

Restaurant Brands International Inc.  
Form S-3ASR  
December 03, 2015  
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As filed with the Securities and Exchange Commission on December 3, 2015

Registration No. 333-

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

**FORM S-3**  
**REGISTRATION STATEMENT**  
***UNDER***  
***THE SECURITIES ACT OF 1933***

**RESTAURANT BRANDS INTERNATIONAL INC.**  
**(Exact Name of Registrant as Specified in Its Charter)**

**Canada**  
**(State or Other Jurisdiction of**  
**Incorporation or Organization)**

**98-1202754**  
**(I.R.S. Employer**  
**Identification Number)**

**226 Wyecroft Road**

**Oakville, Ontario L6K 3X7**

**(905) 845-6511**

**(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)**

**Jill Granat**

**General Counsel and Corporate Secretary**

**Restaurant Brands International Inc.**

**226 Wyecroft Road**

**Oakville, Ontario L6K 3X7**

**(905) 845-6511**

**(Name, address, including zip code, and telephone number, including area code, of agent for service)**

*Copies to:*

**Kara L. MacCullough, Esq.**

**Greenberg Traurig, P.A.**

**401 East Las Olas Boulevard Suite 2000**

**Fort Lauderdale, FL 33301**

**(954) 765-0500**

**Approximate date of commencement of proposed sale to the public:** From time to time after this registration statement becomes effective.

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If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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

Large accelerated filer  Accelerated filer   
Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

**CALCULATION OF REGISTRATION FEE**

|   | <b>Amount to be registered</b>                   |
|---|--|
|   | <b>Proposed Maximum Offering Price per Unit</b>  |
| <b>Title of Each Class</b>                | <b>Proposed Maximum Aggregate Offering Price</b> |
| <b>of Securities to be Registered (1)</b> | <b>Amount of Registration Fee</b>                |
| Common Shares, no par value               | (2)  |
| Debt Securities                           |  |
| Warrants                                  |  |

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- (1) Any securities registered hereunder may be sold separately or as units with other securities registered hereunder.
- (2) An indeterminate aggregate offering price or number of securities of each identified class is being registered as may from time to time be offered at indeterminate prices. Separate consideration may or may not be received for securities that are issuable on exercise, conversion or exchange of other securities. The registrant is deferring payment of the registration fee pursuant to Rule 456(b) and is omitting this information in reliance on Rule 456(b) and Rule 457(r).

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**Prospectus**

**Restaurant Brands International Inc.**

**Common Shares**

**Debt Securities**

**Warrants**

We may offer and sell from time to time the above securities in one or more classes or series and in amounts, at prices and on terms that we will determine at the times of the offerings. Our subsidiaries may guarantee any debt securities that we issue under this prospectus. In addition, selling shareholders to be named in a prospectus supplement may offer and sell from time to time shares of our common shares in such amounts as set forth in a prospectus supplement. Unless otherwise set forth in a prospectus supplement, we will not receive any proceeds from the sale of common shares by any selling shareholders.

Each time securities are sold using this prospectus, we will provide a supplement to this prospectus and possibly other offering material containing specific information about the offering and the terms of the securities being sold, including the offering price. The supplements may also add, update or change information contained in this prospectus. You should read this prospectus and the prospectus supplement relating to the specific issue of securities carefully before you invest.

Our common shares are listed on the New York Stock Exchange (the NYSE ) and on the Toronto Stock Exchange (the TSX ) under the symbol QSR.

We will make application to list any common shares sold pursuant to a supplement to this prospectus on the NYSE and the TSX. We have not determined whether we will list any of the other securities we may offer on any exchange or over-the-counter market. If we decide to seek the listing of any securities, the prospectus supplement will disclose the exchange or market.

***Investing in our securities involves certain risks. You should carefully review the risks and uncertainties described under the heading Risk Factors on page 2 of this prospectus and on page 10 of our Annual Report on Form 10-K for the year ended December 31, 2014, and in other documents that we subsequently file with the Securities and Exchange Commission which are incorporated by reference into this prospectus. Additional risk factors may also be set forth in any applicable prospectus supplement.***

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**This prospectus does not constitute a prospectus under Canadian securities laws and therefore does not qualify the securities offered hereunder in Canada.**

**The date of this prospectus is December 3, 2015**

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**About this Prospectus**

This prospectus is part of an automatic shelf registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or the Commission, as a well-known seasoned issuer as defined in Rule 405 under the Securities Act of 1933, as amended (the Securities Act). Under this shelf process, we may, in one or more offerings, sell any combination of securities described in this prospectus or other securities that we may subsequently add in a post-effective amendment to this registration statement, and selling shareholders to be named in a prospectus supplement may, in one or more offerings, sell common shares. This prospectus provides you with a general description of the securities we or our selling shareholders may offer. Each time we sell securities or our selling shareholders sell common shares, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any applicable prospectus supplement together with additional information described below under the heading Where You Can Find More Information; Incorporation by Reference.

When used in this prospectus and any prospectus supplement, the terms RBI, we, our, and us refer to Restaurant Brands International Inc. and its subsidiaries.

**The Company**

We are one of the world's largest quick service restaurant (QSR) companies with over 19,000 restaurants in approximately 100 countries and U.S. territories as of September 30, 2015 and over 110 years of combined brand heritage. Our *Tim Hortons*<sup>®</sup> and *Burger King*<sup>®</sup> brands have similar franchised business models with complementary daypart mixes. Our two iconic brands are managed independently while benefitting from global scale and sharing of best practices.

Our principal executive offices are located at 226 Wyecroft Road, Oakville, Ontario, Canada L6K 3X7 and our telephone number is (905) 845-6511. We are a Canadian corporation originally formed on August 25, 2014 to serve as the indirect holding company for Tim Hortons Inc. and its consolidated subsidiaries (Tim Hortons) and Burger King Worldwide, Inc. and its consolidated subsidiaries (Burger King Worldwide).

***Our Burger King<sup>®</sup> Brand***

Founded in 1954, the *Burger King*<sup>®</sup> brand is the world's second largest fast food hamburger restaurant (FFHR) chain as measured by total number of restaurants. As of September 30, 2015, we owned or franchised a total of 14,669 Burger King restaurants in approximately 100 countries and U.S. territories worldwide. Approximately 100% of these restaurants are franchised.

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. Burger King restaurants appeal to a broad spectrum of consumers, with multiple dayparts and product platforms appealing to different customer groups. During its 60 years of operating history, the *Burger King*<sup>®</sup> brand has developed a scalable and cost-efficient QSR hamburger restaurant model that offers guests fast and delicious food.

***Our Tim Hortons<sup>®</sup> Brand***

Founded in 1964, the *Tim Hortons*<sup>®</sup> brand is one of the largest restaurant chains in North America and the largest in Canada. As of September 30, 2015, we owned or franchised a total of 4,845 Tim Hortons restaurants, located in



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Canada, the United States and the Gulf Cooperation Council or GCC states of United Arab Emirates, Qatar, Kuwait, Oman and Saudi Arabia. Approximately 100% of these restaurants are franchised.

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.

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**Risk Factors**

Investing in our securities involves risks. Potential investors are urged to read and consider the risk factors relating to an investment in RBI described in our Annual Reports on Form 10-K and our Quarterly Reports on Form 10-Q, filed with the Commission and incorporated by reference in this prospectus. The risks and uncertainties described in these risk factors are not the only ones facing our company. Additional risks and uncertainties not presently known to us or that we currently consider immaterial may also affect our business operations. A prospectus supplement applicable to each type or series of securities we offer will also contain a discussion of the risks applicable to the particular type of securities we are offering under that prospectus supplement. Before making an investment decision, you should carefully consider these risks as well as other information we include or incorporate by reference in this prospectus and any prospectus supplement.

**Disclosure Regarding Forward-Looking Statements**

Certain information contained in this prospectus and in the documents that are incorporated by reference into this prospectus, including information regarding future financial performance and plans, targets, aspirations, expectations, and objectives of management, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of Canadian securities laws. We refer to all of these as forward-looking statements. Forward-looking statements are forward-looking in nature and, accordingly, are subject to risks and uncertainties. These forward-looking statements can generally be identified by the use of words such as believe , anticipate , expect , intend , estimate , plan , continue , will , may , could potential and other similar expressions and include, without limitation, statements regarding our expectations or beliefs regarding (i) the benefits of our fully franchised business model; (ii) the domestic and international growth opportunities for the Tim Hortons and Burger King brands, both in existing and new markets and our ability to accelerate international development through joint venture structures and master franchise and development agreements; (iii) the anticipated benefits that we will recognize from restructuring activities following the consummation of the series of transactions (the Transactions ) resulting in RBI indirectly acquiring Tim Hortons and Burger King Worldwide; (iv) our future financial obligations, including annual debt service requirements, capital expenditures and cash distributions required under our partnership agreement, and our ability to meet such obligations, (v) 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, (vi) our belief and estimates regarding accounting and tax matters, and (vii) our future financial and operational results.

These forward looking statements represent management s expectations as of the date hereof. These forward-looking statements are based on certain assumptions and analyses made by RBI in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances. However, these forward-looking statements are subject to a number of risks and uncertainties and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results, level of activity, performance or achievements to differ materially from those expressed or implied by these forward-looking statements include, among other things, risks related to: (1) our substantial indebtedness, which could adversely affect our financial condition and prevent us from fulfilling our obligations; (2) global economic or other business conditions that may affect the desire or ability of our customers to purchase our products such as inflationary pressures, high unemployment levels, declines in median income growth, consumer confidence and consumer discretionary spending and changes in consumer perceptions of dietary health and food safety; (3) our relationship with, and the success of, our franchisees and risks related to our restaurant ownership mix; (4) the effectiveness of our marketing and advertising programs and franchisee support of these programs; (5) significant and rapid fluctuations in interest rates and in the currency exchange markets and the effectiveness of

our hedging activity; (6) our ability to successfully implement our domestic and international growth strategy and risks related to our international operations; (7) our reliance on master franchisees and subfranchisees to accelerate restaurant growth; (8) the ability of our credit facilities and derivatives counterparties to fulfill their commitments and/or obligations; (9) our ability to successfully apply the zero-based budgeting model to Tim Hortons operations and to achieve the anticipated synergies through shared services; and (10) the restructuring activities that we have and will continue to implement in connection with the Transactions.

