that such transfer is being made in accordance with Regulation S. The Global Notes will be deposited upon issuance with the Trustee, as custodian for The Depository Trust Company ("DTC"), and registered in the name of DTC or its nominee, in each case for credit to an account of a direct or indirect participant in DTC as described below.

The Global Notes (and any notes issued in exchange therefor) will be subject to certain restrictions on transfer set forth therein and in the Indenture and will bear the legend regarding such restrictions set forth under the heading "Notice to investors." Subject to such restrictions, QIBs or non-U.S. purchasers may elect to take physical delivery of a Certificated Security (as defined below under "Certificated Securities") instead of holding their interests through the Global Notes, which certificated notes will be ineligible to trade through DTC (collectively referred to as the "Non-Global Purchasers") only in the limited circumstances described below. Upon the transfer to a QIB of any Certificated Security initially issued to a Non-Global Purchaser, such Certificated Security will, unless the transferee requests otherwise or the Global Notes have previously been exchanged in whole for Certificated Securities, be exchanged for an interest in the Global Notes. For a description of the restrictions on transfer of Certificated Securities and any interest in the Global Notes, see "Notice to investors."

The Global Notes

The Issuers expect that, pursuant to procedures established by DTC, (i) upon the issuance of the Global Notes, DTC or its custodian will credit, on its internal system, the principal amount at maturity of the individual beneficial interests represented by such Global Notes to the respective accounts of persons who have accounts with such depositary ("participants") and (ii) ownership of beneficial interests in the Global Notes will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of participants) and the records of participants (with respect to interests of persons other than participants). Such accounts initially will be designated by or on behalf of the Initial Purchasers and ownership of beneficial interests in the Global Notes will be limited to participants or persons who hold interests through participants. Holders may hold their interests in the Global Notes directly through DTC if they are participants in such system, or indirectly through organizations that are participants in such system.

So long as DTC or its nominee is the registered owner or holder of the Notes, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Notes for all purposes under the Indenture. No beneficial owner of an interest in the Global Notes will be able to transfer that

interest except in accordance with DTC's procedures, in addition to those provided for under the Indenture with respect to the Notes.

Payments of the principal of, and premium (if any) and interest (including additional interest, if any) on, the Global Notes will be made to DTC or its nominee, as the case may be, as the registered owner thereof. None of the Issuers, the Trustee or any paying agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interest.

The Issuers expect that DTC or its nominee, upon receipt of any payment of principal of, and premium (if any) and interest (including additional interest, if any) on the Global Notes, will credit participants, accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the Global Notes as shown on the records of DTC or its nominee. The Issuers also expect that payments by participants to owners of beneficial interests in the Global Notes held through such participants will be governed by standing instructions and customary practice, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants.

Transfers between participants in DTC will be effected in the ordinary way through DTC's same-day funds system in accordance with DTC rules and will be settled in same-day funds. If a holder requires physical delivery of a Certificated Security or any reason, including to sell Notes to persons in states that require physical delivery of the Notes, or to pledge such securities, such holder must transfer its interest in a Global Note, in accordance with the normal procedures of DTC and with the procedures set forth in the Indenture.

DTC has advised the Issuers that it will take any action permitted to be taken by a holder of Notes (including the presentation of Notes for exchange as described below) only at the direction of one or more participants to whose account the DTC interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of Notes as to which such participant or participants has or have given such direction. However, if there is an event of default under the Indenture, DTC will exchange the Global Notes for Certificated Securities, which it will distribute to its participants and which include a legend as set forth under the heading "Notice to investors."

DTC has advised the Issuers as follows: DTC is a limited-purpose trust company organized under New York banking law, a "banking organization" within the meaning of the New York banking law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for issues of U.S. and non-U.S. equity, corporate and municipal debt issues that participants deposit with DTC. DTC also facilitates the post-trade settlement among participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between participants, accounts. This eliminates the need for physical movement of securities certificates. Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Access to the DTC system is also available to indirect participants such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

Although DTC has agreed to the foregoing procedures in order to facilitate transfers of interests in the Global Notes among participants of DTC, it is under no obligation to perform such procedures, and such procedures may be discontinued at any time. None of the Issuers, the Trustee, the registrar or any paying agent will have any responsibility for the performance by DTC or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Certificated Securities

A Global Note is exchangeable for certificated notes in fully registered form without interest coupons ("Certificated Securities") only in the following limited circumstances:

- DTC notifies the Issuers that it is unwilling or unable to continue as depositary for the Global Note and we fail to appoint a successor depositary within 180 days of such notice;
- if requested by a holder of such interests that is a Non-Global Purchaser; or
- there shall have occurred and be continuing an event of default with respect to the Notes under the Indenture and DTC shall have requested the issuance of Certificated Securities.

Certificated Securities may not be exchanged for beneficial interests in any Global Note unless the transferor first delivers to the registrar a written certificate (in the form provided in the Indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such Notes. See "Notice to investors." In no event shall the Regulation S Global Note be exchanged for Certificated Securities prior to (a) the expiration of the distribution compliance period and (b) the receipt of any certificates required under the provisions of Regulation S.

The laws of some states require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer the Notes will be limited to such extent.

Exchanges between Regulation S Notes and Restricted Global Notes

Prior to the expiration of the distribution compliance period, beneficial interests in the Regulation S Global Note may be exchanged for beneficial interests in the Restricted Global Note only if:

(1) such exchange occurs in connection with a transfer of the Notes pursuant to Rule 144A; and

(2) the transferor first delivers to the Trustee a written certificate (in the form provided in the Indenture) to the effect that the Notes are being transferred to a person:

  (a) who the transferor reasonably believes to be a qualified institutional buyer within the meaning of Rule 144A;

  (b) purchasing for its own account or the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A; and

  (c) in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

Beneficial interests in a Restricted Global Note may be transferred to a person who takes delivery in the form of an interest in the Regulation S Global Note, whether before or after the expiration of the distribution compliance period, only if the transferor first delivers to the registrar a written certificate (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if available).

Transfers involving exchanges of beneficial interests between the Regulation S Global Notes and the Restricted Global Notes will be effected by DTC by means of an instruction originated by the DTC participant through the DTC deposit/withdrawal at custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Note and a corresponding increase in the principal amount of the Restricted Global Note or vice versa, as applicable. Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in the other Global Note will, upon transfer, cease to be an interest in such Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for so long as it remains such an interest. The policies and practices of DTC may prohibit transfers of beneficial interests in the Temporary Regulation S Global Note prior to the expiration of the distribution compliance period.

NOTICE TO INVESTORS

You are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of any of the Notes offered hereby.

The Notes and the Guarantees have not been and will not be registered under the Securities Act, or any state securities laws, and, unless so registered, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Notes offered hereby are being offered and sold only to qualified institutional buyers (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A under the Securities Act and in offshore transactions in reliance on Regulation S under the Securities Act. In addition, the Notes have not been qualified for distribution (or distribution to the public, as applicable) by a prospectus under the securities laws of any province or territory of Canada and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the prospectus requirements of applicable Canadian securities laws.

We have not registered and will not register the Notes or the Guarantees under the Securities Act and, therefore, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, we are offering and selling the Notes to the Initial Purchasers for re-offer and resale only:

- in the United States to "qualified institutional buyers," commonly referred to as "QIBs," as defined in Rule 144A under the Securities Act in compliance with Rule 144A under the Securities Act; and
- outside the United States to non-U.S. persons in offshore transactions in accordance with Regulation S under the Securities Act.

We use the terms "offshore transaction," "U.S. person" and "United States" with the meanings given to them in Regulation S under the Securities Act.

Each purchaser of Notes, by its acceptance thereof, will be deemed to have acknowledged, represented to and agreed with us and the Initial Purchasers as follows:

(1) You understand and acknowledge that (A) the Notes and the Guarantees have not been registered under the Securities Act or any other applicable securities laws and have not been qualified for distribution by a prospectus under Canadian securities laws, the Notes are being offered for resale in transactions not requiring registration under the Securities Act or any other securities laws or qualification by a prospectus under Canadian securities laws, including sales pursuant to Rule 144A under the Securities Act and (B) unless so registered or qualified, the Notes may not be offered, sold or otherwise transferred except under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any other applicable securities laws, or the prospectus requirements of Canadian securities laws, and in each case in compliance with the conditions for transfer set forth below.

(2) You are not our "affiliate" (as defined in Rule 144 under the Securities Act) or acting on our behalf and that either:

- you are a QIB, within the meaning of Rule 144A under the Securities Act and are aware that any sale of these Notes to you will be made in reliance on Rule 144A under the Securities Act, and such acquisition will be for your own account or for the account of another QIB; or
- you are not a U.S. person or purchasing for the account or benefit of a U.S. person, other than a distributor, and you are purchasing the Notes in an offshore transaction in accordance with Regulation S under the Securities Act.

