

## Disclosure of beginning to have substantial holding

*Section 276, Financial Markets Conduct Act 2013*

**To** NZX Limited  
and  
**To** Restaurant Brands New Zealand Limited (**Restaurant Brands**)

Date this disclosure made: 26 November 2018

Date on which substantial holding began: 26 November 2018

### **Substantial product holder(s) giving disclosure**

Full name(s): Global Valar S.L. (the **Offeror**)

### **Summary of substantial holding**

Class of quoted voting products: Restaurant Brands ordinary shares (**RBD Shares**)

### **Summary for the Offeror:**

For this disclosure,—

- (a) total number held in class: 10,630,819
- (b) total in class: 124,380,523
- (c) total percentage held in class: 8.547%

### **Details of relevant interests**

Details for the Offeror:

Nature of relevant interest(s): Power to acquire financial products under the partial takeover offer (the **Offer**) proposed to be made by the Offeror, referred to in the lock-in deed dated 25 November 2018 (**Lock-In Deed**) between the Offeror, Finaccess Capital S.A. de C.V. (**Finaccess Capital**), Stephen Copulos and Eyeon QSR Pty Limited, Eyeon No 2 Pty Limited, PC Nab Pty Limited, Eyeon Investments Pty Limited, Copulos Foundation Pty Limited and Copulos Superannuation Pty Limited (together, the **Copulos Interests**). The relevant agreement document is attached (Document A, 84 pages (including schedules)).

Nature of relevant interest(s): The Offeror has a relevant interest in the RBD Shares beneficially owned by Eyeon QSR Pty Limited, by virtue of having the power to acquire those RBD Shares under the Offer referred to in the Lock-In Deed.

For that relevant interest,—

- (a) number held in class: 5,198,817
- (b) percentage held in class: 4.18%
- (c) current registered holder(s): Citibank N.A., New Zealand Branch as custodian for Eyeon QSR Pty Limited

(d) registered holder(s) once transfers are registered: The Offeror

Nature of relevant interest(s): The Offeror has a relevant interest in the RBD Shares beneficially owned by Eyeon No 2 Pty Limited, by virtue of having the power to acquire those RBD Shares under the Offer referred to in the Lock-In Deed.

For that relevant interest,—

(a) number held in class: 1,585,482

(b) percentage held in class: 1.275%

(c) current registered holder(s): HSBC Custody Nominees Australia Limited as custodian for Eyeon No 2 Pty Limited

(d) registered holder(s) once transfers are registered: The Offeror

Nature of relevant interest(s): The Offeror has a relevant interest in the RBD Shares beneficially owned by PC Nab Pty Ltd, by virtue of having the power to acquire those RBD Shares under the Offer referred to in the Lock-In Deed.

For that relevant interest,—

(a) number held in class: 2,117,853

(b) percentage held in class: 1.703%

(c) current registered holder(s): HSBC Custody Nominees Australia Limited as custodian for PC Nab Pty Ltd

(d) registered holder(s) once transfers are registered: The Offeror

Nature of relevant interest(s): The Offeror has a relevant interest in the RBD Shares beneficially owned by Eyeon Investments Pty Limited, by virtue of having the power to acquire those RBD Shares under the Offer referred to in the Lock-In Deed.

For that relevant interest,—

(a) number held in class: 662,686

(b) percentage held in class: .533%

(c) current registered holder(s): Citibank N.A., New Zealand Branch as custodian for Eyeon Investments Pty Limited

(d) registered holder(s) once transfers are registered: The Offeror

Nature of relevant interest(s): The Offeror has a relevant interest in the RBD Shares beneficially owned by Copulos Foundation Pty Limited, by virtue of having the power to acquire those RBD Shares under the Offer referred to in the Lock-In Deed.

For that relevant interest,—

(a) number held in class: 203,044

- (b) percentage held in class: .163%
- (c) current registered holder(s): Citibank N.A., New Zealand Branch as custodian for Copulos Foundation Pty Limited
- (d) registered holder(s) once transfers are registered: the Offeror

Nature of relevant interest(s): The Offeror has a relevant interest in the RBD Shares beneficially owned by Copulos Superannuation Pty Limited, by virtue of having the power to acquire those RBD Shares under the Offer referred to in the Lock-In Deed.

For that relevant interest,—

- (a) number held in class: 862,937
- (b) percentage held in class: .694%
- (c) current registered holder(s): Citibank N.A., New Zealand Branch as custodian for Copulos Superannuation Pty Limited
- (d) registered holder(s) once transfers are registered: the Offeror

#### **Details of the transactions or events giving rise to substantial holding**

On 25 November 2018, the Offeror, Finaccess Capital (the Offeror's parent company), Stephen Copulos and each of the Copulos Interests entered into the Lock-In Deed. The Lock-In Deed relates to the proposed Offer that the Offeror intends to make for up to 75% of the RBD Shares.

Under the Lock-In Deed, each of the Copulos Interests has irrevocably agreed to accept, and Stephen Copulos has irrevocably agreed to procure that each of the Copulos Interests accept, the Offer in respect of the RBD Shares held (directly or indirectly) by each of the Copulos Interests as at the date of the Lock-Up Deed (being, in aggregate, 10,630,819 Shares, which represent 8.547% of the RBD Shares on issue) and any other RBD Shares acquired by Stephen Copulos and/or any of the Copulos Interests on or after the date of the Lock-In Deed.

The Copulos Interests' power to dispose of financial products is now subject to the terms of the Lock-up Agreement.

#### **Additional information**

Address(es) of substantial product holder(s):

Global Valar S.L.  
Plaza Pablo Ruiz Picasso  
Edificio Torre Picasso  
Madrid, 28020  
Spain

Contact details: José Parés Gutiérrez, Tel: +1 786 817 22 00, [jpares@finaccess.mx](mailto:jpares@finaccess.mx)

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Stephen Copulos

**Certification**

I, José Parés Gutiérrez, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

# **LOCK-IN DEED**

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**EYEON QSR PTY LTD  
EYEON NO 2 PTY LTD  
COPULOS SUPERANNUATION PTY LTD  
PC NAB PTY LTD  
EYEON INVESTMENTS PTY LTD  
COPULOS FOUNDATION PTY LTD**

**STEPHEN COPULOS**

**FINACCESS CAPITAL S.A. DE C.V.**

**GLOBAL VALAR S.L.**

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## **SCHEDULES**

1. OFFER TERMS
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-

DATED

25 November

2018

## **PARTIES**

1. EYEON QSR PTY LTD
2. EYEON NO 2 PTY LTD
3. COPULOS SUPERANNUATION PTY LTD
4. PC NAB PTY LTD
5. EYEON INVESTMENTS PTY LTD
6. COPULOS FOUNDATION PTY LTD  
(together, the **Acceptors** and each of them an **Acceptor**)
7. STEPHEN COPULOS
8. FINACCESS CAPITAL S.A. de C.V. (**Offeror**)
9. GLOBAL VALAR S.L. (**BidCo**)

## **BACKGROUND**

- A. The Offeror is considering a partial takeover offer (to be effected by BidCo) for 75.00% of the shares in the Target. BidCo may end up holding less than 75.00% of the shares in circumstances where the Offeror waives the 75.00% minimum acceptance condition in the Offer and the Offer becomes unconditional in all respects (including the 50% minimum acceptance condition as required by rule 23 of the Takeovers Code being satisfied) but sufficient acceptances are not received to result in BidCo holding 75.00%.
- B. The Acceptors hold certain shares in the Target, and Stephen Copulos controls the Acceptors. The Acceptors wish to accept, and Stephen Copulos agrees to procure that the Acceptors will accept, the proposed Offer in relation to their shares.
- C. The parties wish to record in this deed the arrangements between them in relation to the proposed Offer.

## **THIS DEED RECORDS THAT:**

### **1. DEFINITIONS AND INTERPRETATION**

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#### **1.1 Definitions:** In this deed, unless the context otherwise requires:

**BidCo** means a Related Company of the Offeror that effects the Offer (if the Offeror elects to do so);

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**Change of Recommendation** has the meaning given in clause 3.3;

**Competing Transaction** has the meaning given to that term in the Pre-bid Agreement;

**Offer** means a partial offer under Rule 9 of the Takeovers Code and on the Offer Terms, to be made by the Offeror to purchase up to 75.00% of the ordinary shares in the Target;

**Offer Document** means the offer document for the purposes of Rule 44 of the Takeovers Code in relation to the Offer;

**Offer Terms** has the meaning given in clause 3.2;

**Pre-bid Agreement** means the pre-bid agreement between the Offeror, BidCo and the Target relating to the Offer dated 25 November 2018;

**Related Company** has the meaning given to that term in section 2(3) of the Companies Act 1993 provided that a reference to company in that section will refer to any company or body corporate, notwithstanding the jurisdiction of incorporation of the relevant company or body corporate;

**Specified Shares** means:

- (a) the Shares held (directly or indirectly) by each of the Acceptors as at the date of this deed (being, in aggregate, 10,630,819 Shares, which represent 8.547% of the Shares on issue at the date of this deed); and
- (a) any other Shares acquired by Stephen Copulos and/or any of the Acceptors on or after the date of this deed;

**Superior Proposal** has the meaning given to that term in the Pre-bid Agreement;

**Takeovers Code** means the Takeovers Code approved by the Takeovers Regulations 2000, as amended from time to time, and includes any applicable exemption from the Takeovers Code granted by the Takeovers Panel;

**Takeover Notice** means a takeover notice to be sent by BidCo to the Target in compliance with Rule 41 of the Takeovers Code, and having attached thereto the Offer Terms and the other information required by the Takeovers Code, in substantially the form contained in schedule 1;

**Target** means Restaurant Brands New Zealand Limited, a company incorporated in New Zealand (company number 847298) and having its registered address at Level 3, Building 7, Central Park, 666 Great South Road, Penrose, Auckland 1051, New Zealand; and

**Working Day** has the meaning given to that term in section 2(1) of the Companies Act 1993.

## **1.2 Interpretation:** In this deed, unless the context indicates otherwise:

- (a) **Defined Expressions:** expressions defined in the main body of this deed have the defined meaning throughout this deed, including the background;

- (b) **Headings:** clause and other headings are for ease of reference only and will not affect this deed's interpretation;
- (c) **Parties:** references to any **party** include that party's executors, administrators, successors and permitted assigns;
- (d) **Persons:** references to a person include an individual, company, corporation, partnership, firm, joint venture, association, trust, unincorporated body of persons, governmental or other regulatory body, authority or entity, in each case whether or not having a separate legal identity;
- (e) **Plural and Singular:** references to the singular include the plural and vice versa;
- (f) **Clauses/Schedules:** references to clauses and schedules are to clauses in, and the schedules to, this deed. Each such schedule forms part of this deed;
- (g) **Statutory Provisions:** references to any statutory provision are to statutory provisions in force in New Zealand and include any statutory provision which amends or replaces it, and any by-law, regulation, order, statutory instrument, determination or subordinate legislation made under it;
- (h) **Negative Obligations:** any obligation not to do anything includes an obligation not to suffer, permit or cause that thing to be done;
- (i) **Inclusive Expressions:** the term **includes** or **including** (or any similar expression) is deemed to be followed by the words **without limitation**;
- (j) **Documents:** references to any document (however described) are references to that document as modified, novated, supplemented, varied or replaced from time to time and in any form, whether on paper or in an electronic form;
- (k) **Notices etc:** references to one party notifying another, or agreeing or objecting to any matter, means such party notifying, agreeing or objecting in writing;
- (l) **Payment:** references to, or obligations in this deed which require, payment of money will be a reference to, or deemed to be an obligation requiring, payment of money in immediately available cleared funds; and
- (m) **Dollars and \$:** references to **dollars** and **\$** are references to New Zealand dollars and all amounts payable under this deed are payable in New Zealand dollars.

## 2. NATURE OF THE SPECIFIED SHARES

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**2.1 Holding of Specified Shares:** The Acceptors acknowledge and warrant that, in aggregate, they beneficially own the Specified Shares, as set out in Schedule 4.

**2.2 Control of Specified Shares:** Stephen Copulos:

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- (a) acknowledges and warrants that he has the power to control the Acceptors, including the power to accept the Offer in respect of the Specified Shares; and
- (b) undertakes to procure each Acceptor's performance of its obligations under this deed.

### 3. ACCEPTANCE OF OFFER

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**3.1 Acceptance of Offer:** Subject to the Offer being made by the Offeror (or by BidCo) on the Offer Terms and subject also to clauses 3.3 and 3.4, on or before 31 December 2018, each Acceptor must accept, or procure the acceptance of, the Offer in accordance with its terms and the Takeovers Code in respect of all the Specified Shares on or before the later of:

- (a) **After Despatch:** the date which is two Working Days after the date of despatch of the Offer to the Target's shareholders, as notified by the Offeror under Rule 45 of the Takeovers Code; and
- (b) **After Receipt:** the Working Day after the date on which the Offer is received by the Acceptor,

(the **Acceptance Date**).

**3.2 Offer Terms:** The **Offer Terms** will be the price per share, and the terms and conditions, set out in schedule 1, except:

- (a) **As Agreed:** as otherwise agreed by the Offeror and Stephen Copulos (each acting reasonably) before the date of the Offer (and each reference to Offer Terms in this deed will be a reference to such terms as amended by any such deed).