We operate in a very competitive and rapidly changing environment. 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.

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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 Item 1A - Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2014 filed with the Commission and Canadian securities regulatory authorities on March 2, 2015, as well as other materials that we from time to time file with, or furnish to, the Commission or file with Canadian securities regulatory authorities. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements in this section and elsewhere in this report. Other than as required under securities laws, we do not assume a duty to update these forward-looking statements, whether as a result of new information, subsequent events or circumstances, changes in expectations or otherwise.

**Selling Shareholders**

We may register securities covered by this prospectus to permit selling shareholders to resell their securities. We may register securities for resale by selling shareholders by filing a prospectus supplement with the Commission. The prospectus supplement would set forth information about the selling shareholder, including their name, the amount of their securities that will be registered and sold, their beneficial ownership of the securities and their relationship with us.

**Ratio of Earnings to Fixed Charges**

The following table shows our historical ratios of earnings to fixed charges for the periods indicated:

|                                    | Nine-Month Period Ended |      | Twelve-Month Period Ended |      |      | Transition Period                     |                                  | Fiscal 2010 |
|------------------------------------|-------------------------|------|---------------------------|------|------|---------------------------------------|----------------------------------|-------------|
|                                    | September 30, 2015      | 2014 | December 31, 2013         | 2012 | 2011 | October 19, 2010 to December 31, 2010 | July 1, 2010 to October 18, 2010 |             |
| Ratio of earnings to fixed charges | 2.11                    | (a)  | 2.38                      | 1.59 | 1.41 | (a)                                   | 3.9                              | 3.8         |

(a) Earnings were insufficient to cover fixed charges for the twelve month period ended December 31, 2014 and for the period October 19, 2010 to December 31, 2010 by \$243.9 million and \$126.4 million, respectively.

**Use of Proceeds**

We intend to use the net proceeds from the sale of any securities offered under this prospectus in the manner and for the purposes set forth in the applicable prospectus supplement. We will not receive any proceeds from the sale of our securities sold by any selling shareholder.

### **The Securities**

We may from time to time offer under this prospectus, separately or together:

common shares;

unsecured senior, senior subordinated or subordinated debt securities; and

warrants to purchase common shares and debt securities.

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In addition, selling shareholders to be named in a prospectus supplement may offer, from time to time, our common shares.

### **Description of RBI Share Capital**

As of November 30, 2015, our authorized share capital consists of (i) an unlimited number of common shares, (ii) one special voting share and (iii) 68,530,939 preferred shares designated as Class A 9.00% Cumulative Compounding Perpetual Preferred Shares (the "Class A Preferred Shares").

As of November 30, 2015, our outstanding share capital consisted of (i) 202,520,732 common shares, (ii) the special voting share and (iii) 68,530,939 Class A Preferred Shares. All outstanding common shares and Class A Preferred Shares are validly issued, fully paid and non-assessable. No other shares of any class or series were issued and outstanding as of November 30, 2015. In addition, as of November 30, 2015, there were (1) 24,732,580 common shares issuable upon exercise of outstanding stock options or restricted stock units; (2) 9,685,574 common shares that are reserved for issuance upon exercise or vesting of awards that may be granted in the future under our 2014 Omnibus Incentive Plan; and (3) 265,041,783 common shares issuable upon exchange of Class B exchangeable limited partnership units of Partnership (as described in further detail below under the heading "*The Partnership The Partnership Exchangeable Units*"). As of November 30, 2015, there were 32,178 record holders of our common shares.

The following is a summary of the material rights, privileges, restrictions and conditions that attach to our common shares, special voting share and Class A Preferred Shares.

### ***RBI Common Shares***

#### *Notice of Meeting and Voting Rights*

Except as otherwise provided by law, the holders of our common shares are entitled to receive notice of and to attend all meetings of the shareholders of RBI and will vote together as a single class with the Class A Preferred Shares and the special voting share. The holders of our common shares are entitled to one vote per common share.

#### *Dividend and Liquidation Entitlements*

The holders of our common shares are entitled to receive dividends, as and when declared by our Board of Directors, in such amounts and in such form as our Board of Directors may from time to time determine, subject to the preferential rights of the Class A Preferred Shares and any other shares ranking prior to the common shares. All dividends declared on our common shares will be declared and paid in equal amounts per share. No dividends will be declared or paid on our common shares except as permitted by the terms of the Class A Preferred Shares. See "*Class A Preferred Shares Dividend Entitlements*" below.

In the event of the dissolution, liquidation or winding-up of RBI, the holders of our common shares shall be entitled to receive the remaining property and assets of RBI after satisfaction of all liabilities and obligations to creditors of RBI, after satisfaction of the Class A Preferred Share liquidation preference and subject to the preferential rights of any other shares ranking prior to our common shares.

#### *Transfer Agent*

The transfer agent and registrar for our common shares is Computershare Trust Company of Canada.

***Special Voting Share***

*Notice of Meeting and Voting Rights*

Except as otherwise provided by law, the special voting share shall entitle the holder thereof to vote on all matters submitted to a vote of the holders of our common shares at any shareholders meeting of RBI and to exercise the right to consent to any matter for which the written consent of the holders of our common shares is sought, and will, with respect to any shareholders meeting or written consent, vote together as a single class with our common

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shares and Class A Preferred Shares. The holder of the special voting share shall not be entitled to vote separately as a class on a proposal to amend our articles of incorporation to: (i) increase or decrease the maximum number of special voting shares that we are authorized to issue, or increase any maximum number of authorized shares of a class having rights or privileges equal or superior to the special voting share; or (ii) create a new class of shares equal or superior to the special voting share. The holder of the special voting share shall be entitled to attend all shareholder meetings of RBI which the holders of our common shares are entitled to attend, and shall be entitled to receive copies of all notices and other materials sent by us to holders of our common shares relating to such meetings and any consents sought from the holders of common shares.

The holder of the special voting share is entitled to that number of votes equal to the number of votes which would attach to the common shares receivable by the holders of Partnership exchangeable units upon the exchange of all Partnership exchangeable units outstanding from time to time (other than the Partnership exchangeable units held by us and our subsidiaries), determined as of the record date for the determination of shareholders entitled to vote on the applicable matter or, if no record date is established, the date such vote is taken. See *The Partnership Exchangeable Units Voting Rights of Holders of Partnership Exchangeable Units and Statutory Rights With Respect to RBI* below.

### *Dividend and Liquidation Entitlements*

The holder of the special voting share is not entitled to receive dividends and has no entitlements with respect to the property or assets of RBI in the event of the dissolution, liquidation or winding-up of RBI.

### *Redemption Right*

At such time as there are no Partnership exchangeable units outstanding, the special voting share shall automatically be redeemed and cancelled for \$1 to be paid to the holder thereof.

### *Class A Preferred Shares*

Our articles of incorporation provides that the maximum number of Class A Preferred Shares that we are authorized to issue is limited to 68,530,939 shares, which is the number of Class A Preferred Shares issued to National Indemnity Company (a wholly owned subsidiary of Berkshire Hathaway Inc. ( Berkshire )) in connection with the Transactions pursuant to the securities purchase agreement. The original issue date (the original issue date ) of these Class A Preferred Shares is December 12, 2014.

### *Dividend Entitlements*

The holders of the Class A Preferred Shares are entitled to receive, as and when declared by our Board of Directors, cumulative cash dividends at an annual rate of 9% on the amount of the purchase price per preferred share, payable quarterly in arrears ( regular quarterly dividends ). Such dividends accrue daily on a cumulative basis, whether or not declared by our Board of Directors. If any such dividend or make-whole dividend (defined below) is not paid in full on the scheduled payment date or the required payment date, as applicable (the unpaid portion, past due dividends ), additional cash dividends ( additional dividends ) shall accrue daily on a cumulative basis on past due dividends at an annual rate of 9%, compounded quarterly, whether or not such additional dividends are declared by our Board of Directors.

For each of our fiscal years during which any preferred shares are outstanding, beginning with the year that includes the third anniversary of the original issue date of such shares, in addition to the regular quarterly dividends, we are required to pay to the holder of the preferred shares an additional amount (a make-whole dividend ). The amount of the



make-whole dividend is determined by a formula designed to ensure that on an after tax basis the net amount of the dividends received by the holder on the preferred shares from the original issue date is the same as it would have been had we been a U.S. corporation. The make-whole dividend can be paid, at our option, in cash, common shares or a combination of both. If, however, the common shares issued to the holder would be restricted securities within the meaning of Rule 144(a)(3) under the Securities Act, such common shares must be covered by an effective registration statement permitting them to be freely tradable. In addition, any common shares so issued will be valued for purposes of the make-whole dividend at 97% of the average volume weighted average price ( VWAP ) of our common shares over the five consecutive trading days prior to the delivery of such shares. The make-whole

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dividends are payable no later than 75 days after the close of each fiscal year starting with the fiscal year that includes the third anniversary of the original issue date. The right to receive the make-whole dividends shall terminate if and at the time that 100% of the outstanding preferred shares are no longer held by Berkshire or any one of its subsidiaries; provided, however, that in the event of a redemption of preferred shares or a liquidation, dissolution or winding up of our affairs, a final make-whole dividend for the year of redemption or liquidation will be computed and paid with respect to all preferred shares subject to the redemption, and in the case of a liquidation, with respect to all preferred shares.