(3) You acknowledge that none of the Issuers, the Guarantors, or the Initial Purchasers, nor any person representing any of them, has made any representation to you with respect to us, the Issuers and their respective subsidiaries or the offer or sale of any of the Notes, other than the information contained or incorporated by reference in this Offering Memorandum, which Offering Memorandum has been delivered to you and upon which you are relying in making your investment decision with respect to the Notes. You acknowledge that neither the Initial Purchasers nor any person representing the Initial Purchasers make any representation or warranty as to the accuracy or completeness of this Offering Memorandum or the documents incorporated by reference herein. You have had access to such financial and other information concerning us, the Issuers and their respective subsidiaries and the Notes as you have deemed necessary in connection with your decision to purchase any of the Notes, including an opportunity to ask questions of, and request information from, us and the Initial Purchasers.

(4) You are purchasing the Notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act or any state securities laws, subject to any requirement of law that the disposition of your property or the property of such investor account or accounts be at all times within its or their control and subject to your or their ability to resell such Notes pursuant to Rule 144A under the Securities Act, Regulation S under the Securities Act or any other exemption from registration available under the Securities Act.

(5) You agree on your own behalf and on behalf of any investor account for which you are purchasing the Notes, and each subsequent holder of the Notes by its acceptance thereof will be deemed to agree, to offer, sell or otherwise transfer such Notes prior to the date (the "Resale Restriction Termination Date") that is one year (in the case of Rule 144A Notes) or 40 days (in the case of Regulation S Notes) after the later of the date of the original issue and the last date on which we or any of our affiliates were the owner of such Notes (or any predecessor thereto) only (i) to the Issuers, (ii) pursuant to a registration statement that has been declared effective under the Securities Act, (iii) for so long as the Notes are eligible for resale pursuant to Rule 144A under the Securities Act, to persons reasonably believed to be a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on Rule 144A under the Securities Act, (iv) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act or (v) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and to compliance with any applicable Canadian securities laws and any applicable state securities laws, and any applicable local laws and regulations, and further subject to the Issuers' and the registrar's rights pursuant to the Indenture governing the Notes prior to any such offer, sale or transfer (I) pursuant to clause (v) to require the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them and (II) in each of the foregoing cases, to require that a certificate of transfer in the form appearing on the reverse of the security is completed and delivered by the transferor to the registrar. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date.

(6) Each purchaser acknowledges that each Note will contain a legend substantially to the following effect:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS IN THE CASE OF RULE 144A NOTES: ONE YEAR AND IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUERS OR ANY AFFILIATE OF EITHER ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) ONLY (A) TO THE ISSUERS, THE GUARANTORS OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT THAT IS ACQUIRING THE SECURITY FOR INVESTMENT PURPOSES AND NOT FOR DISTRIBUTION OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND TO COMPLIANCE WITH ANY APPLICABLE CANADIAN SECURITIES LAWS, ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUERS' AND THE REGISTRAR'S RIGHTS PURSUANT TO THE INDENTURE GOVERNING THE NOTES PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSES (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE REGISTRAR AND (III) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

If you purchase Notes, you will also be deemed to acknowledge that the foregoing restrictions apply to holders of beneficial interests in these Notes as well as to holders of these Notes.

(7) You are not a resident of Canada, or acquiring Notes for the account or benefit of a person resident in Canada, unless you are eligible to do so under the "accredited investor exemption" (within the meaning of applicable Canadian securities laws), and you agree on your own behalf and on behalf of any investor account for which you are purchasing the Notes that you shall not, and each subsequent holder of the Notes by its acceptance of the Notes agrees not to, sell or otherwise transfer any of the Notes in Canada, or to or for the benefit of a person resident in Canada, except in compliance with or pursuant to an available exemption from the applicable Canadian securities laws, as specified further in this offering under the section "Notice to Canadian investors." Each purchaser of the Notes acknowledges that the certificate representing the Notes purchased by it will, and the confirmation or other ownership statement related to the purchaser's beneficial interest in the Notes may, carry a legend substantially to the following effect, unless we determine otherwise in compliance with applicable law:

UNLESS PERMITTED UNDER APPLICABLE CANADIAN SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY IN OR TO A PERSON IN ANY PROVINCE OR TERRITORY OF CANADA BEFORE THE DATE THAT IS FOUR MONTHS

AND A DAY AFTER THE LATER OF (A) THE DATE OF THE ISSUANCE OF THIS SECURITY AND (B) THE DATE THE ISSUERS BECAME REPORTING ISSUERS IN ANY PROVINCE OR TERRITORY OF CANADA.

(8) You are an "accredited investor" and a "permitted client" as defined under applicable Canadian securities law.

(9) Each purchaser acknowledges that its name, address, telephone number and other specified information, including the aggregate purchase price paid by the purchaser, may be disclosed to other Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable Canadian laws. By purchasing the Notes, each purchaser consents to the disclosure of such information.

(10) Either (A) you are not acquiring or holding the Notes or any interest therein with the assets of (i) an "employee benefit plan" (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) that is subject to Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the Code, (iii) any other retirement plan or arrangement that is subject to provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to Title I of ERISA or Section 4975 of the Code (collectively, "Similar Laws"), or (iv) any entity or account whose underlying assets are deemed to include "plan assets" of any such plan, account or arrangement; or (B) the acquisition and holding of the Notes (or any interest therein) by you will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Laws, and none of the Issuers, the Initial Purchasers nor any of their respective affiliates is acting as your fiduciary in connection with the acquisition and holding of the Notes.

(11) You agree that you will give to each person to whom you transfer the Notes notice of any restrictions on the transfer of such Notes.

(12) You acknowledge that until 40 days after the commencement of the offering, any offer or sale of the Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act.

(13) You acknowledge that the registrar will not be required to accept for registration or transfer any Notes acquired by you except upon presentation of evidence satisfactory to us and the Registrar that the restrictions set forth therein have been complied with.

(14) You acknowledge that we, the Initial Purchasers and others will rely upon the truth and accuracy of your acknowledgements, representations, warranties and agreements and agrees that if any of the acknowledgements, representations, warranties and agreements deemed to have been made by your purchase of the Notes are no longer accurate, it shall promptly notify the Initial Purchasers. If you are acquiring any Notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each such investor account and that you have full power to make the foregoing acknowledgements, representations and agreements on behalf of each such investor account.

(15) You understand that no action has been taken in any jurisdiction (including the United States) by us or the Initial Purchasers that would result in a public offering of the Notes or the possession, circulation or distribution of this Offering Memorandum or any other material relating to us or the Notes in any jurisdiction where action for such purpose is required. Consequently, any transfer of the Notes will be subject to the selling restrictions set forth under "Plan of distribution."

(16) You acknowledge that the Issuers are not reporting issuers in any province or territory of Canada, nor are they under any legal or contractual obligation to ever become reporting issuers in any province or territory of Canada. As a result, the Issuers will not be subject to continuous or periodic disclosure requirements under applicable Canadian securities laws and the Notes will never be freely tradeable in Canada.

NOTICE TO CANADIAN INVESTORS

This Offering Memorandum constitutes an offering of the Notes in Canada only in the provinces of British Columbia, Alberta, Ontario and Québec (the "Offering Provinces") and to those persons where and to whom they may be lawfully offered for sale, and therein only by persons permitted to sell such securities. This Offering Memorandum is not, and under no circumstances is it to be construed as, a prospectus, an advertisement or a public offering in Canada of the Notes. No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offering of the Notes. In addition, no securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Offering Memorandum or the merits of the Notes and any representation to the contrary is an offence.

This Offering Memorandum is not, and under no circumstances is it to be construed as, an offer to sell the Notes or a solicitation of an offer to buy the Notes in any jurisdiction where the offer or sale of the Notes is prohibited. This Offering Memorandum is for the confidential use of only those persons to whom it is delivered by the Initial Purchasers in connection with the offering of the Notes therein. The Initial Purchasers reserve the right to reject all or part of any offer to purchase the Notes for any reason and to allocate to any purchaser less than all of the Notes for which it has subscribed.

Distribution and resale restrictions

This Offering Memorandum is being delivered solely to enable prospective Canadian investors identified by the Initial Purchasers to evaluate the Issuers and an investment in the Notes. The information contained within and incorporated by reference in this Offering Memorandum does not constitute an offer in Canada to any other person, or a general offer to the public, or a general solicitation from the public, to subscribe for or purchase the Notes. The distribution of this Offering Memorandum and the offer and sale of the Notes in each of the Offering Provinces may be restricted by law. Persons into whose possession this Offering Memorandum comes must inform themselves about and observe any such restrictions.