- (b) **Permitted Variations:** The Offeror (or BidCo) may vary the Offer Terms to the extent that:

- (i) **Completion of Document:** such variations are required to complete the Offer Document by:

- (A) inserting all necessary dates; and

- (B) inserting the information required by Schedule 1 to the Takeovers Code,

to the extent that such variations are reasonably required and do not change the underlying substance, meaning or intention of the Offer Terms;

- (ii) **Required to Comply with the Takeovers Code:** such variations are otherwise required to comply with the Takeovers Code, provided that they do not change the underlying substance, meaning or intention of the Offer Terms and are approved by the Offeror (acting reasonably);

- (iii) **Increase Consideration:** such variation increases the consideration under the Offer;
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- (iv) **Variation:** such variations are permitted under the Takeovers Code;
- (v) **Approved:** such variation is otherwise approved in writing by Stephen Copulos, such approval not to be unreasonably withheld or delayed. For the avoidance of doubt, any additional information may be inserted into the Offer document provided that information does not form part of the Offer Terms, is not inconsistent with the Offer Terms and complies with the Takeovers Code.

**3.3 Condition:** The Acceptor's obligations under clause 3.1 are subject to the condition that, on or prior to the Acceptance Date, the directors of the Target do not withdraw or qualify their recommendation that all Target shareholders accept the Offer or the directors of the Target otherwise indicate that Target shareholders should not accept the Offer (**Change of Recommendation**).

**3.4 Further condition:** If on or prior to the Acceptance Date, the directors of the Target announce to NZX or advise Stephen Copulos that they have received a Superior Proposal and have provided BidCo with an opportunity to match that Superior Proposal under the Pre-bid Agreement, then the Acceptors are not required to accept, or procure acceptance of, the Offer under clause 3.1 until the later of:

(a) the Acceptance Date; and

(b) the date that is seven Working Days after that announcement or advice,

(the **Extended Acceptance Date**). For the avoidance of doubt, clause 3.3 will apply if there is a Change of Recommendation on or prior to the Extended Acceptance Date.

**3.5 Attorney/Authorised Signatory:** The Acceptors irrevocably appoints and authorises the person named in schedule 2 as its attorney in respect of the Shares to take any action, and sign any documentation, necessary to accept the Offer or the Varied Offer (on behalf of the Acceptor), provided that the relevant person will take no such action unless the time period for the Acceptor to accept as stipulated under clause 3.1, subject to clauses 3.3 and 3.4, has expired. Prior to the exercise of any power or authority pursuant to the appointment under this clause 3.4, the person named in schedule 2 will execute a certificate of non-revocation of power of attorney in the form set out in schedule 3 to this deed.

**3.6 Prohibited Dealings:** Except as required by clause 3.1 above, neither Stephen Copulos nor any Acceptor will dispose of, encumber or deal in any way with any of the Specified Shares (or any interest in them), including any of the following:

(a) entering into any discussions or negotiations relating to the possible disposal of the Specified Shares; or

(b) providing any information of any nature to a third party for the purposes of encouraging or facilitating, a Competing Transaction.

**3.7 Permitted Dealings:** Clause 3.6 does not prevent Stephen Copulos or any Acceptor from:

- (a) transferring any of the Specified Shares to the Offeror (or a wholly-owned subsidiary of the Offeror) in accordance with the terms of the Offer; or
- (b) undertaking any act, matter or thing with the Offeror's prior approval in writing.

**3.8 Fiduciary exception for Stephen Copulos:** Clause 3.6 does not prevent Stephen Copulos from doing any act, matter or thing in his capacity as a director of the Target, provided that the relevant act, matter or thing does not result in a breach of the Pre-bid Agreement.

**3.9 Specified Holder Certificate:** Where any Acceptor holds Specified Shares on behalf of more than one person, that Acceptor must complete the "Specified Holder Certificate" that accompanies the Offer Document when accepting the Offer in accordance with clause 3.1. Any Acceptor who does not complete and return a Specified Holder Certificate represents and warrants to the Offeror and BidCo that that person does not hold Specified Shares on behalf of more than one person.

#### **4. NON-DISPARAGEMENT**

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Neither Stephen Copulos nor any Acceptor will make any public statement:

- (a) indicating a lack of support for, or endorsement of, the Offer; or
- (b) supporting, recommending or endorsing a different transaction to the Offer (including a Competing Transaction),

provided that this clause 4 does not prevent Stephen Copulos from supporting, recommending or endorsing a Superior Proposal in his capacity as a director of the Target where that support, recommendation or endorsement does not result in a breach of the Pre-bid Agreement.

#### **5. EXERCISE OF VOTING RIGHTS**

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The Acceptor may exercise and/or control the exercise of all voting rights (as defined in the Takeovers Code) attached to the Shares in whatever manner it sees fit until such time as the Offer becomes unconditional. For the avoidance of doubt, nothing in this deed will confer on the Offeror or BidCo or any other party the ability or right to hold or control (as defined in the Takeovers Code) the voting rights attaching to the Shares and no party will become the holder or controller of such voting rights except on the Offer becoming unconditional.

#### **6. TERMINATION**

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**6.1 Acceptor's Right to Terminate:** The Acceptors and Stephen Copulos will be entitled to terminate this deed if the Offeror (or BidCo) has not made the Offer on or before 31 December 2018 or if there is a Change of Recommendation.

**6.2 Offer Termination:** This deed will automatically terminate if:

- (a) **Offer Withdrawn:** BidCo withdraws the Offer in accordance with the Takeovers Code; or
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- (b) **Conditions not Fulfilled:** one of the conditions applicable to the Offer is not fulfilled, and the Offeror or BidCo gives notice that the Offer has lapsed.

**6.3 Consequences of Termination:** On termination of this deed for any reason, the termination will be without prejudice to either party's rights and remedies in respect of any breach of this deed by any other party, where the breach occurred before the termination of this deed.

## 7. WARRANTIES

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Stephen Copulos and each Acceptor represents and warrants to the Offeror that, at the date of this deed and on the date of the Offer:

- (a) this deed creates obligations which are legally binding on it and are enforceable against it in accordance with the terms of this deed;
- (b) each Acceptor is the sole beneficial owner of the Shares and has full power, capacity and authority to sell, or procure the sale of, the Shares;
- (c) the Shares are fully paid and no money is owing in respect of them;
- (d) other than the Shares, neither Stephen Copulos nor any of the Acceptors has an interest in any other shares or securities in the Target; and
- (e) on payment of the purchase price in accordance with the Offer Terms, legal and beneficial title to the Shares will pass to BidCo free of all charges, liens, mortgages, encumbrances and other adverse interests and claims of any kind in accordance with the Offer Terms.

## 8. NOTICES

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**8.1 Method of Delivery:** Any written notice required under this deed must be signed by a duly authorised senior representative of the party giving that notice and will be deemed validly given if:

- (a) **Hand:** delivered by hand to the intended recipient's address as set out below; or
- (b) **Email:** sent by email to the intended recipient's email address as set out below and if the recipient acknowledges receipt (whether by way of an automated message or otherwise).

**8.2 Time of Delivery:** Any notice transmitted by email or delivered after 5.00 pm on a Working Day, or at any time on a non Working Day, will be deemed received at 9.00 am on the next Working Day (being, in each case, the time of day at the intended place of receipt of that notice).

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**8.3 Addresses for Notice:**

(a) **Offeror:** If to the Offeror, to:

Finaccess Capital S.A. de C.V.  
Homero No. 1500-201, Col. Los Morales  
Secc. Palmas  
Cuidad de Mexico 11540  
For: José Parés Gutiérrez  
Email: [jpares@finaccess.mx](mailto:jpares@finaccess.mx)

(b) **Acceptor:** If to an Acceptor or to Stephen Copulos, to:

Suite 3, 461 Wyndham Street  
Shepparton, Victoria 3630  
Australia  
For: Stephen Copulos  
Email: [admin@copgroup.com.au](mailto:admin@copgroup.com.au)

**9. EXCLUSIVITY**

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**9.1 Exclusivity:** Neither Stephen Copulos nor any Acceptor (or any of their respective Related Companies or affiliates) will, directly or indirectly, engage in, initiate, solicit, continue or encourage any proposals or approaches or offers from, or discussions or negotiations with, any person in relation to a Competing Transaction unless and until this deed is terminated in accordance with its terms.

**9.2 Fiduciary exception for Stephen Copulos:** Clause 9.1 does not prevent Stephen Copulos from doing any act, matter or thing in his capacity as a director of the Target, provided that the relevant act, matter or thing does not result in a breach of the Pre-bid Agreement.

**10. GENERAL**

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**10.1 Relationship of parties:** The parties acknowledge that:

- (a) this deed has been concluded on commercial, arms' length terms;
- (b) other than as set out in this deed, there are no ongoing covenants between the Bidder and, respectively, Stephen Copulos or any of the Acceptors; and
- (c) the legal relationship between the Bidder and, respectively, Stephen Copulos and each of the Acceptors under this deed will cease when the Scheme becomes effective.

**10.2 Acceptors' Obligations:** The obligations of the Acceptors under this deed are several and joint and several.

**10.3 Costs:** Unless otherwise stated in this deed, each party will bear its own costs and expenses in connection with the negotiation, preparation and implementation of this deed.

**10.4 Remedies:** The rights, powers and remedies provided in this deed are cumulative and are in addition to any right, powers or remedies provided by law.

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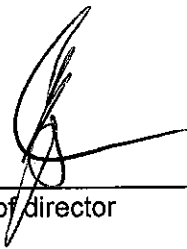
- 10.5 Entire Deed:** This deed records the entire agreement and understanding between the parties relating to the matters dealt with in this deed. This deed supersedes all previous deeds and understandings (whether written, oral or both) between the parties relating to such matters.
- 10.6 Waiver:** Any waiver by a party of any of its rights or remedies under this deed will be effective only if it is recorded in writing and signed by that party. If the waiver relates to a breach of any provision of this deed, this will not (unless otherwise stated) operate as a waiver of any other breach of that provision. No waiver of any breach, or failure to enforce any provision, of this deed at any time by either party will in any way affect, limit or waive that party's right to subsequently require strict compliance with this deed.
- 10.7 Counterparts:** This deed may be signed in any number of counterpart copies which, read together, will constitute one and the same document. Any party may enter into this deed by signing any such counterpart.
- 10.8 Amendments:** No amendment to this deed will be effective unless it is in writing and signed by all parties.
- 10.9 Time of the Essence:** Any time, date or period in this deed may be extended by agreement between the parties but, as regards any time, date or period, fixed or extended, time will be of the essence.
- 10.10 Compliance with Law:** Nothing in this deed will require any party to do any act or thing in contravention of the Takeovers Code, the Takeovers Act 1993, the Financial Markets Conduct Act 2013, the Companies Act 1993 or any other enactment as defined in the Interpretation Act 1999.
- 10.11 Further Assurances:** The Shareholder and the Offeror will promptly do everything reasonably required to give effect to this Deed according to its spirit and intent.
- 10.12 Governing Law and Jurisdiction:** This deed is governed by the laws of New Zealand. The parties submit to the exclusive jurisdiction of the New Zealand courts in respect of all matters relating to this deed.

*[Signatures follow]*

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**EXECUTED AND DELIVERED AS A DEED**

**SIGNED** on behalf of **EYEON QSR PTY LTD** as a Shareholder by:

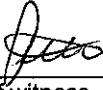


Signature of director

STEPHEN COPULOS

Name of director

Witness:\*



Signature of witness

CARINA REEVE

Full name of witness

ACCOUNTS ADMINISTRATOR

Occupation of witness

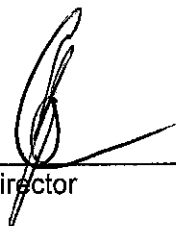
31461 WYNDHAM ST SHEPPARTON VIC

Address of witness

3630

\*The witness must not be a party to this deed.

**SIGNED** on behalf of **EYEON NO 2 PTY LTD** as a Shareholder by:



Signature of director

STEPHEN COPULOS

Name of director

Witness:\*



Signature of witness

CARINA REEVE

Full name of witness

ACCOUNTS ADMINISTRATOR

Occupation of witness

31461 WYNDHAM ST SHEPPARTON


Address of witness

VIC 3630

**SIGNED** on behalf of **COPULOS  
SUPERANNUATION PTY LTD** as a  
Shareholder by:

  
\_\_\_\_\_  
Signature of director

**Witness:\***

  
\_\_\_\_\_  
Signature of witness

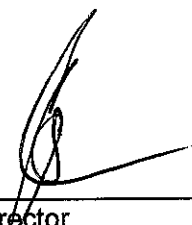
CARINA REEVE  
Full name of witness

ACCOUNTS ADMINISTRATOR  
Occupation of witness


3/461 WYNDHAM STREET SHEPPARTON  
Address of witness  
VIC 3630

STEPHEN COPULOS  
Name of director

**SIGNED** on behalf of **PC NAB PTY LTD** as  
a Shareholder by:

  
\_\_\_\_\_  
Signature of director

**Witness:\***

  
\_\_\_\_\_  
Signature of witness

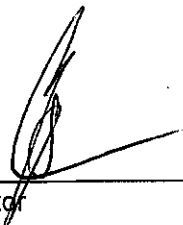
CARINA REEVE  
Full name of witness

ACCOUNTS ADMINISTRATOR  
Occupation of witness


3/461 WYNDHAM STREET SHEPPARTON  
Address of witness  
VIC 3630

STEPHEN COPULOS  
Name of director

SIGNED on behalf of EYEON  
INVESTMENTS PTY LTD as a Shareholder  
by:

  
\_\_\_\_\_  
Signature of director

Witness:\*

  
\_\_\_\_\_  
Signature of witness

CARINA REEVE

Full name of witness

ACCOUNTS ADMINISTRATOR

Occupation of witness


3/46 WYNDHAM ST SHEPPARTON

Address of witness

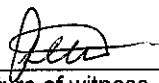
VIC 3630

STEPHEN COPULOS  
\_\_\_\_\_  
Name of director

SIGNED by STEPHEN COPULOS:

  
\_\_\_\_\_  
Signature

Witness:\*

  
\_\_\_\_\_  
Signature of witness

CARINA REEVE

Full name of witness

ACCOUNTS ADMINISTRATOR

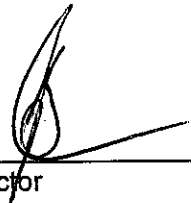
Occupation of witness

3/46 WYNDHAM ST SHEPPARTON

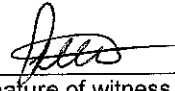
Address of witness

VIC 3630

**SIGNED** on behalf of **COPULOS  
FOUNDATION PTY LTD** as a Shareholder  
by:

  
\_\_\_\_\_  
Signature of director

**Witness:\***

  
\_\_\_\_\_  
Signature of witness

Full name of witness

CARINA REEVE

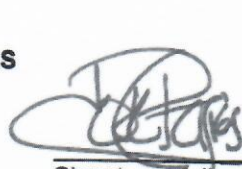
Occupation of witness

ACCOUNTS ADMINISTRATOR


Address of witness

3/46 WYNDHAM ST SHEPPARTON  
VIC 3630

**SIGNED** on behalf of **FINACCESS**  
**CAPITAL S.A. de C.V.** as the Offeror by:

  
\_\_\_\_\_  
Signature of director

Witness:\*

  
\_\_\_\_\_  
Signature of witness

Enrique Baca Lizaola  
\_\_\_\_\_  
Full name of witness

Independent.  
\_\_\_\_\_  
Occupation of witness


Camino Antiquo a Huixquilucan # 88 TB-201  
\_\_\_\_\_  
Address of witness

José Raúl Gutiérrez / Jacqueline Albe Tamer.  
\_\_\_\_\_  
Name of director

**SIGNED** on behalf of **GLOBAL VALAR**  
**S.L.** as BidCo by:

  
\_\_\_\_\_  
Signature of director

Witness:\*

  
\_\_\_\_\_  
Signature of witness

Janette Albe Tamer  
\_\_\_\_\_  
Full name of witness

Independent  
\_\_\_\_\_  
Occupation of witness

Fuente de la Juventud 41-A  
\_\_\_\_\_  
Address of witness

José Raúl Gutiérrez  
\_\_\_\_\_  
Name of director

**SCHEDULE 1**  
**OFFER TERMS**

# **PARTIAL TAKEOVER OFFER BY GLOBAL VALAR, S.L. (A SUBSIDIARY OF FINACCESS CAPITAL, S.A. DE C.V.) FOR ORDINARY SHARES IN RESTAURANT BRANDS NEW ZEALAND LIMITED**

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## **IMPORTANT**

**If you are in doubt as to any aspect of this Offer, you should consult your financial or legal adviser.**

**If you have sold all your shares in Restaurant Brands New Zealand Limited, you should immediately hand this Offer Document and the accompanying acceptance forms to the purchaser or the agent (eg the broker) through whom the sale was made, to be passed to the purchaser.**

**Restaurant Brands New Zealand Limited's target company statement, together with an Independent Adviser's Report on the merits of the offer either accompanies this Offer or will be sent to you within 10 Working Days and should be read in conjunction with this Offer.**

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## LETTER FROM THE CEO OF FINACCESS CAPITAL

26 November 2018

Dear Shareholder,

### **PARTIAL TAKEOVER OFFER FOR RESTAURANT BRANDS AT NZ\$9.45 CASH PER SHARE**

Finaccess Capital, S.A. de C.V. (**Finaccess Capital**) is pleased to present to you this recommended<sup>1</sup> partial takeover offer in relation to Restaurant Brands New Zealand Limited (**Restaurant Brands**). Our NZ\$9.45 cash per share offer is in respect of 75% of the fully paid ordinary shares in Restaurant Brands (the **Offer**). The Offer is being made by our subsidiary, Global Valar, S.L. (the **Offeror**).

We believe the Offer is a compelling opportunity for shareholders to realise significant value for their investment in Restaurant Brands, with the offer price of NZ\$9.45 cash per share representing a 24.3% premium to Restaurant Brands' last close price prior to announcement of our proposal and a 26.1% premium to the 12 month VWAP<sup>2</sup> at that time.

Each of Restaurant Brands' independent directors and Stephen Copulos<sup>3</sup> (who is a non-executive director) recommend that you accept our Offer in the absence of an unmatched superior proposal and subject to the Independent Adviser's Report concluding, and continuing to conclude, that our Offer consideration of NZ\$9.45 cash per share is within or above the Independent Adviser's valuation range. Further details of the recommendation will be set out in the target company statement which will be mailed to all shareholders. Included within the target company statement will be the Independent Adviser's Report, which will include the Independent Adviser's valuation range.

We have entered into a separate agreement with Mr Copulos, Restaurant Brands' largest shareholder with a current shareholding of approximately 8.5%. As part of this agreement, Mr Copulos has agreed to accept our Offer for all of the Restaurant Brands shares he holds or controls, subject to directors of Restaurant Brands not withdrawing or qualifying their recommendation of our Offer. Furthermore, all other directors intend to accept our Offer in respect of all of the Restaurant Brands shares that they hold or control, in the absence of an unmatched superior proposal.

The Offer is subject to a 75% minimum acceptance condition. The 75% minimum acceptance condition can be waived, in which case the Offer will remain conditional on acceptances being received that result in us holding or controlling more than 50% of the voting rights in Restaurant Brands. This may result in the Offeror holding or controlling an interest in Restaurant Brands between 50% and 75%. We have chosen not to make a full takeover offer because we believe

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<sup>1</sup> Restaurant Brands directors unanimously recommend that shareholders accept the Offer in the absence of an unmatched superior proposal and subject to the Independent Adviser's Report concluding that the Offer consideration is within or above the Independent Adviser's valuation range.

<sup>2</sup> VWAP means the volume weighted average price at which Restaurant Brands' shares have traded on the New Zealand Stock Exchange main board for the relevant period. VWAP is calculated as the total dollar value of shares traded on-market, divided by the total volume (or number) of shares traded on-market during the period referred to. VWAPs have been calculated up to and including close as of 17 October 2018 (being the last trading day prior to Restaurant Brands' announcement of Finaccess Capital's non-binding indicative proposal).

<sup>3</sup> Mr Copulos, and certain of his related entities, have agreed to accept the Offer pursuant to a lock-in deed with the Offeror and Finaccess Capital, which is summarised in clause 8.1 of the Schedule to the Offer Document.

there are a number of benefits from Restaurant Brands maintaining its current New Zealand Stock Exchange (**NZX**) and Australian Securities Exchange (**ASX**) listings. By remaining a public company, Restaurant Brands will have access to capital to fund future growth while also providing existing shareholders an opportunity to continue participating in the business over the long term.

We believe that we are uniquely placed to help assist Restaurant Brands through its next phase of growth and deliver value to all shareholders. Finaccess Capital is a growing investment company focused on supporting strong brands in attractive end-markets, working to maximise their potential and creating value over a long-term horizon. We are not a typical financial investor or private equity fund looking to make a short-term profit. Instead, we aim to become long-term operating partners, leveraging our significant consumer retail experience and helping talented management teams execute their growth strategies.

Our senior leadership's extensive consumer retail experience stems from their long-term leadership roles with Grupo Modelo, S.A.B. de C.V. (one of the largest brewing companies in the world with iconic brands including Corona and Modelo, now part of Anheuser-Busch InBev SA/NV). Additionally, our majority investment in AmRest Holdings SE, which operates approximately 2,000 casual dining and quick service restaurants including KFC and Pizza Hut branded restaurants, provides us with directly relevant experience and knowledge. We believe this makes us a natural partner for Restaurant Brands.

We recognise Restaurant Brands' impressive historical growth track record, including through organic store roll-outs as well as significant bolt-on acquisitions. Throughout our engagement with Restaurant Brands, we have been highly impressed by the Restaurant Brands management team, and it is our intention to leverage our significant resources to fully support their future business development and growth initiatives, both within New Zealand as well as internationally. We believe that together we can create value for all Restaurant Brands shareholders.

An Offer Document which sets out the details of the Offer, including relevant information you will need to take into account before making a decision to accept the Offer for all or part of your shareholding, will be mailed to all shareholders in due course.

We believe this Offer represents a compelling opportunity, and encourage you to accept.

Yours sincerely,

**Finaccess Capital, S.A. de C.V.**



**José Parés Gutiérrez**  
Chief Executive Officer

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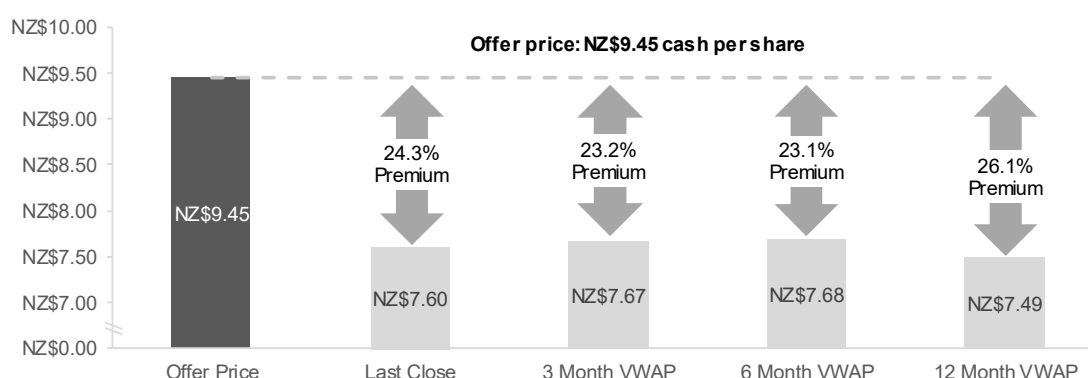
## REASONS WHY YOU SHOULD ACCEPT THE OFFER

#1

### The Offer price represents a material premium to the Restaurant Brands share price

The Offer price of NZ\$9.45 cash per share represents an attractive premium of:

- 24.3% to the last closing share price of Restaurant Brands on 17 October 2018, the trading day prior to the announcement of Finaccess Capital's initial non-binding indicative proposal;
- 23.2% to the three month VWAP prior to announcement of the proposal;
- 23.1% to the six month VWAP prior to announcement of the proposal; and
- 26.1% to the 12 month VWAP prior to announcement of the proposal.



Source: IRESS

#2

### Restaurant Brands' directors recommend shareholders accept the Offer

Each of Restaurant Brands' independent directors and Stephen Copulos (who is a non-executive director) recommend that shareholders accept the Offer in the absence of an unmatched superior proposal and subject to the Independent Adviser's Report concluding that the Offer consideration is within or above the Independent Adviser's valuation range.

#3

### Stephen Copulos has agreed to sell all (subject to scaling) of his Restaurant Brands shares to the Offeror

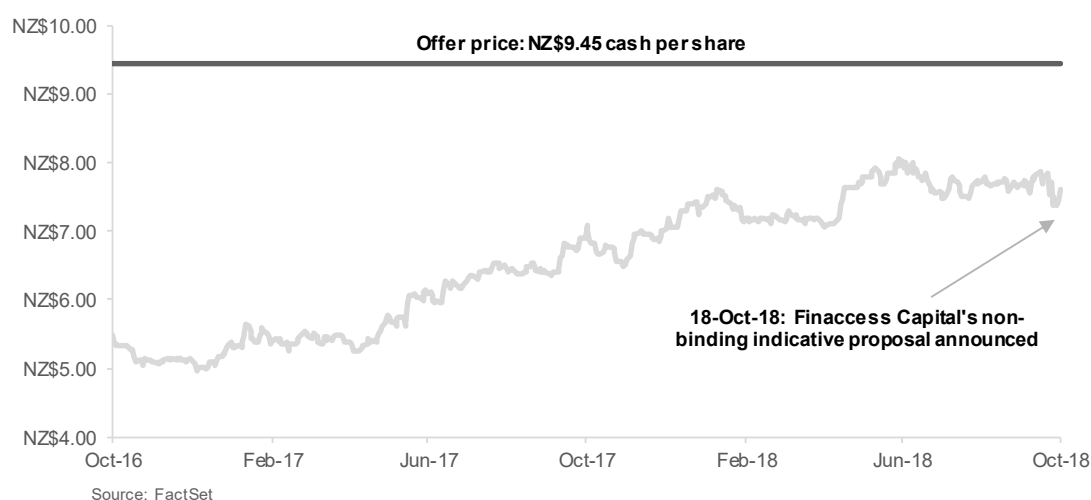
Stephen Copulos is Restaurant Brands' largest shareholder and a non-executive director, with a current shareholding of approximately 8.5%.

Mr Copulos has agreed to accept our Offer for all of the Restaurant Brands shares he holds or controls, subject to the directors of Restaurant Brands not withdrawing or qualifying their recommendation of our Offer.

His support is a significant endorsement of this Offer and contributes meaningfully to the acceptances required to reach the Offeror's targeted 75% shareholding.

#4

#### The Offer represents a significant premium to Restaurant Brands' previous trading range



#5

#### The Offer values Restaurant Brands at an attractive multiple

The Offer values Restaurant Brands at an attractive multiple of:

- 14.1x EV/FY2018 EBITDA<sup>1</sup>;
- 13.6x EV/last 12 month EBITDA<sup>2</sup>; and
- 13.1x EV/FY2019 forecast consensus EBITDA<sup>3</sup>.

Source: Company filings, FactSet

1. Refers to enterprise value (EV) divided by underlying earnings before interest, tax, depreciation, amortisation and non-trading items (EBITDA).
2. Based on EBITDA for 12 months to 10 September 2018 (per Restaurant Brands' half year accounts released 18 October 2018).
3. Based on FY2019 forecast FactSet consensus EBITDA as at 17 October 2018 (the trading day prior to announcement of Finaccess Capital's non-binding indicative proposal).

#6

### **Finaccess Capital is a long-term investor with an operational focus and extensive track record in the consumer retail space**

Finaccess Capital is a growing investment company focused on supporting strong brands in attractive end-markets, working to maximise their potential and creating value over a long-term horizon. Our business is part of Grupo Finaccess S.A. de C.V., which includes several other companies and holds assets in Mexico, the US, Europe and Asia.