No dividend may be declared or paid on our common shares until a dividend is declared or paid on the Class A Preferred Shares. In addition, if holders of at least a majority of the outstanding preferred shares have delivered a notice to exercise their right to have us redeem the Class A Preferred Shares, no dividend may be declared or paid on our common shares (except that dividends declared on our common shares prior to the date of such delivery may be paid), unless on the date of such declaration or payment all Class A Preferred Shares subject to such notice have been redeemed in full.

### *Redemption*

The Class A Preferred Shares may be redeemed at our option, in whole or in part, at any time on and after the third anniversary of their original issuance on the closing date of the Transactions. After the tenth anniversary of the original issue date, holders of not less than a majority of the outstanding Class A Preferred Shares may cause us to redeem the Class A Preferred Shares at a redemption price of 109.9% of the amount of the purchase price per Class A Preferred Share plus accrued and unpaid dividends and unpaid make-whole dividends. Holders of Class A Preferred Shares also hold a contingently exercisable option to cause us to redeem their preferred shares at the redemption price in the event of a change in control. In the event that a triggering event (as defined below) is announced, the holders of not less than a majority of the Class A Preferred Shares may require us, to the fullest extent permitted by law, to redeem all of the outstanding Class A Preferred Shares of such holders at a price equal to the redemption price for each redeemed share on the date of the consummation of the triggering event. For this purpose, a triggering event means the occurrence of one or more of the following: (i) the acquisition of RBI by another entity by means of a merger, amalgamation, arrangement, consolidation, reorganization or other transaction or series of related transactions if our shareholders constituted immediately prior to such transaction or series of related transactions hold less than 50% of the voting power of the surviving or acquiring entity; (ii) the closing of the transfer, in one transaction or a series of related transactions, to a person or entity (or a group of persons or entities) of our securities if, after such closing, our shareholders constituted immediately prior to such transaction or series of related transactions hold less than 50% of the voting power of RBI or its successor; or (iii) a sale, license or other disposition (in one transaction or a series of related transactions) of all or substantially all of the assets of RBI. Once a Class A Preferred Share has been redeemed in full, it must be cancelled and may not be reissued.

### *Voting Rights*

Except as otherwise provided by law, the holders of Class A Preferred Shares are entitled to (i) receive notice of and to attend all meetings of the shareholders of RBI that the holders of our common shares and the special voting share are entitled to attend, (ii) receive copies of all notices and other materials sent by us to our shareholders relating to such meetings, and (iii) vote at such meetings. At any such meeting, the holders of the Class A Preferred Shares are entitled to cast one vote for each Class A Preferred Share entitled to vote. In addition, Berkshire has agreed with us that (i) with respect to preferred shares representing 10% of the total votes attached to all RBI voting shares, Berkshire may vote such shares with respect to matters on which it votes as a class with all RBI voting shares, in any manner it wishes and (ii) with respect to preferred shares representing in excess of 10% of the total votes attached to all RBI voting shares, Berkshire will vote such shares with respect to matters on which it votes as a class with all RBI voting

shares, in a manner proportionate to the manner in which the other holders of voting shares voted in respect of such matter. This voting agreement does not apply with respect to special approval matters.

Except as otherwise required by law or the special approval matters described in the next paragraph below, our common shares, the special voting share and the Class A Preferred Shares shall vote together as a single class.

So long as any Class A Preferred Shares are outstanding, the vote or consent of the holders of a majority of the outstanding Class A Preferred Shares, separately as a class, shall be necessary for effecting or validating any of the following matters ( special approval matters ):

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Authorization, Creation or Issuance of Shares of RBI. Any amendment or alteration of the articles of incorporation of RBI to (i) authorize or create, or increase the authorized amount of, any shares of any class or series of shares of RBI, or the issuance of any shares of any class or series of shares of RBI, in each case, ranking senior to or equally with the Class A Preferred Shares with respect to either or both the payment of dividends and/or the distribution of assets on any liquidation, dissolution or winding up of RBI, or having or sharing any voting or consent rights with respect to any special approval matter or (ii) decrease the authorized amount of our common shares;

Authorization or Issuance of Additional Class A Preferred Shares or Certain Other Shares. The authorization or issuance of (or obligation to issue) (i) any Class A Preferred Shares in addition to the Class A Preferred Shares authorized and issued on the original issue date, (ii) any shares of any class or series of shares of RBI ranking equally with or senior to the Class A Preferred Shares with respect to either or both the payment of dividends and/or the distribution of assets on any liquidation, dissolution or winding up of RBI, or (iii) any shares of any class or series of shares of RBI that is not perpetual and has a term that ends on or before the eleventh anniversary of the original issue date, or provides for mandatory redemption thereof on any date on or before the eleventh anniversary of the original issue date, or provides for any right of the holder thereof to put such shares to us or otherwise cause or require us to purchase such shares on or before the eleventh anniversary of the original issue date, or that is convertible or exchangeable into any of the foregoing;

Amendments. Any amendment, alteration or repeal of any provision of the terms of the Class A Preferred Shares set out in the articles of incorporation of RBI or other amendment, alteration or repeal of the articles of incorporation or by-laws of RBI that affects or changes the rights, preferences, privileges or powers of the Class A Preferred Shares; and

Share Exchanges, Reclassifications, Mergers, Amalgamations and Consolidations. Any consummation of a share exchange or reclassification involving the Class A Preferred Shares, or of a merger, amalgamation, arrangement or consolidation of RBI with another corporation or other entity, unless as a result thereof (x) the Class A Preferred Shares remain outstanding or are converted into or exchanged for preference securities of the surviving entity with rights, preferences, privileges and powers substantially identical to those of the Class A Preferred Shares, and (y) there is no other class or series of equity outstanding that would not be permitted to be issued and outstanding as described under *Ranking* below or the issuance of which would be a special approval matter if the same were to be issued by RBI on the date of consummation of such exchange, reclassification, merger, amalgamation, arrangement or consolidation (provided, that if pursuant to such transaction the holders of Class A Preferred Shares hold preference securities in a surviving entity, the equity of such surviving entity shall also comply with the requirements of this clause).

No other class or series of shares of RBI shall have or share any voting or consent rights with the holders of Class A Preferred Shares with respect to any special approval matter.

*Ranking*

So long as any Class A Preferred Shares are issued and outstanding, no other class or series of shares of RBI shall (i) rank equally with or senior to the Class A Preferred Shares in the payment of dividends and rank equally with, junior to or senior to the Class A Preferred Shares with respect to the distribution of assets on any liquidation, dissolution or winding up of RBI or (ii) rank equally with or senior to the Class A Preferred Shares with respect to the distribution of assets on any liquidation, dissolution or winding up of RBI and rank equally with, junior to or senior to

the Class A Preferred Shares in the payment of dividends.

*Liquidation Preference*

In the event of any liquidation, dissolution or winding up of the affairs of RBI, whether voluntary or involuntary, holders of Class A Preferred Shares shall be entitled to receive for each Class A Preferred Share, out of the assets of RBI or proceeds thereof available for distribution to shareholders of RBI, and after satisfaction of all liabilities and obligations to creditors of RBI, before any distribution of such assets or proceeds is made to or set aside for the holders of our common shares, junior shares or any other shares of RBI ranking junior to the Class A

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Preferred Shares as to such distribution, payment in full in cash in an amount equal to the sum of (i) for Class A Preferred Shares that have not been redeemed, a price of 109.9% of the purchase price per Class A Preferred Share (the *Call Amount* ), plus (ii) for all Class A Preferred Shares, the accrued and unpaid dividends per share, including any and all past due dividends and additional dividends on such past due dividends, in each case, whether or not declared, to each date of payment, and unpaid make-whole dividends for all prior fiscal years and a final make-whole dividend payment, as well as past due dividends in respect thereof and amounts accrued thereon, in each case, whether or not declared. If such liquidation preference is paid in full on all Class A Preferred Shares the holders of other shares of RBI shall be entitled to receive all remaining assets of RBI (or proceeds thereof) according to their respective rights and obligations.

### *Transfer*

The Class A Preferred Shares are subject to restrictions on transfer. Berkshire has agreed in the securities purchase agreement that, until the fifth anniversary of the closing of the Transactions, it may not transfer the Class A Preferred Shares without the consent of the holders of at least 25% of our common shares (except to a subsidiary in which it owns at least 80% of the equity interests). On or after such fifth anniversary, Berkshire (or any such subsidiary) may transfer the Class A Preferred Shares provided that any such transfer must be in minimum increments of at least \$600,000,000 of aggregate liquidation value.

## **The Partnership**

### ***Management: The General Partner***

RBI is the sole general partner (the *General Partner* ) of Restaurant Brands International Limited Partnership, a limited partnership organized under the laws of Ontario and a subsidiary of the Company (f/k/a New Red Canada Limited Partnership and New Red Canada Partnership) ( *Partnership* ) and manages all of Partnership's operations and activities in accordance with the partnership agreement. Subject to the terms of the partnership agreement and the Ontario Limited Partnerships Act, the General Partner has the full and exclusive right, power and authority to manage, control, administer and operate the business and affairs and to make decisions regarding the undertaking and business of Partnership. The partnership agreement provides that, where the General Partner is granted discretion under the partnership agreement in managing Partnership's operations and activities, the General Partner shall be entitled to consider only such interests and factors as it desires, including its own interests and shall have no duty or obligation (fiduciary or otherwise) to give any consideration to any interest of, or factors affecting, Partnership, and will not be subject to any other standards imposed by the partnership agreement, any other agreement, the Ontario Limited Partnerships Act or any other law. Despite the foregoing, the General Partner will only be able to take certain actions (as set forth in the partnership agreement) if the same are approved, consented to or directed by the Conflicts Committee.