The distribution of this Offering Memorandum or any information contained herein to any person other than a prospective Canadian investor identified by the Initial Purchasers, or those persons, if any, retained to advise such prospective Canadian investor in connection with the transactions contemplated herein, is unauthorized. This Offering Memorandum is for the confidential use of only those persons to whom it is transmitted in connection with this offering, and any disclosure of the information contained within this Offering Memorandum without the prior written consent of the Issuers or the Initial Purchasers, as applicable, is prohibited. Each Canadian investor, by accepting delivery of this Offering Memorandum, will be deemed to have agreed to the foregoing.

The distribution of the Notes in Canada is being made on a "private placement" basis only in the Offering Provinces and is exempt from the requirement that the Issuers prepare and file a prospectus with the relevant securities regulatory authorities in Canada. The Issuers are not required to file, and do not currently intend to file, a prospectus or similar document with any securities regulatory authority in Canada qualifying the resale of the Notes in any province or territory of Canada in connection with this offering. Accordingly, any resale of the Notes in Canada must be made in accordance with applicable Canadian securities laws, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with prospectus requirements or exemptions from the prospectus requirements. These resale restrictions may under certain circumstances apply to resales of the Notes outside of Canada. In addition, in order to comply with the dealer registration requirements of Canadian securities laws, any resale of the Notes in Canada must be made either by a person not required to register as a dealer under applicable Canadian securities laws, or through an appropriately registered dealer or in accordance with an exemption from the dealer registration requirements. Canadian purchasers are advised to seek legal advice prior to any resale of the Notes both within and outside of Canada.

Canadian investors are further advised that the Notes will not be listed on any stock exchange in Canada and that no public market is expected to exist for the Notes in Canada following this offering.

The Issuers are not, are under no obligation to become and currently have no intention of becoming, reporting issuers in any province or territory of Canada. Accordingly, the Notes will never be freely tradeable in Canada. Canadian investors are advised to consult with their own legal advisers prior to any resales of the Notes.

Representations of purchasers

Confirmations of the acceptance of offers to purchase any Notes will be sent to purchasers in Canada who have not withdrawn their offers to purchase prior to the issuance of such confirmations. Purchasers of the Notes in the Offering Provinces must qualify to invest in accordance with the requirements of the securities laws in which they reside. Each purchaser of Notes in Canada who receives a purchase confirmation, by the purchaser's receipt thereof, will be deemed to have represented, acknowledged, confirmed and/or agreed, as the case may be, to us, the Issuers, the Initial Purchasers and any dealer who sells Notes to such purchaser that as of the date of its subscription and at the time of closing of this offering that:

(a) such purchaser is resident in Canada in one of the Offering Provinces and the purchase by, and sale to, such purchaser, and any act, solicitation, conduct or negotiation directly or indirectly in furtherance of such purchase and sale has occurred in one of the Offering Provinces;

(b) such purchaser is basing its investment decision solely on the final version of this Offering Memorandum and not on any other information concerning the Issuers or the offering;

(c) the offer and sale of the Notes in Canada was made exclusively through this Offering Memorandum and was not made through an advertisement of the Notes in any printed media of general and regular paid circulation, radio, television or telecommunications, including electronic display, or any other form of advertising in Canada and such purchaser recognizes that the final form of this Offering Memorandum supersedes in its entirety the provisions of the preliminary form of this Offering Memorandum;

(d) such purchaser has reviewed and acknowledges the terms referred to above under the section entitled "—Distribution and resale restrictions" and agrees not to resell the Notes except in compliance with resale restrictions under applicable Canadian securities laws and in accordance with their terms and agrees that if it resells the Notes, it will do so in compliance with the applicable securities laws and it will give notice to the subsequent transferee during the restricted period noted under the section entitled "—Distribution and resale restrictions" of such restrictions;

(e) such purchaser has reviewed and acknowledges the representations required to be made by each purchaser of the Notes as set forth under the section entitled "Notice to investors" contained within this Offering Memorandum and hereby makes such representations;

(f) such purchaser is purchasing the Notes as principal, or is deemed to be purchasing the Notes as principal for purposes of section 2.3 of National Instrument 45-106 Prospectus Exemptions (such instrument being titled in Québec Regulation 45-106 respecting prospectus and registration exemptions, together "NI 45-106") or subsection 73.3(2) of the Securities Act (Ontario) (the "Ontario Act"), as applicable, for its own account and not as agent for the benefit of another person;

(g) such purchaser, or any ultimate purchaser for which the investor is acting as agent, is entitled under applicable Canadian securities laws to purchase the Notes without the benefit of a prospectus qualified under such securities laws, and without limiting the generality of the foregoing:

    (i) in the case of a purchaser resident in an Offering Province other than Ontario, such purchaser meets one or more of the criteria to be classified as an "accredited investor" as defined in section 1.1 of NI 45-106 (other than the criteria set out in paragraph (j), (k) or (l) of NI 45-106) and a "permitted client" as defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("NI 31-103");

(ii) in the case of a purchaser resident in Ontario, such purchaser meets one or more of the criteria to be classified as an "accredited investor" as defined in subsection 73.3(1) of the Ontario Act (other than the criteria set out in paragraph (j), (k) or (l) of NI 45-106) and a "permitted client" as defined in section 1.1 of NI 31-103;

(h) such purchaser is not a person created or used solely to purchase or hold the Notes as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106;

(i) such purchaser is purchasing the Notes for investment only and not with a view to resale or distribution;

(j) where required by applicable securities laws, regulations or rules, such purchaser will execute, deliver and file such reports, undertakings and other documents relating to the purchase of the Notes by the purchaser as may be required by such laws, regulations and rules, or assist the Issuers and the Initial Purchasers, as applicable, in obtaining and filing such reports, undertakings and other documents;

(k) such purchaser is not an "insider" of either Issuer (within the meaning of Canadian securities laws) and is not a "registrant" (as defined under applicable Canadian securities laws), unless in either case it has specifically provided written advice to the contrary to the Issuers and to the dealers and has identified itself as an "insider" or "registrant," and consents to the public disclosure of any information required to be publicly disclosed by Form 45-106F1—Report of Exempt Distribution; and

(l) none of the funds being used to purchase the Notes are, to the best of such purchaser's knowledge, proceeds obtained or derived, directly or indirectly, as a result of illegal activities.

In addition, each purchaser of the Notes in Canada who receives a purchase confirmation, by the purchaser's receipt thereof, will be deemed to have represented to the Issuers, the Initial Purchasers and any dealer who sells Notes to such purchaser, that such purchaser:

(a) has been notified by the Issuers and the Initial Purchasers that:

(i) the Issuers or the Initial Purchasers are required to provide information pertaining to the purchaser, which we refer to as "personal information," required to be disclosed in Schedule I of Form 45-106F1 under NI 45-106 (including its name, address, telephone number and the number and value of notes purchased), which Form 45-106F1 is required to be filed by the Issuers or the Initial Purchasers under NI 45-106;

(ii) the personal information may be delivered to the securities regulatory authority or regulator in the purchaser's local jurisdiction(s), which we refer to as the "Regulator," in accordance with NI 45-106;

(iii) such personal information is being collected indirectly by the Regulator under the authority granted to it in securities legislation;

(iv) such personal information is being collected for the purposes of the administration and enforcement of the securities legislation of the purchaser's local jurisdiction; and

(v) the public official who can answer questions about the Regulator's indirect collection of personal information is:

1. in Alberta, the FOIP Coordinator, Alberta Securities Commission, Suite 600, 250—5th Street SW, Calgary, Alberta T2P 0R4, Telephone: (403) 297-6454, Toll free in Canada: 1-877-355-0585, Fax: (403) 297-2082;

2. in British Columbia, FOI Inquiries, British Columbia Securities Commission, P.O. Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver, British Columbia V7Y 1L2, Inquiries: (604) 899-6854, Toll free in Canada: 1-800-373-6393, Fax: (604) 899-6581, Email: FOI-privacy@bcsc.bc.ca;

3. in Ontario, the Inquiries Officer, Ontario Securities Commission, 20 Queen Street West, 22nd Floor, Toronto, Ontario M5H 3S8, Telephone: (416) 593-8314, Toll free in Canada: 1-877-785-1555, Fax: (416) 593-8122, Email: exemptmarketfilings@osc.gov.on.ca; and

4. in Québec, the Secrétaire générale, Autorité des marchés financiers, 800, Square Victoria, 22e étage, C.P. 246, Tour de la Bourse, Montréal, Québec H4Z 1G3, Telephone: (514) 395-0337 or 1-877-525-0337, Fax: (514) 873-6155 (For filing purposes only), Fax: (514) 864-6381 (For privacy requests only), Email: financementdessocietes@lautorite.qc.ca (For corporate finance issuers), fonds_dinvestissement@lautorite.qc.ca (For investment fund issuers); and

(b) has authorized the indirect collection of the personal information by the Regulator. Further, by purchasing these Notes, the purchaser acknowledges that its name and other specified information, including the number and value of Notes it has purchased, may be disclosed to other Canadian securities regulatory authorities and stock exchanges and may become available to the public in accordance with the requirements of applicable laws. The purchaser consents to the disclosure of that information.