With no finite fund life, Finaccess Capital aims to become a long-term operating partner, leveraging its senior leadership's extensive consumer retail experience, including from their long-term roles with Grupo Modelo, S.A.B. de C.V. (one of the largest brewing companies in the world with exports to more than 180 countries and iconic brands including Corona and Modelo, now part of Anheuser-Busch InBev SA/NV). Our investment approach is based on the core belief that any business' success is predicated upon developing, retaining and supporting talented management teams.

Finaccess Capital will also aim to leverage its directly relevant experience gained from its majority investment in AmRest Holdings SE, which operates approximately 2,000 casual dining and quick service restaurants in 26 countries (with a focus on Europe, Russia and China) and a portfolio of brands including KFC, Pizza Hut, Burger King and Starbucks (as well as several owned brands).

#7

### **Finaccess Capital will support Restaurant Brands' growth agenda**

Restaurant Brands has achieved admirable growth historically, both through organic store roll-outs as well as significant bolt-on acquisitions. In order to continue growing and creating shareholder value, Restaurant Brands will need to invest further in the business.

Given its long-term investment horizon, Finaccess Capital is focused on investing in high quality businesses that can act as platforms for future growth and capital investment.

Finaccess Capital has been highly impressed by Restaurant Brands' management team and we intend to leverage our significant resources to fully support their future business development and growth initiatives, both within New Zealand as well as internationally.

We believe that together we can create value for all Restaurant Brands shareholders.

#8

### **Accepting shareholders will have certainty of cash, with no brokerage payable**

A successful Offer will provide accepting shareholders with certainty of cash for some or all of their investment in Restaurant Brands (subject to the level of acceptance and any scaling in accordance with the Takeovers Code).

Accepting shareholders will also not be charged brokerage under this Offer. Shareholders selling their Restaurant Brands shares on the NZX or ASX through a share broker may be charged brokerage.

## SUMMARY OF THE OFFER

<b>Consideration</b>	NZ\$9.45 per fully paid ordinary share ( <b>Share(s)</b> ) in Restaurant Brands in cash.
<b>Partial Offer</b>	<p>The Offer is for 75.00% of the Shares.</p> <p>The Offer is subject to receipt by the Offeror of acceptances which will result in the Offeror becoming the holder of 75.00% of the Shares. The Offeror is able to waive this condition and, if it does so, the Offer will be conditional on the Offeror receiving sufficient acceptances that would result in the Offeror acquiring at least 50.01%<sup>4</sup> of the Shares (in this case, the Offer will result, if it becomes unconditional in all respects, in the Offeror holding between 50.01% and 75.00% (inclusive), of all the Shares in Restaurant Brands).</p> <p>As at the date of this Offer Document, neither the Offeror nor Finaccess Capital holds or controls any Shares.</p>
<b>Opening date</b>	[ • ]
<b>Closing date</b>	The Offer closes at 11.59 p.m. on <i>[the date 60 Working Days after the date of the Offer]</i> (unless the Offer is extended in accordance with the Takeovers Code).
<b>Scaling of acceptances</b>	<p>You may <b>ACCEPT</b> the Offer in respect of any number of your Shares. However, if you accept more than 75.00% of your Shares into the Offer, your acceptance may be subject to scaling in accordance with the Takeovers Code.</p> <p>Details of the scaling process are set out in clause 4 of the Offer Terms. In summary, any Shares you accept into the Offer in excess of 75.00% will only be taken up by the Offeror in order to ensure that the Offeror holds 75.00% on completion of the Offer. This would only occur if some shareholders have not accepted the Offer (or have accepted in respect of less than 75.00% of their Shares). Any shareholders who accept in excess of 75.00% of their Shares will have their acceptance in respect of that excess scaled on a pro rata basis.</p>
<b>Payment date</b>	<p>You will be paid in accordance with clause 2.2 of the Offer Terms. At this stage, it is anticipated that you will not be paid until after the Closing Date.</p> <p>However, if the Offeror declares the Offer unconditional before the Closing Date you will be paid within five Working Days of the latest of the date on which your acceptance is received by the Offeror, the date on which the Offer becomes unconditional or the first specified closing date.</p>
<b>Directors' recommendation</b>	Each of Restaurant Brands' independent directors and Stephen Copulos <sup>5</sup> (who is a non-executive director) recommend that you

<sup>4</sup> Both references to "50.01%" in this paragraph have been rounded up to two decimal places.

<sup>5</sup> Mr Copulos, and certain of his related entities, have agreed to accept the Offer pursuant to a lock-in deed with the Offeror and Finaccess Capital, which is summarised in clause 8.1 of the Schedule to the Offer Document.

	accept the Offer, in the absence of an unmatched superior proposal and subject to the Independent Adviser's Report concluding, and continuing to conclude, that the consideration under this Offer is within or above the Independent Adviser's valuation range for the Shares.
<b>Conditions</b>	<p>The Offer is conditional on the conditions contained in clauses 5.1 to 5.4 of the Offer Terms.</p> <p>Other than the minimum acceptance conditions referred to in the summary of the Offer above, the material conditions of the Offer are summarised below:</p> <ul style="list-style-type: none"> <li>(a) The Offeror receives all necessary consents required under the Overseas Investment Act 2005 and the Overseas Investment Regulations 2005 for the Offeror to complete the acquisition of Shares in accordance with this Offer.</li> <li>(b) The consent of Kentucky Fried Chicken International Holdings LLC, Pizza Hut International LLC and Taco Bell Corp, to the acquisition of Shares in accordance with this Offer, becomes unconditional in all respects.</li> <li>(c) No material adverse change occurs between the Notice Date and the time that the Offer is declared unconditional by the Offeror.</li> <li>(d) Restaurant Brands conducts its business, and each of its subsidiaries and joint venture entities conducts their business, in the ordinary course of business, in a manner materially consistent with the manner in which such business has been conducted in the 12 months prior to the Notice Date.</li> </ul>
<b>Lock-In Deed</b>	<p>Finaccess Capital has entered into a lock-in deed with Stephen Copulos, a director of Restaurant Brands, and certain interests associated with Stephen Copulos<sup>6</sup> (the <b>Copulos Interests</b>) who, in aggregate, own 8.55% of the Shares.</p> <p>Under the lock-in deed:</p> <ul style="list-style-type: none"> <li>(a) each of the Copulos Interests has agreed to accept, and Stephen Copulos has agreed to procure that each of the Copulos Interests accept, the Offer in respect of all of their respective Shares (subject to scaling in accordance with the terms of the Offer); and</li> <li>(b) neither Stephen Copulos nor any of the Copulos Interests will make any public statement indicating a lack of support for, or endorsement of, the Offer or supporting, recommending or endorsing a different transaction to the Offer.<sup>7</sup></li> </ul>

**This is a summary of the Offer. The detailed terms of the Offer are set out on pages 11 to 25 of this Offer Document.**

<sup>6</sup> See the definition of Copulos Interests in clause 9.2 of the Offer Terms for the names of these interests.

<sup>7</sup> This does not prevent Stephen Copulos, in his capacity as a director of Restaurant Brands, from recommending a superior proposal in certain circumstances. Details are set out in the summary of the Pre-Bid Agreement in clause 10.3 of the Schedule to the Offer Document.

## HOW TO ACCEPT THE OFFER

<b>How to accept</b>	<p>To <b>ACCEPT</b> this Offer, you should either:</p> <p>(a) <b>ACCEPT</b> the Offer online at <a href="http://www.rbdtakeover.co.nz">www.rbdtakeover.co.nz</a>; or</p> <p>(b) complete the relevant Acceptance Form and, if applicable, the Specified Holder Certificate accompanying this Offer, in accordance with the instructions set out in the applicable form.</p> <p><b>If you wish to ACCEPT this Offer, the relevant completed Acceptance Form and, if applicable, Specified Holder Certificate must be received, online or by other specified means, by the Offeror before or post marked no later than 11.59 p.m. on [ • ]</b> (unless the Offer is extended in accordance with the Takeovers Code).</p>
<b>Which Acceptance Form to complete</b>	<p>(a) If you hold your Shares in a CHESS holding (Australian shareholders), please complete the GREEN Acceptance Form;</p> <p>(b) For all other holders of Shares, please complete the WHITE Share Acceptance Form.</p> <p>The Offer Document you receive will be accompanied by the relevant Acceptance Forms, with your holdings of Shares (as recorded by Restaurant Brands at 5.00 pm on <i>[date of Record Date]</i>) already completed.</p>
<b>Specified Holder Certificate</b>	<p>If you hold Shares on behalf of more than one person, then:</p> <p>(a) you are a “Specified Holder”; and</p> <p>(b) you must complete the Specified Holder Certificate for the Offer and return it with your Acceptance Form as outlined above.</p> <p>The Specified Holder Certificate sets out the number of “Specified Persons” on whose behalf you hold Shares, the number of Shares you hold on behalf of those Specified Persons, and the respective number of Shares you accept into Offer on behalf of those Specified Persons.</p> <p>If you fail to complete the Specified Holder Certificate, your acceptance in respect of the Offer is invalid.</p>
<b>Scaling</b>	<p><b>You may ACCEPT this Offer for all or some of your Shares. Your acceptance may be subject to scaling in accordance with clause 4 of the Terms and Conditions of the Offer.</b></p> <p>Please refer to the Summary of the Offer for an overview of how scaling works under this Offer.</p>
<b>Address for acceptance</b>	<p>Return Acceptance Form to Global Valar, S.L.:</p> <p><b>Online:</b> Complete your relevant Acceptance Form at <a href="http://www.rbdtakeover.co.nz">www.rbdtakeover.co.nz</a>. You will require your CSN/Holder Number and relevant Acceptance</p>

	<p>Number to complete your online acceptance. The CSN/Holder Number can be found on the Acceptance Form sent to you.</p> <p><b>By email:</b></p> <p>Email a scanned copy to: <a href="mailto:applications@linkmarketservices.co.nz">applications@linkmarketservices.co.nz</a></p> <p>If you do this, please use “RBD Takeover Acceptance” as the subject line of the email for easy identification.</p> <p><b>By post:</b></p> <p>Global Valar, S.L. C/- Link Market Services Limited PO Box 91976 Victoria Street West Auckland 1142</p> <p><b>By hand delivery:</b></p> <p>Global Valar, S.L. C/- Link Market Services Limited Level 11, Deloitte Centre 80 Queen Street Auckland 1010</p> <p><b>By facsimile:</b></p> <p>Fax it to Global Valar, S.L. C/- Link Market Services Limited +64 9 375 5990</p>
<b>If you have sold all of your Shares</b>	Please hand or send this Offer Document and all enclosures (including the Acceptance Form(s) and, if applicable, Specified Holder Certificate(s)) immediately to the purchaser of your Shares or the broker through whom you made the sale requesting that this Offer Document and all enclosures be forwarded to the new Shareholder.
<b>If you have sold some of your Shares</b>	Please alter the total holding on the relevant Acceptance Form and, if applicable, Specified Holder Certificate, and deliver the amended and completed forms as described above.
<b>If you have lost your Acceptance Form(s) or Specified Holder Certificate(s)</b>	Please contact Link Market Services Limited on +64 9 375 5998 or <a href="mailto:applications@linkmarketservices.co.nz">applications@linkmarketservices.co.nz</a> and they will send you a new Acceptance Form(s) and/or Specified Holder Certificate(s).
<b>Website</b>	Please go to <a href="http://rbdtakeover.co.nz">rbdtakeover.co.nz</a> for information about how to make an online acceptance of this Offer.

## TERMS AND CONDITIONS OF THE OFFER

### 1. THE OFFER

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- 1.1 Offer:** The Offeror offers to purchase 75.00% of the Shares (the **Specified Percentage**), including all rights, benefits and entitlements attached thereto on, after, or by reference to the Notice Date, subject to the terms and conditions set out in this Offer Document and to the Takeovers Code. As at [ • ], the Specified Percentage represents [number] Shares (that number, or any lesser or greater number that may result from an issue or buyback of Shares, is referred to as the **Specified Number** in this Offer Document). The Offeror may end up holding less than the Specified Percentage, but more than 50% of the Shares, in circumstances where:
- (a) the Offeror does not receive sufficient acceptances that would result in the Offeror holding the Specified Percentage of the Shares;
  - (b) the Offeror waives the minimum acceptance condition in clause 5.1(a) (which relates to the Offeror receiving sufficient acceptances such that the Offeror would end up holding the Specified Percentage of the Shares); and
  - (c) the Offer becomes unconditional in all other respects, including that the minimum acceptance condition set out in clause 5.1(b) is satisfied (which relates to the Offeror receiving sufficient acceptances such that the Offeror would end up holding more than 50% of the Shares).
- 1.2 Offer Period:** This Offer is dated [ • ] (**Offer Date**) and will remain open for acceptance until 11.59 p.m. on [*the date 60 Working Days after the Offer Date*] (the **Offer Period**), unless the Offer is withdrawn in accordance with the Takeovers Code and every person is released from every obligation incurred under the terms of it, or the Offer lapses in accordance with its terms. The Offeror may extend the Offer Period in accordance with the Takeovers Code. The time the Offer expires is referred to in this Offer Document as the **Closing Date**.
- 1.3 Acceptance Form and Specified Holder Certificate:** The enclosed Acceptance Form and Specified Holder Certificate comprise part of this Offer.

### 2. OFFER CONSIDERATION

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- 2.1 What you will be paid:** The consideration offered by the Offeror is NZ\$9.45 per Share payable in cash, subject to any adjustment in accordance with clause 6.
- 2.2 When you will be paid:** The consideration payable to each holder of Shares who accepts this Offer (each an **Acceptor**) will be paid within five Working Days after the latest of:
- (a) the date on which this Offer becomes unconditional;
  - (b) the date on which the Acceptor's acceptance is received by the Offeror; and
  - (c) [*the date 60 Working Days after the date of the Offer*].