### ***Capital Structure of Partnership***

The capital of Partnership consists of three classes of units: the Class A common units ( *common units* ), the preferred units and the Class B exchangeable limited partnership units ( *Partnership exchangeable units* ). The interest of General Partner is represented by common units and preferred units. The interests of the limited partners are represented by the Partnership exchangeable units.

### ***The Partnership Exchangeable Units***

### *Summary of Economic and Voting Rights*

## Edgar Filing: Restaurant Brands International Inc. - Form S-3ASR

The Partnership exchangeable units are intended to provide economic rights that are substantially equivalent, and voting rights with respect to RBI that are equivalent, to the corresponding rights afforded to holders of our common shares. Under the terms of the partnership agreement, the rights, privileges, restrictions and conditions attaching to the Partnership exchangeable units include the following:

From and after December 12, 2015, the Partnership exchangeable units will be exchangeable at any time, at the option of the holder (the exchange right), on a one-for-one basis for common shares of RBI (the exchanged shares), subject to our right as the general partner (subject to the approval of the

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Conflicts Committee in certain circumstances) to determine to settle any such exchange for a cash payment in lieu of our common shares. If we elect to make a cash payment in lieu of issuing common shares, the amount of the cash payment will be the VWAP of our common shares on the NYSE for the 20 consecutive trading days ending on the last business day prior to the exchange date (the exchangeable units cash amount ). Written notice of the determination of the form of consideration shall be given to the holder of the Partnership exchangeable units exercising the exchange right no later than ten business days prior to the exchange date.

If a dividend or distribution has been declared and is payable in respect of a RBI common share, Partnership will make a distribution in respect of each Partnership exchangeable unit in an amount equal to the dividend or distribution in respect of a common share. The record date and payment date for distributions on the Partnership exchangeable units will be the same as the relevant record date and payment date for the dividends or distributions on our common shares.

If we issue any common shares in the form of a dividend or distribution on the RBI common shares, Partnership will issue to each holder of Partnership exchangeable units, in respect of each exchangeable unit held by such holder, a number of Partnership exchangeable units equal to the number of common shares issued in respect of each common share.

If we issue or distribute rights, options or warrants or other securities or assets of RBI to all or substantially all of the holders of our common shares, Partnership is required to make a corresponding distribution to holders of the Partnership exchangeable units.

No subdivision or combination of our outstanding common shares is permitted unless a corresponding subdivision or combination of Partnership exchangeable units is made.

We and our Board of Directors are prohibited from proposing or recommending an offer for our common shares or for the Partnership exchangeable units unless the holders of the Partnership exchangeable units and the holders of RBI common shares are entitled to participate to the same extent and on equitably equivalent basis.

Upon a dissolution and liquidation of Partnership, if Partnership exchangeable units remain outstanding and have not been exchanged for our common shares, then the distribution of the assets of Partnership between holders of our common shares and holders of Partnership exchangeable units will be made on a pro rata basis based on the numbers of common shares and Partnership exchangeable units outstanding. Assets distributable to holders of Partnership exchangeable units will be distributed directly to such holders. Assets distributable in respect of our common shares will be distributed to us. Prior to this pro rata distribution, Partnership is required to pay to us sufficient amounts to fund our expenses or other obligations (to the extent related to our role as the general partner or our business and affairs that are conducted through Partnership or its subsidiaries) to ensure that any property and cash distributed to us in respect of the RBI common shares will be available for distribution to holders of RBI common shares in an amount per share equal to distributions in respect of each Partnership exchangeable unit. The terms of the Partnership



exchangeable units do not provide for an automatic exchange of Partnership exchangeable units into RBI common shares upon a dissolution or liquidation of Partnership or RBI.

Approval of holders of the Partnership exchangeable units is required for an action (such as an amendment to the Partnership agreement) that would affect the economic rights of an exchangeable unit relative to a RBI common share.

The holders of Partnership exchangeable units are indirectly entitled to vote in respect of matters on which holders of our common shares are entitled to vote, including in respect of the election of our directors, through a special voting share of RBI. The special voting share is held by a trustee, entitling the trustee to that number of votes on matters on which holders of RBI common shares are entitled to vote equal to the number of Partnership exchangeable units outstanding. The trustee is required to cast such votes in accordance with voting instructions provided by holders of Partnership exchangeable units. The trustee will exercise each vote attached to the special

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voting share only as directed by the relevant holder of Partnership exchangeable units and, in the absence of instructions from a holder of an exchangeable unit as to voting, will not exercise those votes. Except as otherwise required by the partnership agreement, voting trust agreement or applicable law, the holders of the Partnership exchangeable units are not directly entitled to receive notice of or to attend any meeting of the unitholders of Partnership or to vote at any such meeting.

A more detailed description of certain economic, voting and other rights, privileges, restrictions and conditions attaching to the Partnership exchangeable units follows below. For more details, see our Annual Report on Form 10-K for the year ended December 31, 2014 filed with the SEC which is incorporated herein by reference.

### *Voting Rights of Holders of Partnership Exchangeable Units and Statutory Rights with Respect to RBI*

#### Voting Rights with Respect to RBI

Under the voting trust agreement, RBI has issued one special voting share to the trustee for the benefit of the holders of Partnership exchangeable units (other than RBI and its subsidiaries). The special voting share has the number of votes, which may be cast by the trustee at any meeting at which the holders of our common shares are entitled to vote or in respect of any written consent sought by us from holders of our common shares, equal to the then outstanding number of Partnership exchangeable units (other than Partnership exchangeable units held by RBI and its subsidiaries). Each holder of a Partnership exchangeable unit (other than RBI and its subsidiaries) on the record date for any meeting or shareholder consent at which holders of our common shares are entitled to vote is entitled to instruct the trustee to exercise the votes attached to the special voting share for each Partnership exchangeable unit held by the exchangeable unitholder. The trustee will exercise each vote attached to the special voting share only as directed by the relevant holder of Partnership exchangeable units and, in the absence of instructions from a holder of a Partnership exchangeable unit as to voting, will not exercise those votes. A holder of Partnership exchangeable units may, upon instructing the trustee, obtain a proxy from the trustee entitling such holder to vote directly at the meeting the votes attached to the special voting share to which the holder of Partnership exchangeable units is entitled.

Notwithstanding the foregoing, in the event that under applicable law any matter requires the approval of the holder of record or the special voting share, voting separately as a class, the trustee will, in respect of such vote, exercise all voting rights: (i) in favor of the relevant matter where the result of the vote of the our common shares, the Class A Preferred Shares and the special voting share, voting together as a single class on such matter, was the approval of such matter; and (ii) against the relevant matter where the result of such combined vote was against the relevant matter, provided that in the event of a vote on a proposal to amend our articles to: (x) effect an exchange, reclassification or cancellation of the special voting share, or (y) add, change or remove the rights, privileges, restrictions or conditions attached to the special voting share, in either case, where the special voting share is permitted or required by applicable law to vote separately as a single class, the trustee will exercise all voting rights for or against such proposed amendment based on whether it has been instructed to cast a majority of the votes for or against such proposed amendment.

The voting trust agreement provides that the trustee will mail or cause to be mailed (or otherwise communicate) to the holders of Partnership exchangeable units the notice of each meeting at which the holders of our common shares are entitled to vote, together with the related materials and a statement as to the manner in which the holder may instruct the trustee to exercise the votes attaching to the special voting share, on the same day as we mail (or otherwise communicate) the notice and materials to the holders of our common shares.

#### Statutory Rights with Respect to RBI

Wherever and to the extent that the CBCA confers a prescribed statutory right on a holder of voting shares, we have agreed that the holders of Partnership exchangeable units (other than RBI and its subsidiaries) are entitled to the benefit of such statutory rights through the trustee, as the holder of record of the special voting share. The prescribed statutory rights set out in the voting trust agreement include rights provided for in sections 21, 103(5), 137, 138(4), 143, 144, 175, 211, 214, 229, 239 and 241 of the CBCA. Upon the written request of a holder of Partnership exchangeable units delivered to the trustee, provided that certain conditions are satisfied, RBI and the trustee will cooperate to facilitate the exercise of such statutory rights on behalf of such holder so entitled to instruct the trustee as to the exercise thereof, such exercise of the statutory right to be treated, to the maximum extent possible, on the basis that such holder was the registered owner of the RBI common shares receivable upon the exchange of the Partnership exchangeable units owned of record by such holder.

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### ***Offers for Units or Shares***

The partnership agreement contains provisions to the effect that if a take-over bid is made for all of the outstanding Partnership exchangeable units and not less than 90% of the Partnership exchangeable units (other than units of Partnership held at the date of the take-over bid by or on behalf of the offeror or its associates or associates) are taken up and paid for by the offeror, the offeror will be entitled to acquire the Partnership exchangeable units held by unitholders who did not accept the offer on the terms offered by the offeror. The partnership agreement further provides that for so long as Partnership exchangeable units remain outstanding, (i) we will not propose or recommend a formal bid for our common shares, and no such bid will be effected with the consent or approval of our Board of Directors, unless holders of Partnership exchangeable units are entitled to participate in the bid to the same extent and on an equitably equivalent basis as the holders of our common shares, and (ii) we will not propose or recommend a formal bid for Partnership exchangeable units, and no such bid will be effected with the consent or approval of our Board of Directors, unless holders of our common shares are entitled to participate in the bid to the same extent and on an equitably equivalent basis as the holders of Partnership exchangeable units. A holder of Partnership exchangeable units will not be entitled to exchange its Partnership exchangeable units into our common shares pursuant to the exchange right (described above) prior to December 12, 2015 (the one year anniversary of the date of the effective time of the merger in connection with the Transactions). As a result, if a bid with respect to our common shares was made in that one year period, a holder of Partnership exchangeable units could not participate in that bid unless it was proposed or recommended by our Board of Directors or was otherwise effected with the consent or approval of our Board of Directors. Canadian securities regulatory authorities may intervene in the public interest (either on application by an interested party or by staff of a Canadian securities regulatory authority) to prevent an offer to holders of our common shares, Class A Preferred Shares or Partnership exchangeable units being made or completed where such offer is abusive of the holders of one of those security classes that are not subject to that offer.