Rights of action for damages or rescission

Securities legislation in certain of the Canadian provinces provides certain purchasers of securities pursuant to an offering memorandum (such as this Offering Memorandum) with a remedy for damages or rescission, or both, in addition to any other rights they may have at law, where the offering memorandum and any amendment thereto and, in some cases, advertising and sales material used in connection therewith, contains a "misrepresentation," as defined in the applicable securities legislation. A "misrepresentation" is generally defined under applicable provincial securities laws to mean an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities legislation and are subject to limitations and defenses under applicable securities legislation.

The following is a summary of the rights of action for damages or rescission, or both, available to certain purchasers resident in the province of Ontario and is subject to the express provisions of the securities laws, regulations, rules and other instruments governing such province and reference is made thereto for the complete text of such provisions. Such provisions may contain limitations and statutory defenses not described here on which the Issuers and other applicable parties may rely.

The rights described below are in addition to and without derogation from any other right or remedy which Canadian purchasers may have at law and are intended to correspond to the provisions of the relevant securities legislation and are subject to the defenses contained therein.

Ontario

The right of action for damages or rescission described herein is conferred by section 130.1 of the Ontario Act. The Ontario Act provides, in relevant part, that every purchaser of securities pursuant to an offering memorandum (such as this Offering Memorandum) shall have a statutory right of action for damages or rescission against the issuer and any selling security holder in the event that the offering memorandum contains a misrepresentation, as defined in the Ontario Act. A purchaser who purchases securities offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied upon the misrepresentation, a right of action for damages or, alternatively, while still the owner of the securities, for rescission against the issuer and any selling security holder provided that:

(a) if the purchaser exercises its right of rescission, it shall cease to have a right of action for damages as against the issuer and the selling security holders, if any;

(b) the issuer and the selling security holders, if any, will not be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;

(c) the issuer and the selling security holders, if any, will not be liable for all or any portion of damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon;

(d) the issuer and the selling security holders, if any, will not be liable for a misrepresentation in "forward looking information" ("FLI"), as such term is defined under applicable Canadian securities laws, if it proves that:

(i) the offering memorandum contains, proximate to the FLI, reasonable cautionary language identifying the FLI as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection set out in the FLI, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the FLI; and

(ii) the issuer had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the FLI; and

(e) in no case shall the amount recoverable exceed the price at which the securities were offered.

Section 138 of the Ontario Act provides that no action shall be commenced to enforce these rights more than:

(a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or

(b) in the case of an action for damages, the earlier of:

(i) 180 days after the date that the purchaser first had knowledge of the facts giving rise to the cause of action; or

(ii) three years after the date of the transaction that gave rise to the cause of action.

This Offering Memorandum is being delivered in reliance on the "accredited investor exemption" from the prospectus requirements contained under subsection 73.3(2) of the Ontario Act. The rights referred to in section 130.1 of the Ontario Act do not apply in respect of an offering memorandum (such as this Offering Memorandum) delivered to a prospective purchaser in connection with a distribution made in reliance on the accredited investor exemption if the prospective purchaser is:

(a) a Canadian financial institution or a Schedule III bank (each as defined in section 1.1 of OSC Rule 45-501 *Ontario Prospectus and Registration Exemptions*)*;*

(b) the Business Development Bank of Canada incorporated under the Business Development *Bank of Canada Act* (Canada); or

(c) a subsidiary of any person referred to in paragraphs (a) and (b) above, if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

Enforcement of legal rights

Certain of the Issuers' directors and officers and certain experts named herein, may be located outside of Canada and, as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon those persons. All or a substantial portion of the assets of the Co-Issuer and those persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against the Co-Issuer or those persons in Canada or to enforce a judgment obtained in Canadian courts the Co-Issuer or against those persons outside of Canada.

Taxation and eligibility for investment

No representation or warranty is made as to the tax consequences to a Canadian resident of an investment in the Notes. Canadian residents are advised that an investment in the Notes may give rise to particular tax consequences affecting them. We do not currently anticipate that the Notes will be qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, registered disability savings plans, deferred profit sharing plans, registered education savings plans or tax-free savings accounts. Prospective Canadian purchasers of Notes are strongly advised to consult their own legal and tax advisors with respect to the tax consequences of an investment in the Notes in their particular circumstances and about the eligibility of the Notes for investment by the purchaser under relevant Canadian legislation.

Language of documents

Upon receipt of this document, each Canadian investor hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Notes described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des certificats décrits aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a general summary of certain U.S. federal income tax considerations relating to the acquisition, ownership and disposition of the Notes. The discussion is based on the Code, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as currently in effect and all subject to change at any time, perhaps with retroactive effect. No assurance can be given that the IRS will agree with the views expressed in this discussion, or that a court will not sustain any challenge by the IRS in the event of litigation. We have not obtained, nor do we intend to obtain, a ruling from the IRS with respect to the statements made and the conclusions reached in the following summary.

The Issuer is treated as a disregarded entity owned by Partnership for U.S. federal income tax purposes. The Co-Issuer is a wholly owned Subsidiary of the Issuer that has been incorporated in Delaware as a special purpose finance subsidiary to facilitate the offering of the Notes and other debt securities of the Issuer. The Co-Issuer will not have any substantial operations or assets, will not have any revenues, and will not receive any proceeds from the offering (and is not expected to make any payments with respect to the Notes). Accordingly, subject to the risk of the Partnership being recharacterized for U.S. federal income tax purposes as a U.S. corporation (as discussed below under "Characterization of Partnership for U.S. federal income tax purposes"), the following discussion treats Partnership as the issuer for U.S. federal income tax purposes and assumes that all interest payable on the Notes will be non-U.S. source.

This discussion is limited to persons purchasing the Notes for cash in this offering and at their original "issue price" (i.e., the first price at which a substantial amount of the Notes is sold to investors for cash, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers), and who hold Notes as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular purchasers of Notes (including the 3.8% Medicare tax on net investment income), and does not address state, local, non-U.S. or other tax laws, or any U.S. federal taxes other than income taxes (such as estate or gift tax). In addition, this discussion does not address all of the tax considerations that may be relevant to certain types of purchasers of Notes subject to special treatment under the U.S. federal income tax laws (such as banks and other financial institutions, insurance companies, regulated investment companies, entities or arrangements treated as partnerships for U.S. federal income tax purposes or investors in such entities, real estate investment trusts, S corporations, purchasers liable for the alternative minimum tax, individual retirement accounts and other tax-deferred accounts, tax-exempt entities, dealers in securities or currencies, a person that is required to accelerate the recognition of income in respect of the Notes as a result of such income being reported on an applicable financial statement, U.S. expatriates, purchasers that will hold the Notes as part of a straddle or hedging, constructive sale, integrated or conversion transactions for U.S. federal income tax purposes, a person that actually or constructively owns more than 10% of the voting stock of one of our parent companies, traders in securities that have elected the mark-to-market method of accounting for their securities, purchasers whose functional currency is not the U.S. dollar, controlled foreign corporations, passive foreign investment companies, and corporations that accumulate earnings to avoid U.S. federal income tax).

As used herein, the term "U.S. Holder" means a beneficial owner of a Note that is, for U.S. federal income tax purposes, an individual who is a citizen or resident of the United States, a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States or any state thereof or the District of Columbia, an estate the income of which is subject to U.S. federal income tax regardless of its source, or a trust (i) the administration of which is subject to the primary supervision of a U.S. court and as to which one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) that has a valid election in place to continue to be treated as a U.S. person. The term "Non-U.S. Holder" means any beneficial owner of a Note that is neither a U.S. Holder nor an entity treated as a partnership for U.S. federal income tax purposes.

In the case of a beneficial owner of Notes that is an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes, the tax treatment of the Notes to a partner in such partnership generally will depend upon the tax status of the partner and the activities of the partner and the partnership. If you are a partnership considering an investment in the Notes, then you and your partners should consult your own tax advisors.

This discussion is for general information only. Any discussion of U.S. federal income tax issues in this memorandum is not intended to be, and should not be construed to be, legal or tax advice to any particular investors who purchase the Notes. We urge prospective investors to consult their own independent tax advisors with respect to the tax consequences to them of the purchase, ownership and disposition of the Notes in light of their own particular circumstances, including the tax consequences under state, local, foreign and other tax laws.