As at the Offer Date, the Offeror intends that the Offer will only be declared unconditional following the Closing Date but it reserves its right to declare the Offer unconditional earlier.

**2.3 Non-payment of consideration:** If the consideration is not sent to an Acceptor within the period specified in clause 2.2, the Acceptor may withdraw their acceptance of the Offer by:

- (a) giving written notice to the Offeror of the Acceptor's intention to withdraw acceptance of the Offer; and
- (b) no less than five Working Days after giving notice under clause 2.3(a), giving written notice to the Offeror withdrawing the Acceptor's acceptance of the Offer,

provided that the Acceptor does not receive the consideration for their Shares before written notice is given under clause 2.3(b).

### 3. ACCEPTANCE OF THIS OFFER

**3.1 How to accept the Offer:** To accept this Offer, an Acceptor must do one of the following:

- (a) **Online acceptance:** complete the relevant Acceptance Form and, if applicable, the Specified Holder Certificate online at [www.rbdtakeover.co.nz](http://www.rbdtakeover.co.nz). The Acceptor will be required to provide its CSN/Holder Number and Acceptance Number (which are set out in the Acceptance Form sent to each Acceptor);
- (b) **CHESS holdings (GREEN Acceptance Form):** If the Acceptor's Shares are held in a CHESS holding, the Acceptor must either:
  - (i) instruct the Acceptor's Controlling Participant (as defined in the ASX Settlement Operating Rules) directly (this is the Acceptor's share broker). If an Acceptor does this, the Acceptor will need to sign and return the **GREEN** Acceptance Form to the relevant Controlling Participant; or
  - (ii) authorise the Offeror to contact the Acceptor's Controlling Participant on the Acceptor's behalf, which can be done by signing and returning the **GREEN** Acceptance Form in the manner specified above. By returning the **GREEN** Acceptance Form the Acceptor will be deemed to have authorised the Offeror to contact the Acceptor's Controlling Participant directly via CHESS system. Neither the Offeror nor the Registrar will be responsible for any delay incurred by this process.

If an Acceptor is a broker or Controlling Participant, the Acceptor must initiate acceptance in accordance with the requirements of the ASX Settlement Operating Rules.

- (c) **Other means of acceptance (WHITE Acceptance Form):** complete the acceptance in accordance with the instructions printed on the **WHITE** Acceptance Form and, if applicable, the Specified Holder Certificate and deliver that **WHITE** Acceptance Form and, if applicable, Specified Holder Certificate to the Offeror so as to be received not later than 11.59 p.m. on the Closing Date, to:

- (i) **By email:** [applications@linkmarketservices.co.nz](mailto:applications@linkmarketservices.co.nz)
- (ii) **By post:** PO Box 91976, Victoria Street West, Auckland, 1142
- (iii) **By hand:** Level 11, Deloitte Centre, 8 Queen Street, Auckland 1010

provided that any Acceptance Form or, if applicable, Specified Holder Certificate received after the Closing Date that is post-marked on or before the Closing Date will be deemed for the purposes of this Offer to have been received by the Closing Date. No acknowledgment of the receipt of acceptances will be given.

### 3.2 Shares held on behalf of other persons:

- (a) If an Acceptor holds Shares on behalf of more than one person, the Acceptor is a "Specified Holder" and **MUST** complete the Specified Holder Certificate for the Offer. The completed Specified Holder Certificate must be returned to the Offeror with the relevant Acceptance Form (or as soon as practicable thereafter), in accordance with clause 3.1, so as to be received by the Offeror not later than 11.59 p.m. on the Closing Date. Failure by a Specified Holder to complete a Specified Holder Certificate means that the Specified Holder's acceptance is invalid. All Specified Holder Certificates sent to the address for acceptance set out in clause 3.1(c) will be deemed to have been provided to both the Offeror and the Registrar.
- (b) Clause 3.2(a) applies regardless of:
  - (i) whether the holdings are direct or indirect;
  - (ii) whether the Specified Holder is a custodian or not; and
  - (iii) the particular arrangements between the Specified Holder and the person on whose behalf the Specified Holder holds Shares.
- (c) An Acceptor does not need to complete and return a Specified Holder Certificate if the Acceptor holds Shares for itself or on behalf of only one other person.

### 3.3 Acceptance Forms and Specified Holder Certificates: The Offeror may, in its discretion:

- (a) treat any Acceptance Form as valid even if it does not comply with clause 3.1, or is otherwise irregular;
  - (b) rectify any errors in, or omissions from, any Acceptance Form to enable that form to constitute a valid acceptance of this Offer and to facilitate registration of the transfer of the relevant Shares to the Offeror, including inserting or correcting details of the Shares held by the Acceptor and filling in any blanks; and
  - (c) subject to the Takeovers Code:
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- (i) treat any Specified Holder Certificate as valid even if that Specified Holder Certificate does not comply with any instructions on the Specified Holder Certificate; and
- (ii) rectify any errors in, or omissions from, any Specified Holder Certificate to enable that certificate to comply with rules 14B to 14D of the Takeovers Code and to facilitate the taking up of Shares in accordance with rule 14E of the Takeovers Code.

**3.4 Persons who may accept:** The Offer is open for acceptance by any person who holds Shares, whether acquired before, on or after the Offer Date, upon production of satisfactory evidence of such person's entitlement to those Shares. A holder of Shares may accept this Offer in respect of all or any of their Shares. Each acceptance must be free of all conditions of acceptance of any nature whatsoever.

**3.5 Acceptor's representations and warranties:** Each Acceptor represents and warrants that:

- (a) it is the sole legal and beneficial owner of the Shares in respect of which it accepts this Offer, or it is the legal owner and has the necessary capacity and authority to accept this Offer in respect of those Shares; and
- (b) legal and beneficial title to all those Shares in respect of which it accepts this Offer will pass to the Offeror free of all liens, charges, mortgages, encumbrances and other adverse interests or claims of any nature whatsoever; and
- (c) accepting the Offer in the manner contemplated by the Acceptance Form and, if applicable, the Specified Holder Certificate submitted by the Acceptor will not cause the Offeror to breach any law in delivering the consideration specified in clause 2.1.

Acceptance of this Offer constitutes a representation and warranty by the Acceptor to the Offeror that title to the Shares to which the applicable acceptance relates will pass to the Offeror on the basis described in this clause 3.5 and that the Acceptor has full power, capacity and authority to sell and transfer all Shares in respect of which they accept this Offer.

**3.6 Specified Holder's representation and warranty:** Each person who completes and returns a Specified Holder Certificate represents and warrants to the Offeror that the Specified Holder Certificate is true and correct and has been duly completed and executed. Any person who does not complete and return a Specified Holder Certificate represents and warrants that that person does not hold Shares on behalf of more than one person.

**3.7 Joint Holders:** Despite anything to the contrary in an Acceptance Form or Specified Holder Certificate, if an Acceptor is a joint holder of Shares (whether or not as trustee of a trust) and the Acceptance Form and/or Specified Holder Certificate is signed by one or some, but not all, joint holders, then the Acceptor represents and warrants to the Offeror that:

- (a) the holder(s) who has/have signed the Acceptance Form and/or Specified Holder Certificate do(es) so on behalf of and as duly authorised agent(s) for the joint holder(s) who has/have not signed, that such authority has not been revoked, and that the acceptance and/or certificate is binding on the joint holder(s) who has/have not signed the Acceptance Form and/or Specified Holder Certificate; and

- (b) if the Acceptor holds the relevant Shares as a trustee of a trust, the instrument constituting the trust permits the execution of the Acceptance Form and/or Specified Holder Certificate in the manner in which it was executed.

**3.8 Procurement by brokers:** The Offeror may choose to engage the services of one or more Primary Market Participants (as defined in the NZX Participant Rules) or other financial advisory firms (**Brokers**) to contact holders of Shares. If the Offeror chooses to do this, the key terms of engagement will be as follows:

- (a) for each completed and valid Acceptance Form procured by a Broker, the Offeror may pay to the Broker a handling or procurement fee in respect of the Shares that are the subject of the Acceptance Form (**Procurement Fee**). The amount of the Procurement Fee will be 0.75% of the consideration payable by the Offeror under this Offer to the relevant Acceptor in respect of the Acceptance Form received. The Procurement Fee will be subject to a minimum amount of \$25 and a maximum amount of \$500 for a single Acceptance Form inclusive of GST, if any;
- (b) the Broker will be paid, and will receive, the Procurement Fee solely in connection with its services to the Offeror and must not, directly or indirectly, pass any or all of the Procurement Fee on to any Acceptor, or share the Procurement Fee with any Acceptor;
- (c) the payment of a Procurement Fee to a Broker in respect of an Acceptance Form procured by that Broker is in all respects conditional on the Shares, that are the subject of that Acceptance Form, being validly transferred to the Offeror. No Procurement Fees will be payable if this Offer is not declared unconditional by the Offeror. In addition, the Acceptance Form must be delivered to the Offeror in accordance with clause 3.1 and, unless the Offeror in its sole discretion determines otherwise, must be stamped by the Broker (and only that Broker);
- (d) Brokers are precluded from receipt of any Procurement Fee in respect of Shares in which they or their associates have relevant interests;
- (e) the Offeror may, in determining the Procurement Fee payable to a Broker, aggregate and/or disregard any acceptance of this Offer procured by that Broker if the Offeror believes that a party has structured holdings of the Shares for the purpose or with the effect of enabling parties to take advantage of the arrangements summarised in this clause 3.8; and
- (f) the Offeror will determine, in its sole discretion, any disputes relating to the payment of a Procurement Fee. The determination of the Offeror will be final and binding on all parties, to the extent permitted by law.

#### **4. SCALING OF ACCEPTANCES**

**4.1 How the Offeror treats acceptances:** The Offeror will purchase:

- (a) all of the Shares of each Acceptor who accepts the Offer for the Specified Percentage of their Shares;
- (b) where an Acceptor accepts the Offer in respect of a lesser number of Shares, such lesser number of Shares; and

- (c) where an Acceptor has accepted the Offer for more than the Specified Percentage of their Shares, such number of Shares as results from scaling the acceptance in accordance with clause 4.2,

provided that, in each case, the Offer becomes unconditional.

**4.2 What happens to surplus acceptances:** Where the Offeror has received acceptances from certain Acceptors (each a **Surplus Acceptor**) for more than the Specified Percentage of those Acceptors' Shares (those Shares in excess being **Surplus Shares**), then in accordance with the Takeovers Code:

- (a) the Offeror must take up from each Acceptor the lesser of:
- (i) the number of that Acceptor's Shares that represents the Specified Percentage of the Shares held by that Acceptor; and
  - (ii) the number of Shares in respect of which the Acceptor has accepted the Offer; and
- (b) if the number of Shares that the Offeror takes up under clause 4.2(a) is less than the Specified Number, then the Offeror must take up, from each Surplus Acceptor, Shares which bear the same proportion to that Acceptor's Surplus Shares, as the balance of the Shares required by the Offeror to acquire the Specified Number bears to the total of all the Surplus Shares.

**4.3 What happens if there are no surplus acceptances:** If the Offer is accepted in respect of the Specified Percentage of Shares or less, then the Offeror must take up all of the Shares of each Acceptor who accepts the Offer.

**4.4 Specified Holders:** Where the Offeror receives one or more Specified Holder Certificates, the Offeror will take up Shares in accordance with rule 14E of the Takeovers Code and clauses 4.2 and 4.3 will apply accordingly.<sup>8</sup>

**4.5 Appointment of attorney:** If the Offer is accepted in respect of more Shares than the Specified Percentage, each Acceptor irrevocably appoints the Offeror its attorney to amend the number of Shares specified in that Acceptor's Acceptance Form and, where applicable, the Specified Holder Certificate so as to reflect any scaling and apportionment undertaken in accordance with this clause 4. This may reduce the number of Shares taken up from the relevant Acceptor.

## 5. CONDITIONS OF THIS OFFER

**5.1 Minimum acceptance condition:** This Offer, and any contract arising from acceptance of it, is conditional on:

- (a) the Offeror receiving acceptances by no later than the Closing Date in respect of such number of Shares that would, upon this Offer becoming unconditional and the Shares being transferred to the Offeror, result in the

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<sup>8</sup> In broad terms, rule 14E provides that where a Specified Holder holds Shares on behalf of more than one person (each person being a **Specified Person**), in certain circumstances the Offeror must treat the Specified Person (and not the Specified Holder) as the Surplus Acceptor for the purposes of scaling calculations. For example, a Specified Person will be treated as a Surplus Acceptor where that Specified Person accepts the Offer (through the Specified Holder) for more than the Specified Percentage of the Shares held by the Specified Holder on behalf of the Specified Person. The Takeovers Code provides that an acceptance under the Offer by a Specified Holder who has not provided a Specified Holder Certificate in accordance with rule 14B of the Takeovers Code is invalid.

Offeror holding or controlling 75.00% of the voting rights in Restaurant Brands; and

- (b) if the condition in clause 5.1(a) is waived by the Offeror, then (in accordance with rule 23 of the Takeovers Code) the Offeror receives acceptances by no later than the Closing Date in respect of such number of Shares that would, upon this Offer becoming unconditional and the Shares being transferred to the Offeror, result in the Offeror holding or controlling more than 50% of the voting rights in Restaurant Brands.

**5.2 Overseas Investment Act:** The Offer, and any contract arising from acceptance of it, is conditional on the Offeror obtaining all consents required under the Overseas Investment Act 2005 and the Overseas Investment Regulations 2005 for the Offeror to complete the acquisition of Shares in accordance with this Offer on terms that are usual for the granting of such consents.