### **Description of Debt Securities**

The debt securities will be our unsecured direct obligations. The debt securities may be senior or subordinated indebtedness. The debt securities will be issued under one or more indentures between us and a trustee. Any indenture will be subject to, and governed by, the Trust Indenture Act of 1939, as amended. The statements made in this prospectus relating to any indenture and the debt securities to be issued under any indenture are summaries of certain anticipated provisions of the indentures, do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the indentures and the debt securities.

### ***General***

We have filed with this registration statement a form of indenture relating to our senior securities and a form of indenture relating to our senior subordinated securities and subordinated securities. Our senior debt securities will rank equally and ratably in right of payment with other indebtedness of ours that is not subordinated, including but not limited to our 2015 Senior Notes and 2014 Senior Notes. While such senior debt securities rank equally and ratably with our other indebtedness that is not subordinated, it is effectively junior to secured debt or debt on the level of our subsidiaries. If we issue subordinated debt securities, they will be subordinated in right of payment to the prior payment in full of senior indebtedness, as defined in the applicable prospectus supplement, and may rank equally and ratably with any other subordinated indebtedness. They may, however, also be subordinated in right of payment to senior subordinated securities. See *Subordination*. We may issue the debt securities without limit as to aggregate principal amount, in one or more series, in each case as established from time to time in or pursuant to authority granted by a resolution of our Board of Directors or as established in one or more supplemental indentures. We need not issue all debt securities of one series at the same time. Unless we otherwise provide, we may reopen a series, without the consent of the holders of such series, for issuances of additional securities of that series.

We anticipate that any indenture will provide that we may, but need not, designate more than one trustee under an indenture, each with respect to one or more series of debt securities. Any trustee under any indenture may resign or be removed with respect to one or more series of debt securities, and a successor trustee may be appointed to act with respect to that series. The applicable prospectus supplement will describe the specific terms relating to the series of debt securities we will offer, including, where applicable, the following:

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the title and series designation and whether they are senior securities, senior subordinated securities or subordinated securities;

the aggregate principal amount of the securities;

the percentage of the principal amount at which we will issue the debt securities if other than the principal amount of the debt securities;

the rights evidenced by the securities;

the portion of the principal amount of the debt securities payable upon declaration of acceleration of the maturity of the debt securities, or if convertible, the initial conversion price, the conversion period and any other terms governing such conversion;

the stated maturity date;

any fixed or variable interest rate or rates per annum;

the date from which interest may accrue and any interest payment dates;

any sinking fund requirements;

any retirement provisions;

any provisions for redemption, including the redemption price and any remarketing arrangements;

any provisions with respect to the kind and priority of liens securing the securities;

any provisions restricting the declaration of dividends or requiring the maintenance of any asset ratio or maintenance reserves;

provisions restricting the incurrence of additional debt or the issuance of additional securities;

provisions related to the modification of the terms of the security of the rights of shareholders;

any provisions regarding a trustee;

whether the securities are denominated or payable in United States dollars or a foreign currency or units of two or more foreign currencies;

the events of default and covenants of such securities, to the extent, different from or in addition to those described in this prospectus;

whether we will issue the debt securities in certificated and/or book-entry form;

whether the debt securities will be in registered or bearer form and, if in registered form, the denominations if other than in even multiples of \$1,000 and, if in bearer form, the denominations and terms and conditions relating thereto;

whether we will issue any of the debt securities in permanent global form and, if so, the terms and conditions, if any, upon which interests in the global security may be exchanged, in whole or in part, for the individual debt securities represented by the global security;

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the applicability, if any, of the defeasance and covenant defeasance provisions described in this prospectus or any prospectus supplement;

whether we will pay additional amounts on the securities in respect of any tax, assessment or governmental charge and, if so, whether we will have the option to redeem the debt securities instead of making this payment; and

the subordination provisions, if any, relating to the debt securities.

We may issue debt securities at less than the principal amount payable upon maturity (we refer to these securities as original issue discount securities ). If material or applicable, we will describe in the applicable prospectus supplement special U.S. and Canadian federal income tax, accounting and other considerations applicable to original issue discount securities.

Except as described under *Merger, Consolidation or Sale of Assets* or as may be set forth in any prospectus supplement, an indenture will not contain any other provisions that would limit our ability to incur indebtedness or that would afford holders of the debt securities protection in the event of a highly leveraged or similar transaction involving us or in the event of a change of control. You should review carefully the applicable prospectus supplement for information with respect to events of default and covenants applicable to the securities being offered.

***Denominations, Interest, Registration and Transfer***

Unless otherwise described in the applicable prospectus supplement, we will issue the debt securities of any series that are registered securities in denominations that are even multiples of \$1,000, other than global securities, which may be of any denomination.

Unless otherwise specified in the applicable prospectus supplement, we will pay the interest on and principal of and premium, if any, on any debt securities at the corporate trust office of the trustee. At our option, however, we may make payment of interest by check mailed to the address of the person entitled to the payment as it appears in the applicable register or by wire transfer of funds to that person at an account maintained within the United States.

If we do not punctually pay or duly provide for interest on any interest payment date, the defaulted interest will be paid either:

to the person in whose name the debt security is registered at the close of business on a special record date to be fixed by the applicable trustee; or

in any other lawful manner, all as more completely described in the applicable indenture.

You may have your debt securities broken into more debt securities of smaller denominations or combined into fewer debt securities of larger denominations, as long as the total principal amount is not changed. This is called an exchange.

You may exchange or transfer debt securities at the office of the trustee. The trustee acts as our agent for registering debt securities in the names of holders and transferring debt securities. We may change this appointment to another



entity or perform it ourselves. The entity performing the role of maintaining the list of registered holders is called the security registrar. It will also perform transfers.

You will not be required to pay a service charge to transfer or exchange debt securities, but you may be required to pay for any tax or other governmental charge associated with the exchange or transfer. The security registrar will make the transfer or exchange only if it is satisfied with your proof of ownership.

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***Merger, Consolidation or Sale of Assets***

Under any indenture, we are generally permitted to consolidate or merge with another company. We are also permitted to sell substantially all of our assets to another company, or to buy substantially all of the assets of another company. However, we may not take any of these actions unless all the following conditions are met:

If we merge out of existence or sell our assets, the other company must be a corporation, partnership or other entity organized under the laws of a State or the District of Columbia or under federal law. The other company must agree to be legally responsible for the debt securities.

The merger, sale of assets or other transaction must not cause a default on the debt securities. In addition, we must not already be in default, unless the merger or other transaction would cure the default. A default for this purpose would include any event that would be an event of default if the requirements for giving us default notice or our default having to exist for a specific period of time were disregarded.

Any other condition described in the applicable prospectus supplement.

***Events of Default and Related Matters***

***Events of Default***

The term "event of default" means any of the following:

We do not pay the principal or any premium on a debt security on its due date.

We do not pay interest on a debt security within 30 days of its due date.

We remain in breach of any other term of the applicable indenture for 60 days after we receive a notice of default stating we are in breach. Either the trustee or holders of 25% of the principal amount of debt securities of the affected series may send the notice.

We file for bankruptcy or certain other events in bankruptcy, insolvency or reorganization occur.

Any other event of default described in the applicable prospectus supplement occurs.

***Remedies If an Event of Default Occurs***

If an event of default has occurred and has not been cured, the trustee or the holders of a significant portion in principal amount of the debt securities of the affected series may declare the entire principal amount of all the debt

securities of that series to be due and immediately payable. This is called a declaration of acceleration of maturity. If an event of default occurs because of certain events in bankruptcy, insolvency or reorganization, the principal amount of all the debt securities of that series will be automatically accelerated, without any action by the trustee or any holder. At any time after the trustee or the holders have accelerated any series of debt securities, but before a judgment or decree for payment of the money due has been obtained, the holders of at least a majority in principal amount of the debt securities of the affected series may, under certain circumstances, rescind and annul such acceleration.

Except in cases of default, where the trustee has some special duties, the trustee is not required to take any action under the applicable indenture at the request of any holders unless the holders offer the trustee reasonable protection from expenses and liability. This is known as an indemnity. If reasonable indemnity is provided, the holders of a majority in principal amount of the outstanding securities of the relevant series may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee. These majority holders may also direct the trustee in performing any other action under the applicable indenture, subject to certain limitations.

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Before you bypass the trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the debt securities, the following must occur:

You must give the trustee written notice that an event of default has occurred and remains uncured.

The holders of at least 25% in principal amount of all outstanding securities of the relevant series must make a written request that the trustee take action because of the default, and must offer reasonable indemnity to the trustee against the cost and other liabilities of taking that action.

The trustee must have not taken action for 60 days after receipt of the above notices and offer of indemnity. However, you are entitled at any time to bring a lawsuit for the payment of money due on your security after its due date.

We will furnish to the trustee every year a written statement of certain of our officers certifying that to their knowledge we are in compliance with the applicable indenture and the debt securities, or else specifying any default.

### ***Modification of an Indenture***

We will set forth in the applicable prospectus supplement the terms and conditions upon which we can make changes to an indenture or the debt securities. There are three types of changes we can make to the indentures and the debt securities:

#### ***Changes Requiring Unanimous Approval***

First, there are changes we cannot make to your debt securities without your specific approval. Following is a list of those types of changes:

change the stated maturity of the principal or interest on a debt security;

reduce any amounts due on a debt security;

reduce the amount of principal payable upon acceleration of the maturity of a debt security following a default;

change the place or currency of payment on a debt security; and

impair your right to sue for payment.