Characterization of partnership for U.S. federal income tax purposes

Under current U.S. federal income tax law, a corporation generally will be considered to be resident for U.S. federal income tax purposes in its place of organization or incorporation. Section 7874 of the Code, and the regulations promulgated thereunder, however, contain specific rules that may cause a corporation that is not organized or incorporated in the United States to be treated as a U.S. corporation for U.S. federal income tax purposes. The Treasury Regulations apply these same rules to non-U.S. publicly traded partnerships, such as Partnership. These rules are complex and in some cases, there is limited guidance as to their application. We believe RBI and Partnership should not be treated as U.S. corporations for U.S. federal income tax purposes. However, as discussed above in "Risk factors—*The Company and Partnership may be treated as U.S. corporations for U.S. federal income tax purposes, which could subject us and Partnership to substantial additional U.S. taxes,*" it is possible that the IRS could disagree with our intended treatment. Furthermore, there could be a change in law under Section 7874 of the Code, in the regulations promulgated thereunder, or other changes in law or subsequent changes in facts that could (possibly retroactively) cause Partnership to be treated as a U.S. corporation for U.S. federal income tax purposes. The remainder of this discussion assumes that Partnership will not be treated as a U.S. corporation for U.S. federal income tax purposes under Section 7874 of the Code, but there can be no assurances in this regard. Holders are urged to consult their own tax advisors regarding the potential application to Section 7874 of the Code to Partnership and the consequences thereof.

Characterization of the Notes

Under certain circumstances, the Notes provide for payments in excess of stated interest and principal and/or redemption prior to their stated maturity. The obligations to make such payments may implicate the provisions of Treasury Regulations relating to "contingent payment debt instruments" (the "CPDI Rules"). The Issuer intends to take the position that these provisions will not cause the Notes to be subject to these rules. This position is based in part on the Issuer's determination that the likelihood, as of the issue date, that such additional amounts will have to be paid is remote. The Issuer's position is binding on a Holder, unless the Holder discloses in the proper manner to the IRS that it is taking a different position. The Issuer's position is not, however, binding on the IRS. If the IRS successfully challenged the Issuer's position, the tax consequences of owning and disposing of the Notes could be materially and adversely different from those described herein, including with respect to the character, timing and amount of income, gain or loss recognized. The remainder of this discussion assumes that the Notes are not subject to the CPDI Rules, but there can be no assurances in this regard. Holders are urged to consult their own tax advisors regarding the potential application to the Notes of the CPDI Rules and the consequences thereof.

Consequences to U.S. holders

Payments of stated interest

Payments of stated interest on the Notes generally will be taxable to a U.S. Holder as ordinary income at the time that such payments are received or accrued, in accordance with such U.S. Holder's regular method of

accounting for U.S. federal income tax purposes. In addition to interest (which includes any tax withheld), a U.S. Holder will be required to include in income any Additional Amounts (as described under "Description of notes—Additional amounts") paid in respect of any such tax withheld.

Foreign tax credit

Stated interest income on a Note generally will constitute foreign source income and generally will be considered "passive category income" in computing the foreign tax credit allowable to U.S. Holders under U.S. federal income tax laws. There are significant complex limitations on a U.S. Holder's ability to claim foreign tax credits. U.S. Holders should consult their tax advisors regarding the creditability or deductibility of any withholding taxes (if any).

Sale, exchange, redemption, retirement or other taxable disposition of the Notes

Upon the sale, exchange, redemption, retirement or other taxable disposition of a Note, a U.S. Holder generally will recognize gain or loss equal to the difference, if any, between (i) the amount realized on the disposition (less any portion of such amount that is attributable to accrued but unpaid stated interest, which will be taxable as stated interest income as discussed above to the extent not previously included in income by a U.S. Holder) and (ii) the U.S. Holder's adjusted tax basis in the Note. A U.S. Holder's adjusted tax basis in a Note will, in general, be the cost of the Note to such U.S. Holder.

Any such gain or loss recognized upon the sale, exchange, retirement, redemption or other taxable disposition of a Note generally will be U.S. source gain or loss and generally will be capital gain or loss. Capital gains of non-corporate U.S. Holders (including individuals) held for more than one year are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Tax return disclosure requirements

Individuals and certain entities that own "specified foreign financial assets" with an aggregate value in excess of certain thresholds generally are required to file an information report (IRS Form 8938) with respect to such assets with their tax returns. The Notes generally will constitute specified foreign financial assets subject to these reporting requirements, unless the Notes are held in an account at a U.S. financial institution. U.S. Holders are urged to consult their tax advisors regarding the application of the foregoing disclosure requirements to their ownership of the Notes, including the significant penalties for non-compliance.

Consequences to non-U.S. holders

A Non-U.S. Holder generally will not be subject to U.S. federal income tax with respect to gain recognized or income realized in connection with the Notes unless (i) in the case of a disposition of the Notes by an individual Non-U.S. Holder, the Non-U.S. Holder is present in the U.S. for 183 days or more in the taxable year, and certain other conditions are met, or (ii) the gain or income resulting from the Note is effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the United States. If an individual Non-U.S. Holder falls under the first of these exceptions, the holder generally will be subject to U.S. federal income tax at a rate of 30% (unless a lower applicable treaty rate applies) on the amount by which the gain derived from the disposition exceeds certain of such holder's capital losses allocable to sources within the United States. If a Non-U.S. Holder falls under the second of these exceptions, then unless an applicable income tax treaty provides otherwise, the holder generally will be taxed on the net gain derived from the disposition of the New Notes under the graduated U.S. federal income tax rates that are applicable to U.S. Holders in the same manner as if the Non-U.S. Holder were a U.S. Holder and, if the Non-U.S. Holder is a corporation, it may also be subject to the branch profits tax at a rate of 30% (or lower applicable treaty rate) on its effectively connected earnings and profits, subject to adjustments.

Non-U.S. Holders should consult their own tax advisors concerning any possible U.S. tax consequences associated with the purchase, ownership, and disposition of the Notes.

Foreign account tax compliance act

Pursuant to Sections 1471 through 1474 of the Code (provisions commonly known as "FATCA"), a "foreign financial institution" may be required to withhold U.S. tax on certain passthru payments to the extent such payments are treated as attributable to certain U.S. source payments. Proposed Treasury regulations provide that this obligation will not apply until the date that is two years after the date on which final regulations defining foreign passthru payments are filed. Moreover, obligations issued on or prior to the date that is six months after the date on which applicable final regulations defining foreign passthru payments are filed generally would be "grandfathered" unless such obligations are materially modified after such date. As of the date of this Offering Memorandum, applicable final regulations have not yet been filed. Accordingly, if the Issuer is treated as a foreign financial institution, FATCA would apply to payments on the Notes only if there is a significant modification of the Notes for U.S. federal income tax purposes after the expiration of this grandfathering period. Non-U.S. governments have entered into intergovernmental agreements with the United States (and additional non-U.S. governments are expected to enter into such agreements) to implement FATCA in a manner that alters the rules described herein. U.S. Holders and Non-U.S. Holders should consult their own tax advisors on how these rules may apply to their investment in the Notes. In the event any withholding under FATCA is imposed with respect to any payments on the Notes, there generally will be no additional amounts payable to compensate for the withheld amount.

The FATCA withholding rules are also applicable to gross proceeds from a sale, exchange or other disposition of debt instruments on or after January 1, 2019. However, proposed Treasury regulations have been issued that, when finalized, will provide for the repeal of this withholding tax on gross proceeds. In the preamble to the proposed regulations, the government provided that taxpayers may rely upon this repeal until the issuance of final regulations. Potential investors are encouraged to consult with their tax advisors regarding the possible implications of this legislation on an investment in the Notes.

Backup withholding and information reporting

Information reporting requirements apply to payments of interest, principal and the proceeds of certain sales or other dispositions (including retirements or redemptions) to certain holders by U.S. paying agents or other U.S. intermediaries or certain non-U.S. paying agents or intermediaries with specified U.S. connections. In addition, backup withholding is required on (i) such payments made to a U.S. Holder unless the U.S. Holder furnishes a correct taxpayer identification number (which for an individual is the Social Security Number) and certifies on an IRS Form W-9, under penalties of perjury, that the U.S. Holder is not subject to backup withholding and otherwise complies with applicable requirements of the backup withholding rules and (ii) such payments made to a Non-U.S. Holder unless the Non-U.S. Holder establishes an exemption from information reporting and backup withholding by certifying such holder's non-U.S. status on IRS Form W-8BEN, W-8BEN-E, W-8ECI, W-8EXP, or W-8IMY, as applicable. Holders should consult their own tax advisors regarding application of backup withholding in their particular circumstances and the availability of and procedure for obtaining an exemption from backup withholding under current Treasury regulations. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a credit against the holder's U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information is timely furnished to the IRS.