**5.3 Yum! consent:** The Offer, and any contract arising from acceptance of it, is conditional on the consent of Kentucky Fried Chicken International Holdings LLC, Pizza Hut International LLC and Taco Bell Corp, to the acquisition by the Offeror of up to 75.00% of the Shares, becoming unconditional in all respects.

**5.4 Further conditions of the Offer:** This Offer, and any contract arising from acceptance of it, are subject to the conditions that, except as otherwise agreed in writing by the Offeror, during the period from the Notice Date until the time that the Offer is declared unconditional by the Offeror:

- (a) no Material Adverse Change occurs;
- (b) no dividends, bonuses or other payments or distributions (within the meaning of the Companies Act 1993) of any nature whatsoever (including, for the avoidance of doubt, by way of share buyback, redemption or cancellation or any other form of capital reduction) are authorised, declared, paid or made upon or in respect of any of the Shares;
- (c) no shares, performance rights, convertible securities or other equity securities of any nature (including options, rights or interest in any ordinary shares) of Restaurant Brands or any of its subsidiaries or joint venture entities (together the **RBD Group**), are issued, agreed to be issued or made the subject of any option or right to subscribe except:
  - (i) for the issue of Shares to Russel Creedy and Grant Ellis, respectively, on vesting of their performance rights in accordance with vesting arrangements fairly disclosed to Finaccess Capital prior to the Notice Date; or
  - (ii) pursuant to a transaction between Restaurant Brands and wholly owned subsidiaries of Restaurant Brands, or between wholly owned subsidiaries of Restaurant Brands (**Intra-Group Transaction**);
- (d) there is no alteration of the rights, benefits, entitlements and restrictions attaching to any of the Shares;
- (e) there is no alteration to the constitutional documents of any member of the RBD Group, other than amendments that are of a formal or technical, and not of a substantive, nature;

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- (f) no member of the RBD Group disposes, or agrees to dispose, or grants any person any option to acquire, right to acquire, first right of refusal or pre-emptive rights in respect of, or, except as permitted by clause 5.4(g), grants any person any other adverse interests in respect of, the whole or a substantial part of the RBD Group's business or property;
  - (g) no member of the RBD Group grants a security interest, or agrees to grant a security interest, in respect of the whole or a substantial part, of the RBD Group's business or property, except for the granting of a security interest over property acquired in the ordinary course of business;
  - (h) Restaurant Brands remains listed on the NZX, the Shares remain quoted on the NZX and ASX, and the Shares are not suspended from trading on the NZX or ASX or more than five trading days;
  - (i) no liquidator, receiver, receiver and manager, statutory manager or similar official is appointed in respect of any member of the RBD Group or any of their respective assets, and no resolution is passed for any amalgamation (other than pursuant to an Intra-Group Transaction) of any member of the RBD Group, and none of them is involved in any merger, share buyback or scheme of arrangement;
  - (j) no member of the RBD Group seeks orders in respect of, or becomes the subject of, any scheme of arrangement under Part 15 of the Companies Act 1993;
  - (k) Restaurant Brands conducts its business, and each member of the RBD Group conducts its business, in the ordinary course of business, in a manner materially consistent with the manner in which such business has been conducted in the 12 months prior to the Notice Date;
  - (l) no member of the RBD Group acquires an interest in "sensitive land" (including "residential land") for the purposes of the Overseas Investment Act 2005;
  - (m) no member of the RBD Group changes, or agrees to change, the remuneration or any other material terms of employment of any existing director, officer, employee, or consultant where the aggregate impact of all such changes would result in a cost to the RBD Group in excess of \$1,000,000;
  - (n) no member of the RBD Group settles or offers to settle any action, dispute, issue, claim, litigation, prosecution, or other form of proceeding, where:
    - (i) the aggregate settlement amount exceeds \$5,000,000; or
    - (ii) the settlement involves the imposition of an injunction against, or restriction on, any member of the RBD Group undertaking any business activity, where that injunction or restriction will have a material impact on the business of the RBD Group;
  - (o) no member of the RBD Group guarantees, provides an indemnity for, provides security in respect of, or otherwise accepts liability in respect of, the obligations or liabilities of any person who is not a member of the RBD Group except for the provision of indemnities to directors and employees of the RBD Group (to the extent permitted by the Companies Act 1993);
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- (p) Restaurant Brands does not enter into a “major transaction” for the purposes of the Companies Act 1993 or any agreement or arrangement to which NZX Listing Rules 9.1 or 9.2 apply (or would apply but for the granting of any waiver or ruling by NZX);
  - (q) there is no temporary restraining order, preliminary or permanent injunction or other order issued by any regulatory authority or any court of competent jurisdiction in New Zealand or elsewhere or other legal restraint or prohibition making implementation of this Offer, or any aspect of it, void, unenforceable or illegal; and
  - (r) no board resolution or shareholders' resolution of any member of the RBD Group is passed to do or authorise the doing of any act or matter referred to in any of sub-clauses (a) to (q) (inclusive).
- 5.5** Each of the conditions in clauses 5.1 to 5.4 is a separate condition, and acceptance of this Offer by each Acceptor shall constitute a contract between that Acceptor and the Offeror subject to each such condition. This Offer will only proceed if all conditions in clauses 5.1 to 5.4 are satisfied or, to the extent permissible, waived.
- 5.6** Each of the conditions set out in clauses 5.1 to 5.4 is for the benefit of the Offeror and, other than the conditions in clauses 5.1(b) and 5.2, may be waived, in whole or in part, by the Offeror and on such terms as it decides, in its sole discretion. Any waiver or consent given by the Offeror in respect of any matter or thing shall apply only in accordance with its terms and shall not constitute a waiver or consent in respect of any similar matter or thing. The conditions in clause 5.1(b) and 5.2 cannot be waived.
- 5.7** To the extent required by the Takeovers Code, where any condition set out in clauses 5.1 to 5.4 requires a determination as to whether a matter is or could reasonably be expected to be material or not, is adverse or not, is onerous or not, is long term or not, is normal or not, is in the ordinary course of business or not, is consistent with past practices or not, or is of a formal or technical (and not substantive) nature or not, before the condition may be invoked, such determination must be made by a suitably qualified expert nominated by the Offeror who is independent of, and not an associate of the Offeror.
- 5.8** The latest date on which the Offeror can declare this Offer unconditional is 20 Working Days after the Closing Date. The latest date by which the Offer is to become unconditional based on the Closing Date as at the Offer Date is 5.00 p.m. on *[the date 20 Working Days after the date specified in clause 1.2 as the close of the Offer Period]* (**Unconditional Date**). If the Offer does not become unconditional by the Unconditional Date, it will lapse and all Acceptance Forms and, where applicable, Specified Holder Certificates will be destroyed.
- 5.9** Without limiting clause 5.10, the Offeror may not allow the Offer to lapse or invoke a condition in clause 5.4(a), 5.4(k), 5.4(m) or 5.4(n) or clause 5.4(r) (to the extent that clause 5.4(r) relates to clause 5.4(a), 5.4(k), 5.4(m) or 5.4(n)) in respect of, or in reliance on, any matter or circumstance:
- (a) fairly disclosed in the Disclosure Materials; or
  - (b) fairly disclosed by Restaurant Brands to NZX in the 24 months prior to the Notice Date; or
  - (c) actually known by José Parés Gutiérrez or George Lyall of Finaccess Capital on the Notice Date.
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**5.10** Notwithstanding any other term of the Offer, the Offeror may not allow the Offer to lapse:

- (a) in unreasonable reliance on a condition of the Offer; or
- (b) in reliance on a condition that restricts Restaurant Brands' activities in the ordinary course of Restaurant Brands' business during the period that begins on the Notice Date and ends on the Unconditional Date.

## **6. CHANGE IN CIRCUMSTANCES**

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**6.1 Dividends and distributions:** If, on or after the Notice Date:

- (a) Restaurant Brands declares or pays any dividend or makes any other distribution to its shareholders; and
- (b) the Offeror waives the condition contained in clause 5.4(b),

then, at the Offeror's election, either:

- (a) the Acceptors will be bound to pay to the Offeror an amount equivalent to that dividend or the value of that other distribution paid or payable to them or received or receivable by them in respect of the Shares taken up from them under the Offer; or
- (b) the cash consideration which would otherwise have been paid to such Acceptors will be reduced by an amount equivalent to that dividend or the value of the other distribution paid or payable to them or received or receivable by them in respect of the Shares taken up from them under the Offer.

**6.2 Issues of securities:** If, on or after the Notice Date:

- (a) any shares, convertible securities or other securities of any nature of Restaurant Brands or any member of the RBD Group by way of bonus issue, are issued, agreed to be issued or made the subject of any option or right to subscribe (except in the circumstances referred to in clause 5.4(c)(i) and (ii); and
- (b) the Offeror waives the condition contained in clause 5.4(c),

the Acceptors will be bound to transfer any such securities or other rights and interests to the Offeror and the consideration per relevant Share provided for under clause 2.1 will be reduced to take account of such issue. This clause 6.2 does not apply to the issue of Shares to Russel Creedy and Grant Ellis, respectively, on vesting of their performance rights in accordance with vesting arrangements fairly disclosed to the Offeror prior to the Notice Date.

**6.3 Consolidation or subdivision of Shares:** If, on or after the Notice Date, all or any of the Shares are consolidated or subdivided, then:

- (a) this Offer will be interpreted to take into account that consolidation or subdivision and will be deemed to be for the Shares resulting from that consolidation or subdivision;
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- (b) the consideration per Share provided for under clause 2.1 will be increased or reduced, as the case may require, in proportion to that consolidation or subdivision; and
- (c) the Acceptors will be bound to transfer those consolidated or subdivided Shares to the Offeror on the basis of the consideration so increased or reduced.

**6.4 Issues of new Shares:** If Restaurant Brands makes any issue of shares to any person on or after the Offer Date other than by way of bonus issue and the condition contained in clause 5.4(c) is waived by the Offeror, then this Offer will be deemed to extend to and include those shares and the consideration payable for them will be as provided in clause 2.1.

## **7. METHOD OF SETTLEMENT**

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### **7.1 Nominated method payment: If:**

- (a) this Offer is declared unconditional; and
- (b) an Acceptor's relevant Acceptance Form is in order (or the Offeror rectifies any errors or omissions in or from the relevant Acceptance Form or otherwise accepts the relevant Acceptance Form as valid under clause 3.3); and
- (c) where applicable, the Specified Holder Certificate is received and is in order (or the Offeror rectifies any errors or omissions in or from the Specified Holder Certificate or otherwise accepts the Specified Holder Certificate as valid under clause 3.3),

depending on the method of payment elected by the Acceptor, either a cheque for the cash amount payable to the Acceptor will be posted to the Acceptor by ordinary mail to the address contained in the Acceptor's Acceptance Form or the cash amount will be electronically transferred to the bank account identified in the Acceptor's Acceptance Form, by the date specified in clause 2.2.

### **7.2 No nominated method of payment: If:**

- (a) an Acceptor does not nominate a method of payment; or
- (b) an Acceptor, having nominated an Australian bank account, does not complete the green Acceptance Form (which relates to CHESS holdings); or
- (c) an Acceptor does not provide sufficient details to the Offeror for the Offeror to make an electronic funds transfer to the Acceptor's nominated bank account,

the Offeror will pay the amount payable to the Acceptor by electronic funds transfer to any bank account that the relevant Acceptor has advised to Restaurant Brand's share registrar (such as for dividend payments), or failing that, by cheque. An Acceptor who has received a cheque as a result of the operation of this clause 7.2 may subsequently provide the Offeror with sufficient details to make an electronic transfer to that Acceptor's nominated bank account (whereupon any cheque payable to that Acceptor will be cancelled).

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- 7.3 Interest:** In no circumstances will the Offeror be liable to pay interest on any payment due to an Acceptor.

## **8. NOTICES**

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- 8.1** Notices given to Restaurant Brands, the Takeovers Panel and NZX:

- (a) declaring this Offer unconditional;
- (b) advising that this Offer is withdrawn in accordance with the Takeovers Code;
- (c) advising that a term or condition of this Offer has been waived; or
- (d) advising that this Offer has lapsed in accordance with its terms or the Takeovers Code,

will, in each case, be deemed to be notice to all Restaurant Brand's shareholders when so given.

- 8.2** Notice of any variation of this Offer will be sent to Restaurant Brands, the Takeovers Panel, NZX and, except where not required in accordance with the Takeovers Code, to each of Restaurant Brand's shareholders under this Offer.

## **9. FURTHER INFORMATION AND MISCELLANEOUS**

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- 9.1 Schedule:** Further information relating to this Offer, as required by Schedule 1 of the Takeovers Code, is set out in the Schedule to this Offer and forms part of this Offer Document.

- 9.2 Definitions:** In this Offer Document, unless the context indicates otherwise:

**Acceptance Form** means:

- (a) the white acceptance and transfer form relating to the Shares that is enclosed with, and forms part of, this Offer Document; and
- (b) the green acceptance and transfer form relating to the Shares in a CHESS holding that is enclosed with, and forms part of, this Offer Document;

**Acceptor** means a holder of Shares who has accepted this Offer in accordance with its terms;

**Closing Time** means 11.59 p.m. on [ • ] or on such other date to which the Offer Period is extended in accordance with the Takeovers Code;

**Copulos Interests** means Eyeon QSR Pty Limited, Eyeon No 2 Pty Limited, Copulos Superannuation Pty Limited, PC Nab Pty Limited, Eyeon Investments Pty Limited and Copulos Foundation Pty Limited;

**Disclosure Materials** means:

- (a) the Disclosure Letter dated 25 November 2018 between Restaurant Brands and the Offeror; and

- (b) the written information, documents and responses listed in the Disclosure Letter and made available to the Offeror or its representatives by Restaurant Brands or its representatives before 25 November 2018 in the virtual data room established by Restaurant Brands.