#### ***Changes Requiring a Majority Vote***

The second type of change to an indenture and the debt securities is the kind that requires a vote in favor by holders of debt securities owning a majority of the principal amount of the particular series affected. Most changes fall into this category, except for clarifying changes and certain other changes that would not adversely affect holders of the debt securities. We require the same vote to obtain a waiver of a past default. However, we cannot obtain a waiver of a payment default or any other aspect of an indenture or the debt securities listed in the first category described under *Changes Requiring Unanimous Approval* unless we obtain your individual consent to the waiver.

*Changes Not Requiring Approval*

The third type of change does not require any vote by holders of debt securities. This type is limited to clarifications and certain other changes that would not adversely affect holders of the debt securities.

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***Discharge, Defeasance and Covenant Defeasance***

*Discharge*

We may discharge some obligations to holders of any series of debt securities that either have become due and payable or will become due and payable within one year, or scheduled for redemption within one year, by irrevocably depositing with the trustee, in trust, funds in the applicable currency in an amount sufficient to pay the debt securities, including any premium and interest.

*Full Defeasance*

We can, under particular circumstances, effect a full defeasance of your series of debt securities. By this we mean we can legally release ourselves from any payment or other obligations on the debt securities if we put in place the following arrangements to repay you:

We must deposit in trust for your benefit and the benefit of all other direct holders of the debt securities a combination of money and U.S. government or U.S. government agency notes or bonds that will generate enough cash to make interest, principal and any other payments on the debt securities on their various due dates.

The current U.S. federal tax law must be changed or an IRS ruling must be issued permitting the above deposit without causing you to be taxed on the debt securities any differently than if we did not make the deposit and just repaid the debt securities ourselves. Under current U.S. federal tax law, the deposit and our legal release from the debt securities would be treated as though we took back your debt securities and gave you your share of the cash and notes or bonds deposited in trust. In that event, you could recognize gain or loss on the debt securities you give back to us.

We must deliver to the trustee a legal opinion confirming the tax law change described above. If we did accomplish full defeasance, you would have to rely solely on the trust deposit for repayment on the debt securities. You could not look to us for repayment in the unlikely event of any shortfall. Conversely, the trust deposit would most likely be protected from claims of our lenders and other creditors if we ever become bankrupt or insolvent. You would also be released from any subordination provisions.

*Covenant Defeasance*

Under current U.S. federal tax law, we can make the same type of deposit described above and be released from some of the restrictive covenants in the debt securities. This is called covenant defeasance. In that event, you would lose the protection of those restrictive covenants but would gain the protection of having money and securities set aside in trust to repay the securities and you would be released from any subordination provisions. In order to achieve covenant defeasance, we must do the following:

We must deposit in trust for your benefit and the benefit of all other direct holders of the debt securities a combination of money and U.S. government or U.S. government agency notes or bonds that will generate enough cash to make interest, principal and any other payments on the debt securities on their various due dates.

We must deliver to the trustee a legal opinion confirming that under current federal income tax law we may make the above deposit without causing you to be taxed on the debt securities any differently than if we did not make the deposit and just repaid the debt securities ourselves.

If we accomplish covenant defeasance, the following provisions of an indenture and the debt securities would no longer apply:

any covenants applicable to the series of debt securities and described in the applicable prospectus supplement;

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any subordination provisions; and

certain events of default relating to breach of covenants and acceleration of the maturity of other debt set forth in any prospectus supplement.

If we accomplish covenant defeasance, you can still look to us for repayment of the debt securities if there were a shortfall in the trust deposit. If one of the remaining events of default occurs, for example, our bankruptcy, and the debt securities become immediately due and payable, there may be a shortfall. Depending on the event causing the default, you may not be able to obtain payment of the shortfall.

### ***Subordination***

We will set forth in the applicable prospectus supplement the terms and conditions, if any, upon which any series of senior subordinated securities or subordinated securities is subordinated to debt securities of another series or to other indebtedness of ours. The terms will include a description of:

the indebtedness ranking senior to the debt securities being offered;

the restrictions on payments to the holders of the debt securities being offered while a default with respect to the senior indebtedness is continuing;

the restrictions, if any, on payments to the holders of the debt securities being offered following an event of default; and

provisions requiring holders of the debt securities being offered to remit some payments to holders of senior indebtedness.

### ***Global Securities***

If so set forth in the applicable prospectus supplement, we may issue the debt securities of a series in whole or in part in the form of one or more global securities that will be deposited with a depository identified in the prospectus supplement. We may issue global securities in either registered or bearer form and in either temporary or permanent form. The specific terms of the depository arrangement with respect to any series of debt securities will be described in the prospectus supplement.

### **Description of Warrants**

We may issue warrants for the purchase of our common shares or debt securities. Warrants may be issued independently or together with any other securities offered by any prospectus supplement and may be attached to or separate from such securities. Each series of warrants will be issued under a separate warrant agreement to be entered into between us and a warrant agent specified in the applicable prospectus supplement. The warrant agent will act solely as an agent of ours in connection with the warrants of such series and will not assume any obligation or relationship of agency or trust for or with any holders of the warrants. Further terms of the warrants and the applicable warrant agreements will be set forth in the applicable prospectus supplement. Copies of the form of warrant agreement



and warrant will be filed as exhibits to or incorporated by reference in the registration statement of which this prospectus forms a part, and the following summary is qualified in its entirety by reference to such exhibits.

The applicable prospectus supplement will describe the terms of the warrants, including, where applicable, the following:

the title of the warrants;

the aggregate number of warrants;

the price or prices at which warrants will be issued;

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the designation, terms and number of securities purchasable upon exercise of warrants;

the designation and terms of the securities, if any, with which warrants are issued and the number of warrants issued with each security;

the date, if any, on and after which warrants and the related securities will be separately transferable;

the price at which each security purchasable upon exercise of warrants may be purchased;

any provisions for changes to or adjustments in the exercise price;

the date on which the right to exercise the warrants shall commence and the date on which that right shall expire;

the minimum or maximum amount of warrants which may be exercised at any one time;

information with respect to book-entry procedures, if any; and

any other terms of the warrants, including terms, procedures and limitations relating to the exchange and exercise of the warrants.

**Registration Rights**

We have registration rights agreements with three of our shareholders. These are discussed below.

*3G and Pershing Registration Rights Agreements*

On June 19, 2012, in connection with the merger of Burger King Worldwide Holdings, Inc., with and into Justice Holdco LLC, and the transactions related thereto (the *BKW Holdings Merger*), Burger King Worldwide entered into separate registration rights agreements with 3G Special Situations Fund II, L.P. (*3G*) and with Pershing Square, L.P., Pershing Square II, L.P., Pershing Square International, Ltd. and William Ackman (collectively, the *Pershing Shareholders*), with respect to shares of Burger King Worldwide common stock purchased by 3G and the Pershing Shareholders in connection with the *BKW Holdings Merger*. In connection with the Transactions, we assumed the obligations under these registration rights agreements with respect to the registration of common shares of RBI issued and issuable upon exchange of Partnership exchangeable units to 3G and the Pershing Shareholders as a result of the Transactions.

Pursuant to such registration rights agreements, we have agreed, under certain circumstances, to file a shelf registration statement covering the resale of the common shares held by 3G and the Pershing Shareholders. In addition, each of 3G and the Pershing Shareholders has the right to demand that we file a registration statement covering the resale of the common shares held by 3G and the Pershing Shareholders, provided that the anticipated

aggregate offering price to the public (before any underwriting discounts and commissions) is at least (x) \$10.0 million in the case of a registration statement on Form S-3 or takedown offering from a shelf registration statement on Form S-3 and (y) \$50.0 million in the case of other demands for registration. 3G and the Pershing Shareholders also have piggyback registration rights, pursuant to which they are entitled to notice if we propose to register our common shares for public sale, and will have the right to include their registrable securities in any such registration statement. These demand and piggyback registration rights are subject to specified conditions and limitations, including the right of the underwriters, if any, to limit the number of shares included in any such registration under specified circumstances.

*National Indemnity Company Registration Rights Agreement*

On December 12, 2014, in connection with the Transactions, we entered into a registration rights agreement with National Indemnity Company, a wholly owned subsidiary of Berkshire Hathaway Inc. ( National Indemnity ), with respect to its common shares of RBI.

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Pursuant to such registration rights agreement, we have agreed, under certain circumstances, to file a shelf registration statement covering the resale of the common shares held by National Indemnity. In addition, National Indemnity has the right to demand that we file a registration statement covering the resale of its common shares, provided that the amount of common shares included in such demand (i) would, if sold, yield at least \$75.0 million (\$50.0 million in the case of a takedown offering from an effective shelf registration statement on Form S-3) or (ii) constitutes all of the registrable common shares owned by National Indemnity. National Indemnity also has piggyback registration rights, pursuant to which it is entitled to notice if we propose to register our common shares for public sale, and will have the right to include their registrable securities in any such registration statement. These demand and piggyback registration rights are subject to specified conditions and limitations, including the right of the underwriters, if any, to limit the number of shares included in any such registration under specified circumstances.