THE U.S. FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY AND MAY NOT BE APPLICABLE DEPENDING UPON A HOLDER'S PARTICULAR SITUATION. PROSPECTIVE PURCHASERS OF THE NOTES SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES TO THEM OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, ESTATE, NON-U.S. AND OTHER TAX LAWS.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of the material Canadian federal income tax consequences to holders of Notes. This discussion applies to you if you purchase Notes as beneficial owner pursuant to this offering and, at all relevant times, for purposes of the *Income Tax Act* (Canada) (the "Canadian Tax Act"):

- you are entitled to receive all payments (including interest, principal and any premium) to be made on the Notes;
- you are not, and are not deemed to be, a resident of Canada;
- you do not use or hold, and are not deemed to use or hold, the Notes in the course of carrying on a business in Canada;
- you deal at arm's length with the Issuer, the Co-Issuer, the Guarantors and any transferee resident (or deemed to be resident) in Canada to whom you dispose of Notes;
- you are not a "specified shareholder" (as defined in subsection 18(5) of the Canadian Tax Act) of the Issuer or the Co-Issuer and you deal at arm's length with all specified shareholders of the Issuer or the Co-Issuer; and
- you are not an insurer that carries on an insurance business in Canada and elsewhere.

The discussion is based on the current provisions of the Canadian Tax Act, the regulations thereunder in force as of the date hereof (the "Regulations") and an understanding of the current published administrative policies and practices of the CRA publicly available prior to the date hereof. The discussion takes into account all specific proposals to amend the Canadian Tax Act and the Regulations announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof ("Proposed Amendments") and assumes that all Proposed Amendments will be enacted in the form proposed. The discussion does not cover provincial, territorial or foreign law.

The discussion is not exhaustive of all Canadian federal income tax considerations. The discussion is of a general nature only and is not intended to be, and should not be interpreted as, legal or tax advice. You should consult your own tax advisor about the consequences of holding the Notes in your particular situation.

As a holder of Notes, you will not be subject to Canadian withholding tax in respect of interest, principal or premium paid or credited, or deemed to be paid or credited, on the Notes by the Issuer, the Co-Issuer or a Guarantor.

No other tax on income, including taxable capital gains, will be payable under the Canadian Tax Act by a holder of Notes in respect of the acquisition, holding or disposition (including on a redemption, purchase for cancellation or repayment at maturity) of the Notes.

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase of the Notes by employee benefit plans that are subject to Title I of ERISA, plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code or Similar Laws, and entities or accounts whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each, a "Plan").

General fiduciary matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (an "ERISA Plan") and prohibit certain transactions involving the assets of an ERISA Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such an ERISA Plan or the management or disposition of the assets of such an ERISA Plan, or who renders investment advice for a fee or other compensation to such an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan.

Non-U.S. plans, U.S. governmental plans and certain U.S. church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and Section 4975 of the Code (as discussed below), may nevertheless be subject to Similar Laws.

In considering an investment in the Notes of a portion of the assets of any Plan, a fiduciary should consult with its counsel before purchasing the Notes to determine the suitability of the Notes for the Plan, including whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

Each Plan should consider the fact that none of the Issuers, the Initial Purchasers nor any of their respective affiliates will act as a fiduciary to any Plan with respect to the decision to acquire and hold the Notes and is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, with respect to any such decision.

Prohibited transaction issues

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engaged in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the ERISA Plan that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code.

Any ERISA Plan fiduciary which proposes to cause an ERISA Plan to purchase the Notes should consult with its counsel regarding the applicability of the fiduciary responsibility provisions of ERISA and the prohibited transaction provisions of ERISA and Section 4975 of the Code to such an investment, and to confirm that such purchase and holding is in accordance with the documents and instruments governing the ERISA Plan and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or any other violation of an applicable requirement of ERISA.

The acquisition and/or holding of Notes by an ERISA Plan with respect to which the Issuers, the Initial Purchasers, or the Guarantors are considered a party in interest or a disqualified person may constitute or result in

a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption.

In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions, ("PTCEs") that may apply to the acquisition and holding of the Notes. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting investments by insurance company pooled separate accounts, PTCE 91-38 respecting investments by bank collective investment funds, PTCE 95-60 respecting investments by life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any ERISA Plan involved in the transaction and provided further that the ERISA Plan pays no more than adequate consideration in connection with the transaction. There can be no assurance that all of the conditions of any such exemption will be satisfied with respect to any particular transaction involving the Notes.

Because of the foregoing, the Notes should not be purchased or held by any person investing "plan assets" of any Plan, unless such purchase and holding will not constitute a non-exempt prohibited transaction under ERISA or the Code or violation of any applicable Similar Laws.

Representation

Accordingly, by acceptance of a Note each purchaser and subsequent transferee of a Note (or any interest therein) will be deemed to have represented and warranted that either (i) no portion of the assets used by such purchaser or transferee to acquire or hold the Notes (or any interest therein) constitutes assets of any Plan or (ii) the acquisition and holding of the Notes by such purchaser or transferee will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or violation of any applicable Similar Laws, and none of the Issuers, the Initial Purchasers nor any of their respective affiliates is acting as a fiduciary of such purchaser or transferee in connection with the acquisition and holding of the Notes.

The foregoing discussion is general in nature and is not intended to be all-inclusive; neither the Issuers nor the Initial Purchasers make any representation that the purchase or holding of such Notes meets the relevant legal requirements with respect to any particular investor. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the Notes (and holding the Notes) on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the purchase and holding of the Notes.

ENFORCEMENT OF CIVIL LIABILITIES

Canada

The Issuer and certain of the Guarantors are organized under federal or provincial, as applicable, laws of Canada. Certain of our directors and officers, as well as certain of the experts named in this Offering Memorandum, are residents of Canada, and all or a substantial portion of their respective assets and a significant portion of our assets are located outside the United States. The Issuers and the Guarantors will agree, in accordance with the terms of the Indenture under which the Notes will be issued, to accept service of process in any suit, action or proceeding with respect to the Indenture, the Notes or the Guarantees brought in any federal or state court located in the Borough of Manhattan, in the City of New York, by an agent designated for such purpose, and to submit to the jurisdiction of such courts in connection with such suits, actions or proceedings. However, it may be difficult for holders of the Notes to effect service within the United States upon directors, officers and experts who are not residents of the United States or to realize in the United States upon judgments of courts of the United States predicated upon civil liability under U.S. federal or state securities laws or other laws of the United States. A monetary judgment of a U.S. court predicated solely upon the civil liability provisions of U.S. federal securities laws would likely be enforceable in Canada if the U.S. court in which the judgment was obtained had a basis for jurisdiction over the matter that was recognized by a Canadian court for such purposes. However, it is less certain that an action can be brought in Canada in the first instance on the basis of liability predicated solely upon such laws. Therefore, it may not be possible to enforce those judgments against the Issuers, the Guarantors, certain of their respective directors and officers or some of the experts named in this Offering Memorandum.

Canadian insolvency proceedings

The rights of the collateral agent to enforce remedies are likely to be significantly impaired by applicable Canadian federal bankruptcy, insolvency and other restructuring legislation in the event that we become subject to insolvency proceedings, or receivership or other restructuring proceedings are commenced with respect to us. For example, both the BIA and the CCAA contain provisions enabling an insolvent person to obtain a stay of proceedings against its creditors and others. Under Canadian insolvency laws, a debtor is able to prepare and file a proposal or plan of compromise or arrangement to be voted on by the various classes of its affected creditors. A proposal, compromise or arrangement, if accepted by the requisite majorities of each affected class of creditors, and if sanctioned by the relevant Canadian court, would be binding on all creditors within each affected class regardless of whether they voted to accept the proposal or plan. The proposal or plan can result in any claims against the debtor company being compromised or extinguished. Moreover, these laws permit the insolvent debtor to retain possession and administration of its property, subject to court oversight, even though it may be in default under the applicable debt instrument during the period the stay against proceedings remains in place.

The powers of the court under the BIA and particularly under the CCAA have been exercised broadly to protect an entity attempting to restructure its affairs from actions taken by creditors and other parties. Accordingly, we cannot predict whether payments under the Notes would be made during any Canadian proceedings in bankruptcy, insolvency (including receivership) or other restructuring, whether or when the collateral agent could exercise their rights under the Indenture governing the Notes or whether and to what extent holders of the Notes would be compensated for any delays in payment, if any, of principal, interest and costs, including the fees and disbursement of the trustees or whether, and to what extent, the obligations under the Notes could be compromised in such proceedings.