**Finaccess Capital** means Finaccess Capital, S.A. de C.V.;

**Independent Adviser** means Grant Samuel & Associates Limited;

**Independent Adviser's Report** means the independent adviser's report prepared by the Independent Adviser in relation to the Offer (as amended or updated from time-to-time and including any supplementary or replacement report);

**Material Adverse Change** means a matter, event or circumstance that occurs or becomes known to the Offeror after the Notice Date (each a **Specified Event**) which has, has had, or is reasonably likely to have the effect of:

- (a) diminishing the consolidated net tangible assets of Restaurant Brands and each of its Related Companies (together, the **RBNZ Group**) taken as a whole by at least \$30,000,000 against what it would reasonably have been expected to have been but for such Specified Event (either individually or when aggregated with other matters, events or circumstances of a similar kind or category); or
- (b) diminishing the consolidated earnings before interest, tax, depreciation and amortisation of the RBD Group for the then current 52-week period (that is, if the matter, event or circumstance occurs on or before 25 February 2019, the 52 week period ending 25 February 2019 (**FY2019**) or, if the matter, event or circumstance occurs after 25 February 2019 but prior to 25 February 2020, the 52 week period ending 25 February 2020 (**FY2020**)) by at least \$10,000,000 against what they would reasonably have been expected to have been but for such Specified Event (either individually or when aggregated with other matters, events or circumstances of a similar kind or category) but disregarding matters, events or circumstances which have a one-off or non-recurring impact and the results of which are felt by the RBD Group only in FY2019 or FY2020 (as applicable),

in each case, determined after disregarding matters, events or circumstances:

- (a) resulting from changes in general economic or political conditions (including changes in foreign exchange rates, interest rates or commodity prices), the securities market in general or law;
- (b) fairly disclosed to NZX or to Finaccess Capital prior to the Notice Date;
- (c) done or not done at the written request or with the written acknowledgement and written approval of the Offeror, including any consequences reasonably foreseeable as a result of such matters;
- (d) resulting solely from the actual or anticipated change of control of Restaurant Brands contemplated by this Offer;
- (e) resulting from changes in generally accepted accounting principles; or
- (f) resulting from the implementation of IFRS 16;

**Notice Date** means 26 November 2018, being the date on which the Offeror served or caused to be served on Restaurant Brands a notice in writing pursuant to rule 41 of the Takeovers Code;

**NZX** means NZX Limited and, where the context requires, the main board financial market that it operates;

**NZX Listing Rules** means the main board listing rules of NZX;

**Offer** means the offer for the Specified Percentage of Shares as set out in this Offer Document;

**Offer Date** means [ • ], being the date of this Offer Document specified in clause 1.2;

**Offer Document** means this offer document dated [ • ];

**Offer Period** means the period beginning on the Offer Date and ending at the Closing Time;

**Offer Terms** means the Terms and Conditions of the Offer set out on pages 11 to 25 of the Offer Document;

**Offeror** means Global Valar, S.L.;

**Registrar** means Link Market Services Limited, the registrar for the Offer;

**Related Company** has the meaning, in relation to a company, given to that expression in section 2(3) of the Companies Act 1993, provided that, for this purpose, references to “company” in that section will extend to any body corporate wherever incorporated or registered;

**Restaurant Brands** means Restaurant Brands New Zealand Limited;

**Share(s)** means a fully paid ordinary share in Restaurant Brands;

**Specified Holder Certificate** means the certificate, that is enclosed with, and forms part of, this Offer Document, that must be signed by a person that holds equity securities on behalf of more than one person;

**Specified Percentage** means 75.00%, subject to any adjustment in accordance with rule 9(7) of the Takeovers Code (if applicable);

**Takeover Notice** means the Offeror’s notice, under rule 41 of the Takeovers Code of its intention to make a partial takeover offer for Restaurant Brands;

**Takeovers Panel** means the takeovers panel established by the Takeovers Act 1993;

**Unconditional Date** means *[the date 20 Working Days after the date specified in clause 1.2 as the close of the Offer Period]*, but this may change (as permitted by the Takeovers Code) if the Closing Time is extended in accordance with the Takeovers Code; and

**Working Day** has the meaning given in section 2(1) of the Companies Act 1993.

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**9.3 Interpretation:** In this Offer Document:

- (a) any reference to the **Takeovers Code** means the takeovers code approved in the Takeovers Regulations 2000, as amended by any applicable exemption granted by the Takeovers Panel under the Takeovers Act 1993;
- (b) except as expressly defined in this Offer Document, or where the context requires otherwise, terms defined in the Takeovers Code have the same meaning in this Offer Document;
- (c) references to amounts of dollars, NZD and \$ are to New Zealand currency and to times are to New Zealand time;
- (d) headings are for ease of reference only and will not affect the interpretation of this Offer Document or any Acceptance Form or Specified Holder Certificate;
- (e) references to any statutory provision are to statutory provisions in force in New Zealand and include any statutory provision which amends or replaces it, and any by-law, regulation, order, statutory instrument, determination or subordinate legislation made under it;
- (f) the singular includes the plural and vice versa;
- (g) all percentages in the Offer (including the Specified Percentage and in the Schedule) are rounded to two decimal places; and
- (h) a reference to “fairly disclosed” means a disclosure in writing to Finaccess Capital or NZX (as applicable) in a manner, and in sufficient detail, so as to enable a reasonable bidder to identify and reasonably assess the nature, scope and significant implications of the relevant matter, event or circumstances.

**9.4 Takeovers Act and Code prevail:** If there is any inconsistency between the terms and conditions of this Offer and the provisions of the Takeovers Act 1993 (including any exemption granted under it) or the Takeovers Code, the provisions of the Takeovers Act 1993 or the Takeovers Code (as the case may be) will prevail to the extent of that inconsistency.

**9.5 Cheques, documents and transfers:** All cheques, electronic funds transfers, Acceptance Forms, Specified Holder Certificates and other documents to be delivered, sent or transferred by or to any person will be delivered, sent or transferred at that person’s own risk.

**9.6 Variation:** This Offer may be varied by the Offeror in accordance with the Takeovers Code or any exemption granted by the Takeovers Panel under section 45 of the Takeovers Act 1993.

**9.7 Governing law and jurisdiction:** This Offer and any contract arising from it shall be governed by and construed in accordance with the laws of New Zealand, and the parties to any such contract submit to the non-exclusive jurisdiction of the Courts of New Zealand.

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## SCHEDULE

### INFORMATION REQUIRED BY SCHEDULE 1 OF THE TAKEOVERS CODE

The information required by Schedule 1 of the Takeovers Code and not stated elsewhere in this Takeover Notice, is set out below. Where any information required by Schedule 1 is not applicable, no statement is made regarding that information. The following matters are stated as at the Notice Date.

#### 1. DATE OF OFFER

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The date of the Offer is [ • ].

#### 2. OFFEROR AND ITS DIRECTORS

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2.1 The Offeror is Global Valar, S.L.

2.2 The registered office of the Offeror is situated at:

Plaza Pablo Ruiz Picasso 1,  
Planta 43  
Madrid 28020  
Spain  
Email: [jpares@finaccess.mx](mailto:jpares@finaccess.mx)

2.3 The names of the directors of the Offeror are:

- (a) Rafael Gordon Arce;
- (b) Eduardo Zamarripa Escamilla; and
- (c) José Parés Gutiérrez.

2.4 The following persons will become controllers of an increased percentage of voting securities in Restaurant Brands as a result of the acquisition under this Offer:

- (a) Grupo RBNZ S.A. de C.V. (**Grupo RBNZ**) (a company incorporated in Mexico), which holds 99.86% of the voting rights in Global Valar;
- (b) Finaccess Capital (a company incorporated in Mexico), which holds 100% of the voting rights in Grupo RBNZ;
- (c) Grupo Finaccess S.A. de C.V. (**Grupo Finaccess**) (a company incorporated in Mexico), which holds 100% of the voting rights in Finaccess Capital;
- (d) Grupo Far-Luca S.A. de C.V. (**Grupo Far-Luca**) (a company incorporated in Mexico), which holds 64% of the voting rights in Grupo Finaccess;<sup>9</sup> and
- (e) Carlos Fernández González (a Mexican citizen), who holds 100% of the voting rights in Grupo Far-Luca and who ultimately controls Finaccess Capital and the Offeror.

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<sup>9</sup> No person, other than Grupo Far-Luca, holds more than a 5% voting interest in Grupo Finaccess.

### 3. TARGET COMPANY

The target company is Restaurant Brands New Zealand Limited.

### 4. OFFER TERMS

All of the terms and conditions of the Offer are set out in the Offer Document to which this schedule is attached.

### 5. PARTICULARS OF VOTING SECURITIES SOUGHT

**5.1** The table below sets out particulars of the Shares sought by the Offeror under this Offer:

	Number of Shares	Percentage of Total Shares <sup>10</sup>
The total number of Shares on issue in Restaurant Brands as at the Notice Date ( <b>Total Shares</b> ). <sup>11</sup>	124,758,523	100%
The number of Shares that the Offeror already holds or controls in Restaurant Brands as at the Notice Date.	0	0.00%
The number of Shares that the Offeror would hold or control in Restaurant Brands after successful completion of the Offer, provided that the 75% minimum acceptance condition in clause 5.1(a) of the Offer Terms is satisfied. <sup>12</sup>	93,568,892 (i.e., the Specified Number)	75.00% (i.e., the Specified Percentage)
The number of Shares that the Offeror would hold or control in Restaurant Brands after successful completion of the Offer where the 75% minimum acceptance condition in clause 5.1(a) of the Offer Terms is waived by the Offeror but the Offeror satisfies the non-waivable minimum acceptance condition set out in clause 5.1(b) of the Offer Terms. <sup>13</sup>	62,379,262	50.01% <sup>14</sup>
The number of Shares that is the aggregate of the number of Shares that the Offeror would hold or control in Restaurant Brands after successful completion of the Offer together with the number of Shares held or controlled by the Offeror's associates. <sup>15</sup>	93,568,892	75.00%

**5.2** The information in the table above assumes that:

- (a) the Shares are the only class of voting security in Restaurant Brands;
- (b) 252,000 Shares are issued to Russel Creedy and 126,000 are issued to Grant Ellis upon the conversion of their respective performance rights (which is expected to occur on or before the Record Date, as contemplated

<sup>10</sup> All percentages are calculated based on the relevant number of Shares being divided by the number of Total Shares (multiplied by 100 and rounded to two decimal places).

<sup>11</sup> The calculation of the Total Shares has been calculated as at the Notice Date and as noted in paragraph 5.2(b) of the Schedule. This assumes that Shares have been issued to Russel Creedy and Grant Ellis, respectively, on vesting of their performance rights, as referred to in clause 5.4(c)(i) of the Offer Terms and contemplated by the Pre-Bid Agreement.

<sup>12</sup> Because the Offeror does not hold or control any Shares, this number and percentage is also the number and percentage of Shares sought by the Offeror under the Offer.

<sup>13</sup> It should be noted that the Offeror could end up holding between 50.01% (rounded up to two decimal places) and 75.00% of the Shares.

<sup>14</sup> This percentage has been rounded up to two decimal places.

<sup>15</sup> The Offeror does not have any associates (as that term is defined in the Takeovers Code) who hold or control any Shares. It is also assumed that the 75% minimum acceptance condition is satisfied.

by the Pre-Bid Agreement and described in further detail in clause 10.3(g) of this Schedule); and

- (c) other than the conversion of performance rights referred to in (b) above, there is no change to the number of Shares on issue in the period between the Notice Date and successful completion of the Offer.

## 6. OWNERSHIP OF EQUITY SECURITIES OF RESTAURANT BRANDS

- 6.1 The table below sets out a statement of the number, designation and percentages of equity securities of any class of Restaurant Brands held or controlled by:

- (a) the Offeror;
- (b) any related company of the Offeror;
- (c) any person acting jointly or in concert with the Offeror;
- (d) any director of any of the persons described in paragraphs (a) to (c); and
- (e) any other person holding or controlling 5% or more of the Class, to the knowledge of the Offeror.

Name	Category description	Number of Equity Securities held or controlled	Type of Equity Security	Percentage of class of Equity Securities
Stephen Copulos <sup>16</sup>	Person holding or controlling 5% or more of Shares	10,630,819	Shares	8.55%

- 6.2 Except for those persons who are specified in the statement made above as holding or controlling equity securities of Restaurant Brands, no person referred to in paragraphs (a) to (d) above holds or controls equity securities of Restaurant Brands.

## 7. TRADING IN RESTAURANT BRANDS EQUITY SECURITIES

None of the persons referred to in sections paragraph 6.1(a) to (d) above have acquired or disposed of any equity securities in Restaurant Brands in the six month period ending on the date of this Takeover Notice.

## 8. AGREEMENTS TO ACCEPT OFFER

- 8.1 The Offeror, Finaccess Capital, Stephen Copulos (who is a director of Restaurant Brands), and the Copulos Interests have entered into a lock-in deed dated 25 November 2018 (the **Lock-In Deed**). Under the Lock-In Deed, each of the Copulos

<sup>16</sup> HSBC Custody Nominees Australia Limited holds Shares as custodian on behalf of Eyeon No 2 Pty Limited (1,585,482 Shares) and PC Nab Pty Limited (2,117,853 Shares). Citibank N.A., New Zealand Branch (**Citibank NZ**) holds Shares as custodian on behalf of Eyeon QSR Pty Limited (5,198,817 Shares), Copulos Superannuation Pty Limited (862,937 Shares) and Eyeon Investments Limited (662,686 Shares). For all of these entities, Stephen Copulos is either the sole director or whose only other director is accustomed to act in accordance with Stephen Copulos' directions, instructions or wishes. In addition, 203,044 Shares are held by Citibank NZ as custodian for Copulos Foundation Pty Limited. Stephen Copulos has the power to exercise, or to control the exercise of, the right to vote attached to those Shares held by Copulos Foundation Pty Limited.