### **Plan of Distribution**

We may sell our securities, and any selling shareholder may sell common shares, in any one or more of the following ways from time to time: (i) through agents; (ii) to or through underwriters; (iii) through brokers or dealers; (iv) directly by us or any selling shareholders to investors, including through a specific bidding, auction or other process; or (v) through a combination of any of these methods of sale. The applicable prospectus supplement and/or other offering material will contain the terms of the transaction, name or names of any underwriters, dealers or agents participating in the distribution and, as applicable, the respective amounts of securities underwritten or purchased by them, the initial public offering price of the securities, and the applicable agent's commission, dealer's purchase price or underwriter's discount. Any selling shareholders, dealers and agents participating in the distribution of the securities may be deemed to be underwriters, and compensation received by them on resale of the securities may be deemed to be underwriting discounts. Additionally, because selling shareholders may be deemed to be underwriters within the meaning of Section 2(11) of the Securities Act, selling shareholders may be subject to the prospectus delivery requirements of the Securities Act.

If selling shareholders are offering common shares pursuant to a prospectus supplement, will also include the following:

the name or names of the selling shareholders;

the amount of shares to be sold by each selling shareholder and the proceeds from such sales; and

any additional terms, including lock-up provisions, that may be placed on the participating selling shareholders in connection with their sale of securities in the offering.

If any underwriters are involved in the offer and sale, the securities will be acquired by the underwriters and may be resold by them, either at a fixed public offering price established at the time of offering or from time to time in one or more negotiated transactions or otherwise, at prices related to prevailing market prices determined at the time of sale. Unless otherwise set forth in the applicable prospectus supplement, the obligations of the underwriters to purchase the securities will be subject to conditions precedent and the underwriters will be obligated to purchase all the securities described in the prospectus supplement if any are purchased. Any initial public offering price and any discounts or concessions allowed or re-allowed or paid to dealers may be changed from time to time.

We or any selling shareholder may offer and sell the securities directly or through an agent or agents designated by us from time to time. An agent may sell securities it has purchased from us as principal to other dealers for resale to investors and other purchasers, and may reallow all or any portion of the discount received in connection with the purchase from us to the dealers. After the initial offering of the securities, the offering price (in the case of securities to be resold at a fixed offering price), the concession and the discount may be changed. Any agent participating in the distribution of the securities may be deemed to be an underwriter, as that term is defined in the Securities Act, of the securities so offered and sold.

Agents, underwriters and dealers may be entitled under relevant agreements with us or any selling shareholder to indemnification by us against certain liabilities, including liabilities under the Securities Act, or to contribution with respect to payments which such agents, underwriters and dealers may be required to make in respect thereof. The terms and conditions of any indemnification or contribution will be described in the applicable

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prospectus supplement and/or other offering material. We may pay all expenses incurred with respect to the registration of the common shares owned by any selling shareholders, other than underwriting fees, discounts or commissions, which will be borne by the selling shareholders.

If any underwriters are involved in the offer and sale, they will be permitted to engage in transactions that maintain or otherwise affect the price of the securities. These transactions may include over-allotment transactions, purchases to cover short positions created by the underwriter in connection with the offering and the imposition of penalty bids. If an underwriter creates a short position in the securities in connection with the offering, i.e., if it sells more securities than set forth on the cover page of the applicable prospectus supplement, the underwriter may reduce that short position by purchasing the securities in the open market. In general, purchases of a security to reduce a short position could cause the price of the security to be higher than it might be in the absence of such purchases. As noted above, underwriters may also choose to impose penalty bids on other underwriters and/or selling group members. This means that if underwriters purchase securities on the open market to reduce their short position or to stabilize the price of the securities, they may reclaim the amount of the selling concession from those underwriters and/or selling group members who sold such securities as part of the offering.

We or any selling shareholder may also sell common shares through various arrangements involving mandatorily or optionally exchangeable securities, and this prospectus may be delivered in connection with those sales.

We or any selling shareholder may enter into derivative, sale or forward sale transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement and/or other offering material indicates, in connection with those transactions, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement and/or other offering material, including in short sale transactions and by issuing securities not covered by this prospectus but convertible into or exchangeable for or represents beneficial interests in such securities covered by this prospectus, or the return of which is derived in whole or in part from the value of such securities. The third party may use securities received under those sale, forward sale or derivative arrangements or securities pledged by us or any selling shareholder or borrowed from us, any selling shareholder or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from us or any selling shareholder in settlement of those transactions to close out any related open borrowings of stock. The third party in such sale transactions will be an underwriter and will be identified in the applicable prospectus supplement (or a post-effective amendment) and/or other offering material.

Additionally, any selling shareholder may engage in hedging transactions with broker-dealers in connection with distributions of shares or otherwise. In those transactions, broker-dealers may engage in short sales of shares in the course of hedging the positions they assume with such selling shareholder. Any selling shareholder also may sell shares short and redeliver shares to close out such short positions. Any selling shareholder may also enter into option or other transactions with broker-dealers which require the delivery of shares to the broker-dealer. The broker-dealer may then resell or otherwise transfer such shares pursuant to this prospectus. Any selling shareholder also may loan or pledge shares, and the borrower or pledgee may sell or otherwise transfer the shares so loaned or pledged pursuant to this prospectus. Such borrower or pledgee also may transfer those shares to investors in our securities or the selling shareholder's securities or in connection with the offering of other securities not covered by this prospectus.

Neither we, any selling shareholder nor any underwriter make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the securities. In addition, neither we nor any underwriter make any representation that such underwriter will engage in such transactions or that such transactions, once commenced, will not be discontinued without notice.

Underwriters, dealers and agents may be entitled, under agreements entered into with us, to indemnification by us against some liabilities, including liabilities under the Securities Act.

The place and time of delivery for the securities in respect of which this prospectus is delivered will be set forth in the applicable prospectus supplement if appropriate.

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Unless otherwise indicated in the prospectus supplement, each series of offered securities will be a new issue of securities and, other than the common shares which are listed on the NYSE and the TSX, for which there currently is no market. Any underwriters to whom securities are sold for public offering and sale may make a market in such series of securities as permitted by applicable laws and regulations, but such underwriters will not be obligated to do so, and any such market making may be discontinued at any time without notice. Accordingly, there can be no assurance as to the development or liquidity of any market for the securities.

Underwriters, agents and dealers may engage in transactions with or perform services, including various investment banking and other services, for us and/or any of our affiliates in the ordinary course of business.

## **Legal Matters**

Certain legal matters relating to the offering will be passed upon for us by Greenberg Traurig, P.A., Fort Lauderdale, FL and by Torys LLP.

## **Experts**

The consolidated financial statements of Restaurant Brands International Inc. and subsidiaries as of December 31, 2014 and 2013, and for each of the years in the three-year period ended December 31, 2014, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2014, have been incorporated by reference herein in reliance upon the report of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in auditing and accounting.

The consolidated financial statements of Tim Hortons Inc. and subsidiaries as of December 29, 2013 and December 30, 2012 and the related consolidated statements of operations, comprehensive income, shareholders equity, and cash flows for each of the years in the three-year period ended December 29, 2013 and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) as of December 29, 2013, incorporated in this registration statement by reference to Tim Hortons Inc.'s Annual Report on Form 10-K for the year ended December 29, 2013 have been so incorporated in reliance upon the report of PricewaterhouseCoopers, LLP, an independent registered public accounting firm, and upon the authority of said firm as experts in auditing and accounting.



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**Where You Can Find More Information; Incorporation By Reference**

We file annual, quarterly and special reports with the Commission. Our Commission filings are available over the Internet at the Commission's web site at <http://www.sec.gov>. You may also read and copy any document we file at the Commission's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the Commission at 1-800-SEC-0330 for more information on the Public Reference Room and its copy charges.

We are incorporating by reference into this prospectus specific documents that we file with the Commission, which means that we can disclose important information to you by referring you to those documents that are considered part of this prospectus. Information that we file subsequently with the Commission will automatically update and supersede this information. We incorporate by reference the documents listed below, and any future documents that we file with the Commission under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act) until the termination of the offerings of all of the securities covered by this prospectus has been completed. This prospectus is part of a registration statement filed with the Commission.

We incorporate by reference into this prospectus the following documents filed by us with the Commission, other than information furnished pursuant to Item 2.02 or Item 7.01 of Form 8-K, each of which should be considered an important part of this prospectus supplement:

| <b>Commission Filing (File No. 001-36786)</b>   | <b>Period Covered or Date of Filing</b>   |
|---|---|
| Annual Report on Form 10-K, except for Item 8 which is superseded by our Current Report on Form 8-K filed with the Commission on December 3, 2015 | Year Ended December 31, 2014  |
| Quarterly Reports on Form 10-Q  | Quarters Ended March 31, 2015, June 30, 2015 and September 30, 2015   |
| Current Reports on Form 8-K   | December 12, 2014 (as amended by Form 8-K/A filed with the Commission on February 24, 2015), April 27, 2015, May 15, 2015, May 19, 2015, May 26, 2015, June 19, 2015, September 29, 2015 and December 3, 2015 |
| Description of our common shares and any amendment or report filed for the purpose of updating such description                                   | Form 8-K12B filed on December 15, 2014 (File No. 001-36786) and Form S-4, as amended (File No. 333-198769)  |
| All subsequent documents filed by us under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act   | After the date of this prospectus   |

In addition, we incorporate by reference into this prospectus the Tim Hortons Annual Report on Form 10-K (File No. 001-32843) for the fiscal year ended December 29, 2013, filed with the Commission on February 25, 2014, as amended by the amendment to the Annual Report on Form 10-K/A for the fiscal year ended December 29, 2013, filed with the Commission on March 21, 2014.

You may request a copy of each of our filings at no cost, by writing or telephoning us at the following address, telephone or facsimile number:

Restaurant Brands International, Inc.  
226 Wycroft Road  
Oakville, Ontario L6K 3X7  
Phone: (905) 845-6511  
Phone: (561) 995-7670

Exhibits to a document will not be provided unless they are specifically incorporated by reference in that document.

We maintain an internet website at <http://www.rbi.com>, which contains information relating to us and our business. We do not incorporate the information on our internet website by reference.