The Issuer is formed under the laws of British Columbia and, while a substantial portion of its assets are located outside of Canada, its registered and head office is currently located in Canada. Chapter 15 of the U.S. Bankruptcy Code and Part IV of the CCAA provide for the recognition of foreign insolvency proceedings. Courts in either jurisdiction have the authority to recognize a foreign insolvency proceeding as either a foreign main proceeding or a foreign non-main proceeding, on the proof of certain threshold requirements. In order for a

Canadian court to recognize a U.S. insolvency proceeding as a foreign main proceeding, it would have to be satisfied, among other things, that the United States is the jurisdiction of the debtor's center of main interest. In Canada, in the absence of proof to the contrary, a debtor company's registered office is deemed to be the center of its main interest. Because our registered office is located in Canada, it is uncertain whether we would be an eligible debtor under the U.S. Bankruptcy Code and, if we were to seek protection under U.S. bankruptcy laws, it is uncertain whether such proceedings would be recognized by Canadian courts, particularly as a foreign main proceeding. Likewise, if we were to seek protection in the Canadian courts under Canadian bankruptcy and insolvency laws, it is uncertain whether an appropriate foreign representative would seek to commence an ancillary proceeding under Chapter 15 of the U.S. Bankruptcy Code and, if so, whether such foreign proceedings would be recognized by U.S. Bankruptcy courts as a foreign main or a foreign non-main proceeding.

Enforceability of judgments

Since a substantial portion of the Issuer's and Guarantors' consolidated operating assets are situated outside the United States, any judgment obtained in the United States against the Issuers or any Guarantor, including judgments with respect to the payment of principal, interest, redemption price and any purchase price with respect to the Notes or the Guarantees may not be collectible within the United States. The laws of the Province of Ontario permit an action to be brought before a court of competent jurisdiction in such province (an "Ontario Court") to recognize and enforce a final and conclusive in personam judgment for a sum certain against the judgment debtor of any federal or state court located in the Borough of Manhattan in The City of New York (a "New York Court") that is not under appeal, where there is not another subsisting judgment in another jurisdiction relating to the same cause of action if: (i) the New York Court rendering such judgment had jurisdiction over the judgment debtor, as recognized by the Ontario Court (and submission by the Issuer and the Guarantors in the Indenture to the non-exclusive jurisdiction of the New York Court will be sufficient for that purpose and provided that the provisions of the Indenture concerning service of process are complied with); (ii) such judgment was not obtained by fraud or in a manner contrary to natural justice in contravention of the fundamental principles of procedure and the decision and the enforcement thereof would not be inconsistent with public policy as the term is understood under the laws of such province or to an order made under the *Foreign Extraterritorial Measures Act* (Canada) or by the Competition Tribunal under the *Competition Act* (Canada) in respect of certain judgments referred to in such statutes, as applicable; (iii) the enforcement of such judgment would not constitute the enforcement of foreign revenue, expropriatory or penal laws or other applicable laws; (iv) the action to enforce such judgment is commenced within applicable limitation periods; and (v) the foreign judgment has not been satisfied and is not void or voidable under applicable foreign laws.

PLAN OF DISTRIBUTION

J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Wells Fargo Securities, LLC, BofA Securities, Inc., Barclays Capital Inc. and RBC Capital Markets, LLC are acting as joint book-running managers of this offering. Subject to the terms and conditions of a purchase agreement (the "Purchase Agreement") dated the date of this Offering Memorandum, by and among the Issuers, the Guarantors and the Initial Purchasers, each Initial Purchaser has severally and not jointly agreed to purchase from us, and we have agreed to sell to such Initial Purchaser, the principal amount of the Notes.

The Purchase Agreement provides that the obligations of the Initial Purchasers are subject to certain conditions precedent and that the Initial Purchasers are committed to take and pay for all of the Notes, if any are taken. The Purchase Agreement also provides that if an Initial Purchaser defaults, the purchase commitments of the non-defaulting purchasers may be increased or the offering may be terminated.

The Purchase Agreement provides that the Issuers and the Guarantors, on the one hand, and the Initial Purchasers, on the other hand, will indemnify each other against certain liabilities, including liabilities under the Securities Act, and will contribute to payments the other may be required to make in respect thereof.

We have been advised by the Initial Purchasers that they initially propose to offer and sell the Notes at the price set forth on the cover page of this Offering Memorandum. After the initial offering of the Notes, the offering price and other selling terms may from time to time be varied by the Initial Purchasers. The Initial Purchasers may offer and sell Notes through certain of their affiliates.

The Initial Purchasers propose to offer the Notes for resale in transactions not requiring registration under the Securities Act or applicable state securities laws, including sales pursuant to Rule 144A under the Securities Act. The Initial Purchasers will not offer or sell the Notes except to persons they reasonably believe to be "qualified institutional buyers" as defined in Rule 144A under the Securities Act, or pursuant to offers and sales to non-U.S. persons that occur outside the United States within the meaning of Regulation S under the Securities Act. The offering is being made on a private placement basis, exempt from the prospectus requirements of applicable Canadian securities laws, in each of British Columbia, Alberta, Ontario and Québec through the Initial Purchasers or their affiliates who are permitted under applicable Canadian securities laws or available exemptions therefrom to offer and sell the Notes in such provinces. Each purchaser of the Notes offered hereby in making its purchase will be deemed to have made by its purchase certain acknowledgments, representations, warranties and agreements as set forth under "Notice to investors."

In connection with sales outside the U.S. other than sales pursuant to Rule 144A under the Securities Act, the Initial Purchasers have agreed that they will not offer, sell or deliver the Notes to, or for the account or benefit of, U.S. persons (1) as a part of the Initial Purchasers' distribution at any time or (2) otherwise until 40 days after the later of the commencement of the offering or the date the Notes are originally issued. The Initial Purchasers will send to each dealer to whom they sell such Notes during such 40-day period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the U.S. or to, or for the account or benefit of, U.S. persons.

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold except as set forth above. In addition, the Notes have not been and will not be qualified for distribution (or distribution to the public, as applicable) by a prospectus under applicable Canadian securities laws. The Initial Purchasers have advised us that following the completion of this offering, they presently intend to make a market in the Notes. They are not obligated to do so, however, and any market-making activities with respect to the Notes may be discontinued at any time without notice. Accordingly, we cannot give any assurance as to the development of any market or the liquidity of any market for the Notes. See "Risk factors—Risks related to the ownership of the Notes—Your ability to transfer the Notes may be limited by the absence of an active trading market and an active trading market may not develop for the Notes."

The Issuers and the Guarantors have agreed that from the date hereof through and including that date that is 60 days from the closing date of this offering, the Issuers and the Guarantors will not, without the prior written consent of J.P. Morgan Securities LLC, offer, sell, contract to sell, pledge or otherwise dispose of any debt securities issued or guaranteed by either Issuer or any of the Guarantors and having a term of more than one year except as otherwise set forth in the Purchase Agreement.

In connection with this offering, the Initial Purchasers may engage in transactions that stabilize, maintain or otherwise affect the price of the Notes. Specifically, the Initial Purchasers may overallot this offering, creating a syndicate short position. The Initial Purchasers may bid for and purchase the Notes in the open market to cover syndicate short positions. In addition, the Initial Purchasers may bid for and purchase the Notes in the open market to stabilize the price of the Notes. These activities may stabilize or maintain the market price of the Notes above independent market levels. The Initial Purchasers are not required to engage in these activities and may end these activities at any time without notice. See "Risk factors—Risks related to the ownership of the notes—Your ability to transfer the Notes may be limited by the absence of an active trading market and an active trading market may not develop for the notes."

The Initial Purchasers and their affiliates from time to time have provided in the past and may provide in the future various financial advisory, investment banking, investment management, principal investment, hedging and other commercial lending services in the ordinary course of business with us and our affiliates. In addition, affiliates of certain of the Initial Purchasers are lenders and/or agents under the Senior Secured Credit Facilities and as such are entitled to certain fees and expenses in connection therewith. The Issuers expect to use the net proceeds from the offering of the Notes for general corporate purposes. The decision to distribute the Notes, including the terms of this offering, was made through negotiations between the Issuers and the Initial Purchasers.

In addition, in the ordinary course of their business activities, the Initial Purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The Initial Purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

If the Initial Purchasers or their affiliates have a lending relationship with us, certain of those Initial Purchasers or their affiliates routinely hedge, certain of those Initial Purchasers or their affiliates are likely to hedge or otherwise reduce and certain of the Initial Purchasers or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these Initial Purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby.

For the reasons described above, the Issuers may each be considered a "connected issuer" of the Initial Purchasers under applicable Canadian securities laws. Certain of the Initial Purchasers and/or their respective affiliates may be holders of the Existing First Lien Notes and/or the Existing Second Lien Notes. Certain of the Initial Purchasers (or one of their respective affiliates) served as joint lead arrangers and joint bookrunning managers in respect of the Senior Secured Credit Facilities and each of the Initial Purchasers (or one of their respective affiliates) are lenders under the Revolving Credit Facility. For more information on the Senior Secured Credit Facilities, see "Capitalization" and "Description of certain indebtedness" in this Offering Memorandum and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the 2019 RBI 10-K.