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You should rely only on the information contained in this prospectus and any prospectus supplement. We 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. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information in this prospectus and any prospectus supplement is accurate as of any date other than the date on the front of those documents. Our business, financial condition, results of operations and prospects may have changed since that date.

The information in this prospectus and any prospectus supplement may not contain all of the information that may be important to you. You should read the entire prospectus and any prospectus supplement, as well as the documents incorporated by reference in the prospectus and any prospectus supplement, before making an investment decision.

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**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 14. Other Expenses of Issuance and Distribution.**

The following table sets forth the estimated expenses, all of which are to be paid by us, in connection with the sale and distribution of the securities being registered:

|                              |    |           |
|------------------------------|----|-----------|
| Commission Registration Fee  | \$ | *         |
| Trustee Fees                 |    | **        |
| Legal Fees and Expenses      |    | **        |
| Accounting Fees and Expenses |    | **        |
| Printing Expenses            |    | **        |
| Miscellaneous                |    | **        |
| <b>Total</b>                 |    | <b>**</b> |

\* In accordance with Rule 456(b), we are deferring payment of the registration fee for the securities offered by this prospectus.

\*\* These fees are calculated based on the securities offered and the number of issuances and accordingly cannot be estimated at this time.

**Item 15. Indemnification of Directors and Officers.**

Under the CBCA, a corporation may indemnify its directors or officers, a director or officer, a former director or officer or a person who acts or acted at the corporation's request as a director or officer or an individual acting in a similar capacity of another entity under certain circumstances against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the corporation or another entity. The corporation may not indemnify an individual unless the individual acted honestly and in good faith with a view to the best interests of the corporation, or, as the case may be, to the best interests of the other entity for which the individual acted as director or officer or in a similar capacity at the corporation's request and in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful. The indemnification may be made in connection with a derivative action only with court approval. The aforementioned individuals are entitled to indemnification from the corporation as a matter of right if they were not judged by the court or other competent authority to have committed any fault or omitted to do anything that the individual ought to have done and acted in accordance with conditions set out above. The corporation may advance moneys to the individual for the costs, charges and expenses of a proceeding; however, the individual shall repay the moneys if the individual does not fulfill the conditions set out above.

As permitted by the CBCA, our by-laws require us to indemnify our directors and officers, our former directors or officers or other individuals who, at our request, act or acted as directors or officers or in a similar capacity of another entity against all costs, charges, and expenses reasonably incurred (including amounts paid to settle an action or satisfy a judgment) in respect of any civil, criminal, administrative, investigative or other proceeding in which they are

involved because of their association with us or such other entity.

To be entitled to indemnification, our by-laws state that such persons must have acted honestly and in good faith with a view to the best interest of RBI or the other entity, as the case may be, and, in any criminal or administrative action or proceeding that is enforced by a monetary penalty, they must have had reasonable grounds

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for believing that their conduct was lawful. As permitted by the CBCA, the by-laws also require us to advance money to such individual for costs, charges and expenses of any such proceeding but only upon receipt of an undertaking that he or she will repay the same if it is ultimately determined that such party is not entitled to indemnification. In the case of an action by or on behalf of RBI or the other entity, as the case may be, to procure a judgment in its favor to which the person is made a party because of his or her association with RBI or the other entity, as the case may be, then if the individual fulfills the conditions set out in our by-laws, we shall seek and obtain approval of a court before indemnifying the person against costs, charges and expenses he or she reasonably incurred in connection with such action or prior to advancing any moneys to such individual.

We have entered into indemnification agreements with our directors and certain officers that provide for the indemnification of our directors and certain officers, to the fullest extent permitted by the CBCA, our articles of incorporation and our by-laws, against expenses incurred by such persons in connection with their service as (i) our director or officer, (ii) in any capacity with respect to any of our employee benefit plans, or (iii) as a director, partner, trustee, officer, employee or agent of any other entity at our request. In addition, the agreements provide for our obligation to advance expenses, under certain circumstances, and provide for additional procedural protections.

We maintain directors and officers liability insurance for our directors and officers.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, the registrant has been informed that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

**Item 16. Exhibits**

| <b>Exhibit No.</b> | <b>Description</b>   |
|--------------------|--|
| 1.1                | Form of Underwriting Agreement*  |
| 4.6                | Form of Senior Indenture**   |
| 4.7                | Form of Subordinated Indenture**   |
| 4.8                | Form of Senior Debt Security*  |
| 4.9                | Form of Subordinated Debt Security*  |
| 4.10               | Form of Warrant Agreement*   |
| 4.11               | Form of Warrant*   |
| 5.1                | Opinion of Greenberg Traurig, P.A.**   |
| 5.2                | Opinion of Torys LLP**   |
| 12.1               | Computation of Ratio of Earnings to Fixed Charges**                                    |
| 23.1               | Consent of KPMG LLP, independent registered public accounting firm**                   |
| 23.2               | Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm** |
| 23.3               | Consent of Greenberg Traurig, P.A. (included in Exhibit 5.1)**                         |
| 23.4               | Consent of Torys LLP (included in Exhibit 5.2)**                                       |

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- 24.1 Power of Attorney of certain directors and officers of RBI (set forth on the signature page of this registration statement)\*\*
- 25.1 Form T-1 Statement of Eligibility of Trustee for Debt Securities under the Trust Indenture Act of 1939\*\*

\* To be filed, if necessary, with a Current Report on Form 8-K or a Post-Effective Amendment to the registration statement.

\*\* Filed herewith.

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**Item 17. Undertakings.**

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

provided, however, that the undertakings set forth in subparagraphs (i), (ii) and (iii) above do not apply if the information required to be included in a post-effective amendment by those subparagraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the





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into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, if the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(6) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(7) That, for the purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(8) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under Item 15 of the registration statement, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person, in connection with the securities being registered, the registrant will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a

court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Table of Contents**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement on Form S-3 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Oakville, Province of Ontario, Canada, on December 3, 2015.

**RESTAURANT BRANDS  
INTERNATIONAL INC.**

By: /s/ Jill Granat  
Name: Jill Granat  
Title: General Counsel and Corporate  
Secretary

KNOW ALL PERSONS BY THESE PRESENTS, that each officer and director of Restaurant Brands International Inc. whose signature appears below hereby severally constitutes and appoints Joshua Kobza and Jill Granat, and each of them, with full power to act without the other, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to sign any and all amendments and supplements to this registration statement, including post-effective amendments, and any additional registration statement pursuant to Rule 462(b) and Rule 462(e) under the Securities Act of 1933 and other instruments necessary or appropriate in connection therewith, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary or desirable to be done, and to take or cause to be taken any and all such further actions in connection with such registration statement as such attorneys-in-fact and agents, in each of their sole discretion, deems necessary or appropriate, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-3 has been signed by the following persons in the capacities and on the dates indicated.

| <b>Signature</b>        | <b>Title</b>                               | <b>Date</b>         |
|-------------------------|--|---------------------|
| /s/ Daniel Schwartz     | Chief Executive Officer and Director       | December 3,<br>2015 |
| Daniel Schwartz         | (principal executive officer)              |                     |
| /s/ Joshua Kobza        | Chief Financial Officer                    | December 3,<br>2015 |
| Joshua Kobza            | (principal financial officer)              |                     |
| /s/ Jacqueline Friesner | Controller and Chief Accounting<br>Officer | December 3,<br>2015 |
| Jacqueline Friesner     | (principal accounting officer)             |                     |

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|                        |                    |                     |
|------------------------|--------------------|---------------------|
| /s/ Alexandre Behring  | Executive Chairman | December 3,<br>2015 |
| Alexandre Behring      |                    |                     |
| /s/ Marc Caira         | Director           | December 3,<br>2015 |
| Marc Caira             |                    |                     |
| /s/ Martin E. Franklin | Director           | December 3,<br>2015 |
| Martin E. Franklin     |                    |                     |

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|--------------------------------------|----------|---------------------|
| /s/ Paul J. Fribourg                 | Director | December 3,<br>2015 |
| Paul J. Fribourg                     |          |                     |
| /s/ John A. Lederer                  | Director | December 3,<br>2015 |
| John A. Lederer                      |          |                     |
| /s/ Thomas V. Milroy                 | Director | December 3,<br>2015 |
| Thomas V. Milroy                     |          |                     |
| /s/ Alan Parker                      | Director | December 3,<br>2015 |
| Alan Parker                          |          |                     |
| /s/ Carlos Alberto da Veiga Sicupira | Director | December 3,<br>2015 |
| Carlos Alberto da Veiga Sicupira     |          |                     |
| /s/ Roberto Moses Thompson Motta     | Director | December 3,<br>2015 |
| Roberto Moses Thompson Motta         |          |                     |
| /s/ Alexandre Van Damme              | Director | December 3,<br>2015 |
| Alexandre Van Damme                  |          |                     |

**AUTHORIZED REPRESENTATIVE**

Pursuant to the requirements of Section 6(a) of the Securities Act of 1933, as amended, this Registration Statement on Form S-3 has been signed on behalf of the Registrant by the undersigned, solely in its capacity as the duly authorized representative of the Registrant in the United States, on December 3, 2015.

By: /s/ Jill Granat  
Name: Jill Granat

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**Exhibit Index**

| Exhibit No | Description  |
|------------|--|
| 4.6        | Form of Senior Indenture   |
| 4.7        | Form of Subordinated Indenture   |
| 5.1        | Opinion of Greenberg Traurig, P.A.   |
| 5.2        | Opinion of Torys LLP   |
| 12.1       | Computation of Ratio of Earnings to Fixed Charges                                    |
| 23.1       | Consent of KPMG LLP, independent registered public accounting firm                   |
| 23.2       | Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm |
| 25.1       | Statement of Eligibility of Trustee on Form T-1 for Debt Securities                  |