It is expected that delivery of the Notes will be made against payment therefor on or about , 2020, which is the business day following the date of pricing of the Notes (such settlement cycle being

referred to as "T+ "). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the date of this Offering Memorandum or the next succeeding business days will be required, by virtue of the fact that the Notes initially will settle in T+ , to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes during such period should consult their own advisor.

Notice to Certain European and Asian Investors

European Economic Area and the United Kingdom. The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended or superseded, the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation. This Offering Memorandum has been prepared on the basis that any offer of Notes in any Member State of the EEA or the UK will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. This Offering Memorandum is not a prospectus for the purposes of the Prospectus Regulation.

References to Regulations or Directives include, in relation to the UK, those Regulations or Directives as they form part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 or have been implemented in UK domestic law, as appropriate.

The above selling restriction is in addition to any other selling restrictions set out below.

Austria. The Notes may be offered and sold in the Republic of Austria only in compliance with the Capital Markets Act (*Kapitalmarktgesetz*) as amended and applicable European Union legislation. This Offering Memorandum has not been approved under the Austrian Capital Markets Act (*Kapitalmarktgesetz*) or the Directive 2003/71/EC and accordingly the Notes may not be offered publicly in Austria.

France. This Offering Memorandum has not been prepared in the context of a public offering in France within the meaning of Article L. 411-1 of the *Code Monétaire et Financier* and Title I of Book II of the *Règlement Général of the Autorite des marches financiers* (the "AMF") and therefore has not been submitted for clearance to the AMF. Consequently, the Notes may not be, directly or indirectly, offered or sold to the public in France, and offers and sales of the Notes will only be made in France to providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion deportefeuillepour le compte de tiers*) and/or to qualified investors (*investisseurs qualifiés*) and/or to a closed circle of investors (*cercle restreint a'investisseurs*) acting for their own accounts, as defined in and in accordance with Articles L. 411-2 and D. 411-1 of the *Code of Monetaire et Financier*. Neither this Offering Memorandum nor any other offering material may be distributed to the public in France.

Germany. The Notes may be offered and sold in Germany only in compliance with the German Securities Prospectus Act (*Wertpapierprospektgesetz*) as amended, the Commission Regulation (EC) No 809/2004 of April 29, 2004 as amended, or any other laws applicable in Germany governing the issue, offering and sale of securities. This Offering Memorandum has not been approved under the German Securities Prospectus Act

(*Wertpapierprospektgesetz*) or the Directive 2003/71/EC and accordingly the Notes may not be offered publicly in Germany.

Hong Kong. The Notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Italy. No action has been or will be taken which could allow an offering of the Notes to the public in the Republic of Italy. Accordingly, the Notes may not be offered or sold directly or indirectly in the Republic of Italy, and neither this Offering Memorandum nor any other offering circular, prospectus, form of application, advertisement, other offering material or other information relating to the Issuers, the Guarantors or the Notes may be issued, distributed or published in the Republic of Italy, except under circumstances that will result in compliance with all applicable laws, orders, rules and regulations. The Notes cannot be offered or sold to any natural persons nor to entities other than qualified investors (according to the definition provided for by the Prospectus Directive) either on the primary or on the secondary market.

Japan. The securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each Initial Purchaser has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

The Netherlands. In the Netherlands, the Notes may only be offered to qualified investors (*gekwalificeerde* beleggers) within the meaning of section 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*). This Offering Memorandum has not been approved by, registered or filed with the Netherlands Authority for the Financial Markets.

Grand Duchy of Luxembourg. The terms and conditions relating to this Offering Memorandum have not been approved by and will not be submitted for approval to the Luxembourg Financial Services Authority (*Commission de Surveillance du Secteur Financier*) for purposes of public offering or sale in the Grand Duchy of Luxembourg ("Luxembourg"). Accordingly, the Notes may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither this Offering Memorandum nor any other circular, prospectus, form of application, advertisement or other material may be distributed, or otherwise made available in or from, or published in, Luxembourg except in circumstances which do not constitute a public offer of securities to the public, subject to prospectus requirements, in accordance with the Luxembourg Act of July 10, 2005 on prospectuses for securities.

Russia. The Notes will not be offered, transferred or sold to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian Law.

Singapore. This Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Offering Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the Notes under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

Solely for the purposes of our obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, we have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Spain. This offering has not been registered with the Comision Nacional del Mercado de Valores and therefore the Notes may not be offered in Spain by any means, except in circumstances which do not qualify as a public offer of securities in Spain in accordance with article 30 bis of the Securities Market Act ("*Ley 24/1988, de 28 dejulio del Mercado de Valores*") as amended and restated, or pursuant to an exemption from registration in accordance with article 41 of the Royal Decree 1310/2005 ("*Real Decreto 1310/2005, de 4 de noviembre por el que se desarrolla parcialmente la Ley 24/1988, de 28 dejulio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas publicas de venta o suscripción y del folleto exigible a tales efecto*s").

Switzerland. This Offering Memorandum does not constitute an issue prospectus pursuant to Article 652a or Article 1156 of the Swiss Code of Obligations and the Notes will not be listed on the SIX Swiss Exchange. Therefore, this Offering Memorandum may not comply with the disclosure standards of the listing rules (including any additional listing rules or prospectus schemes) of the SIX Swiss Exchange. Accordingly, the Notes may not be offered to the public in or from Switzerland, but only to a selected and limited circle of investors who do not subscribe to the Notes with a view to distribution. Any such investors will be individually approached by the initial purchasers from time to time.

Ukraine. The Notes will not be offered for circulation, distribution, placement, sale, purchase or other transfer in the territory of Ukraine. Accordingly, nothing in this Offering Memorandum or any other document, information or communication relating to the Notes shall be interpreted as containing any offer or invitation to, or solicitation of, any such circulation, distribution, placement, sale, purchase or other transfer in the territory of Ukraine.

United Kingdom. This Offering Memorandum is for distribution only to, and is only directed at, persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the

Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, (the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This Offering Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offering Memorandum relates, is available only to relevant persons and will be engaged in only with relevant persons.

LEGAL MATTERS

Certain legal matters with regard to the validity of the Notes and other legal matters will be passed upon for us by Kirkland & Ellis LLP, New York, New York (a limited liability partnership that includes professional corporations) and Stikeman Elliott LLP, Toronto Canada. The validity of the Notes offered hereby will be passed upon for the Initial Purchasers by Cahill Gordon & Reindel LLP, New York, New York.

INDEPENDENT AUDITORS

The consolidated financial statements of RBI and its subsidiaries as of December 31, 2019 and 2018, and for each of the years in the three-year period ended December 31, 2019, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2019, have been audited by KPMG LLP, independent registered public accounting firm, as stated in their reports, which are incorporated by reference herein. The audit report covering the December 31, 2019 consolidated financial statements refers to changes in the method of accounting for leases as of January 1, 2019, due to the adoption of Accounting Standards Codification (ASC) Topic 842, *Leases*, and for revenue from contracts with customers as of January 1, 2018, due to the adoption of ASC Topic 606, *Revenue from Contracts with Customers.*

The consolidated financial statements of Partnership and its subsidiaries as of December 31, 2019 and 2018, and for each of the years in the three-year period ended December 31, 2019, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2019, have been audited by KPMG LLP, independent registered public accounting firm, as stated in their reports, which are incorporated by reference herein. The audit report covering the December 31, 2019 consolidated financial statements refers to changes in the method of accounting for leases as of January 1, 2019, due to the adoption of Accounting Standards Codification (ASC) Topic 842, *Leases*, and for revenue from contracts with customers as of January 1, 2018, due to the adoption of ASC Topic 606, *Revenue from Contracts with Customers.*

WHERE YOU CAN FIND MORE INFORMATION

RBI files annual, quarterly and current reports and other information with the SEC and with the Canadian Securities Administrators. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The address of that site is http://www.sec.gov. The information is also available under RBI's profile on SEDAR at www.sedar.com, a website maintained by the Canadian Securities Administrators.

The address of RBI's Internet website is http://www.rbi.com, and the Investors section of RBI's website may be accessed directly at http://investor.rbi.com. Through links on the Investors portion of RBI's website, RBI makes available free of charge its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, current reports on Form 8-K and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act. Such material is made available through RBI's website as soon as reasonably practicable after RBI electronically files the material with, or furnishes it to, the SEC. The information contained on RBI's website does not constitute part of this Offering Memorandum.

In addition, we have agreed that so long as the Notes constitute restricted securities within the meaning of Rule 144(a)(3) under the Securities Act and during any period in which we are not subject to and in compliance with the information requirements of the Exchange Act, we will make available, upon request, to any beneficial owner and any prospective purchaser of Notes the information required pursuant to Rule 144A.


rbi
restaurant
brands
international


Tim Hortons


BURGER
KING


LOUISIANA
KITCHEN
POPEYES