Interests has irrevocably agreed to accept, and Stephen Copulos has irrevocably agreed to procure that each of the Copulos Interests accept, the Offer in respect of:

- (a) the Shares held (directly or indirectly) by each of the Copulos Interests as at the date of the Lock-Up Deed (being, in aggregate, 10,630,819 Shares, which represent 8.55% of the Shares on issue); and
  - (b) any other Shares acquired by Stephen Copulos and/or any of the Copulos Interests on or after the date of the Lock-In Deed,
- (together, the **Copulos Shares**).

The material terms of the Lock-In Deed are as follows:

- (a) Subject to the Offer being made by the Offeror on the terms attached to the Lock-In Deed, the Copulos Interests will accept the Offer in respect of all of the Copulos Shares.
- (b) The Copulos Interests must accept the Offer by the later of the date which is two Working Days after date of despatch of the Offer and the date on which the Offer is received by the Copulos Interests. The Copulos Interests may delay their acceptance of the Offer for up to seven Working Days if Restaurant Brands announces that it has received a superior proposal and has provided the Offeror with an opportunity to match it.
- (c) Acceptance of the Offer by the Copulos Interests is subject to the condition that the directors of Restaurant Brands do not withdraw or qualify their recommendation that all Restaurant Brands shareholders accept the Offer or the directors of Restaurant Brands otherwise indicate that Restaurant Brands shareholders should not accept the Offer.
- (d) None of Stephen Copulos or the Copulos Interests will dispose of, encumber or deal in any way with any of the Copulos Shares (or any interest in them), except to accept this Offer.
- (e) None of Stephen Copulos or the Copulos Interests will:
  - (i) enter into any discussions or negotiations relating to the possible disposal of the Copulos Shares or provide any information of any nature to a third party for the purposes of encouraging or facilitating a competing transaction;
  - (ii) make any public statement indicating a lack of support for, or endorsement of, the Offer or supporting, recommending or endorsing a different transaction to the Offer; or
  - (iii) directly or indirectly, engage in, initiate, solicit, continue or encourage any proposals or approaches or offers from, or discussions or negotiations with, any person in relation to a competing transaction.
- (f) The restrictions summarised in paragraph (e) do not prevent Stephen Copulos from taking certain actions in his capacity as a director of Restaurant Brands, provided that such actions do not breach the Pre-Bid Agreement (see clause 10.3(h) and (i) of this Schedule for more detail)).
- (g) The Lock-In Deed will automatically terminate if:

- (i) the Offer lapses; or
  - (ii) the Offer is withdrawn in accordance with the Takeovers Code.
- (h) Each of the Copulos Interests may exercise and/or control the exercise of all voting rights (as defined in the Takeovers Code) attached to their respective Copulos Shares in whatever manner it sees fit until such time as the Offer is declared unconditional.
- (i) Each of the Copulos Interests and Stephen Copulos will be entitled to terminate the Lock-In Deed if the Offeror has not made the Offer on or before 31 December 2018 or if there is a change in recommendation as contemplated in paragraph (c) above.

8.2 Other than as disclosed in paragraph 8.1, no person has agreed conditional or unconditionally to accept the Offer as at the Offer Date.

## 9. ARRANGEMENTS TO PAY CONSIDERATION

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- 9.1 The Offeror has arrangements in place to pay the consideration to be provided on full acceptance of the Offer and to pay any debts incurred in connection with the Offer (including debts arising under rule 49 of the Takeovers Code).
- 9.2 A statement setting out the rights of each holder of Shares under rule 34 of the Takeovers Code is set out in clause 2.3 of the Terms and Conditions of the Offer.

## 10. ARRANGEMENTS BETWEEN OFFEROR AND RESTAURANT BRANDS

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- 10.1 Finaccess Capital and Restaurant Brands entered into a confidentiality agreement dated 16 July 2018 under which Finaccess Capital agreed to keep confidential information disclosed to it by Restaurant Brands in connection with its evaluation of a potential transaction involving the acquisition of the Shares.
- 10.2 Kentucky Fried Chicken International Holdings LLC, Pizza Hut International LLC and Taco Bell Corp. (together, **Yum! Brands**), Finaccess Capital and Restaurant Brands entered into an agreement dated 19 November 2018 under which the relevant Yum! Brands' subsidiaries have conditionally granted consent to the acquisition by the Offeror of up to 75.00% of the Shares under this Offer (the **Yum! Consent**). The Yum! Consent is conditional upon:
- (a) the satisfaction of Yum!'s franchisee due diligence requirements in respect of the Offeror and Finaccess Capital; and
  - (b) Finaccess Capital and Restaurant Brands entering into formal agreements relating to the ownership of Restaurant Brands, and the operation and development of Restaurant Brands' KFC, Pizza Hut and Taco Bell businesses after completion of this Offer.
- 10.3 Finaccess Capital, the Offeror and Restaurant Brands entered a pre-bid agreement dated 25 November 2018 relating to the Offer (the **Pre-Bid Agreement**). The material terms of the Pre-Bid Agreement are as follows:
- (a) The Offeror will:

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- (i) send the Takeover Notice not later than 8.00am New Zealand time one Working Day after the date of the Pre-Bid Agreement; and
    - (ii) make the Offer as soon as reasonably practicable and, in any event, not later than 20 Working Days after sending the Takeover Notice.
  - (b) The Offeror's obligations referred to in (a)(i) above are conditional on the Independent Adviser's Report concluding that the consideration under this Offer is within or above the Independent Adviser's valuation range for the Shares, none of the conditions in clause 5.4 of the Offer Terms being triggered and there being no unremedied breach by Restaurant Brands of its obligations under the Pre-Bid Agreement or the Takeovers Code.
  - (c) Restaurant Brands will:
    - (i) make an agreed public statement on signing of the Pre-Bid Agreement;
    - (ii) prepare a target company statement within an agreed timeframe;
    - (iii) procure that its board of directors unanimously recommend that shareholders accept the Offer, in the absence of an unmatched superior proposal and subject to the consideration under the Offer being within or above the Independent Adviser's valuation range for the Shares; and
  - (d) Restaurant Brands must procure that each director of Restaurant Brands (other than Stephen Copulos) accepts the Offer in respect of any Shares which they own or control, except where there is an unmatched superior competing proposal for Restaurant Brands.
  - (e) If, after the Offer is made, a matter or circumstance arises which will, or is likely to, result in a breach or non-satisfaction of a condition in clauses 5.4(a) to (q) of the Offer Terms, the Offeror must not invoke the condition until it has remained in breach or unsatisfied for a period of five Working Days.
  - (f) In relation to the condition in clause 5.2 of the Offer Terms (Overseas Investment Office consent):
    - (i) the Offeror and Restaurant Brands will co-operate with one another in relation to obtaining the consent under the Overseas Investment Act 2005; and
    - (ii) the Offeror will not withhold its approval to the terms of any consent or conditions of consent granted by the Overseas Investment Office (**OIO**) if the terms and conditions imposed are the standard terms or conditions of consent available on the OIO website as at the date of the Pre-Bid Agreement.
  - (g) Restaurant Brands will ensure that performance rights (each of which entitles the holder to receive one Share) held by Russel Creedy and Grant Ellis will vest on the Record Date.
  - (h) Restaurant Brands will not:
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- (i) solicit, or engage in talks in relation to, a competing transaction to acquire control, or a material part of the business, of Restaurant Brands; or
- (ii) make available non-public information about the business of Restaurant Brands to any third party in relation to such a competing transaction,

except in relation to an unsolicited competing transaction where the board of Restaurant Brands determines that a failure to engage in such talks or provide non-public information would be likely to constitute a breach of the fiduciary or statutory duties owed by the directors of Restaurant Brands. This obligation applies from the date of the Pre-Bid Agreement until that agreement is terminated or the Offeror fails to match a competing superior proposal.

- (i) Restaurant Brands will notify the Offeror if Restaurant Brands receives a competing transaction (including any inquiries to initiate negotiations or requests for non-public information that could lead to a competing transaction).
- (j) If Restaurant Brands receives a competing transaction that the board of Restaurant Brands considers is a superior proposal to the Offer, the Offeror will have the opportunity to match any such competing transaction. The board of Restaurant Brands must consider any such counter proposal made by the Offeror. If the board considers that the Offeror's counter proposal is no less favourable to the Restaurant Brands shareholders than the relevant competing transaction, then the Offeror and Restaurant Brands will implement the Offeror's counter proposal and the board of Restaurant Brands will recommend that proposal to shareholders (in the absence of any new superior proposal).
- (k) Restaurant Brands has agreed to waive all of its rights, and not make any claim against, any director, shareholder, officer, employee or representative of Finaccess Capital and each of its Related Companies, in connection with any breach of any representations, covenants, and warranties of Finaccess Capital (and any member of the Finaccess Capital group) in the Pre-Bid Agreement, or any other act or omission in connection with the Pre-Bid Agreement or the Offer, except in the case of wilful misconduct or fraud.
- (l) Restaurant Brands must pay the Offeror a reimbursement sum of NZ\$7,000,000 (plus GST, if any) where:
  - (i) Restaurant Brands fails to issue the public statement referred to in paragraph (c)(i) above;
  - (ii) any director of Restaurant Brands fails to recommend the Offer, makes other adverse comments in relation to the Offer or (other than Stephen Copulos) fails to accept this Offer, other than as a result of:
    - (A) the Independent Adviser concluding that the consideration under this Offer does not fall within or above its valuation range for the Shares;

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- (B) a failure of any of the conditions set out in clauses 5.2 (Overseas Investment Act), 5.3 (Yum! Consent) or 5.4(q) (no restraining orders) of the Offer Terms; or
  - (C) the Offeror breaching the Pre-Bid Agreement;
  - (iii) a competing transaction is announced prior to the Closing Date and is successfully implemented within 12 months of that announcement;
  - (iv) Restaurant Brands, with the intention of frustrating this Offer, solicits or encourages a person to acquire 10% or more of the Shares and that person does not accept the Offer;
  - (v) the Pre-Bid Agreement is terminated after the Offeror fails to match a competing superior proposal for Restaurant Brands; or
  - (vi) any of the Copulos Interests fails to accept the Offer in accordance with the Lock-Up Deed.
  - (m) The Offeror must pay Restaurant Brands a reimbursement sum of NZ\$7,000,000 (plus GST, if any) where:
    - (i) the Offeror fails to give the Takeover Notice or make the Offer or
    - (ii) the Offeror fails to meet its payment obligations to shareholders under the Offer.
  - (n) The Offeror will not delist Restaurant Brands from the NZX or ASX within 12 months after completion of this Offer, except where the Offeror becomes entitled to compulsorily acquire the remaining Shares under Part 7 of the Takeovers Code as a result of a takeover offer that complies with the requirements summarised in paragraph (o).
  - (o) If the Offeror makes a further takeover offer for Restaurant Brands within 12 months after completion of this Offer (**Follow-On Offer**), the Offer of the Follow-On Offer must be at least NZ\$9.45 per Share, subject to an adjustment on a pro-rata basis to reflect any increase or decline (if any) in the S&P/ NZX 50 index between the date of completion of this Offer and the date that the Offeror gives the notice of intention for the Follow-On Offer.
  - (p) Finaccess Capital will guarantee the obligations of the Offeror under the Pre-Bid Agreement.
- 10.4** Restaurant Brands and the Offeror executed a disclosure letter dated 25 November 2018 relating to the ability of Restaurant Brands to make fair disclosures to the Offeror in relation to certain conditions set out in clause 5.4 of the Offer Terms and for the purposes of relevant corresponding provisions of the Pre-Bid Agreement.
- 10.5** Other than as disclosed in paragraphs 10.1 to 10.4, no agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between the Offeror or any associates of the Offeror, and Restaurant Brands or any related company of Restaurant Brands, in connection with, in anticipation of, or in response to, this Offer.
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## **11. ARRANGEMENTS BETWEEN OFFEROR, AND DIRECTORS AND SENIOR MANAGERS OF RESTAURANT BRANDS**

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### **11.1 Under the Pre-Bid Agreement:**

- (a)** Each of Finaccess Capital and the Offeror has agreed to waive all of its rights, and not make any claim against, the directors and employees (which would include the senior managers) of Restaurant Brands, or any Related Company of Restaurant Brands in connection with any breach of the Pre-Bid Agreement or any other act or omission in connection with the Pre-Bid Agreement or the Offer, except in the case of wilful misconduct or fraud.
- (b)** Finaccess Capital and the Offeror have each undertaken to ensure that, for seven years after completion of the Offer, the constitutions of Restaurant Brands and its subsidiaries provide for each company to indemnify each of its current and former directors and officers against any liability incurred by that person in his or her capacity as a director or officer of that company.
- (c)** Prior to the Closing Date, Restaurant Brands may, with Finaccess Capital's prior consent (not to be unreasonably withheld), enter into arrangements to secure directors' and officers' insurance for a period of up to seven years from completion of the Offer and pay all premiums required.

**11.2** The directors and senior managers of Restaurant Brands are not parties to the Pre-Bid Agreement. However, they are able to personally enforce the provisions summarised in paragraph 11.1 under the Contract and Commercial Law Act 2017.

**11.3** The Yum! Consent contemplates that the Offeror will use commercially reasonable endeavours to ensure that Russel Creedy is retained as chief executive officer of the Restaurant Brands group for at least three years following completion of the Offer.

**11.4** Other than as disclosed in paragraphs 11.1 to 11.3, no agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between the Offeror or any associates of the Offeror, and any of the directors or senior managers of Restaurant Brands or of any related company of Restaurant Brands, in connection with, in anticipation of, or in response to, the Offer.

## **12. FINANCIAL ASSISTANCE**

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No agreement or arrangement has been made, or is proposed to be made under which Restaurant Brands or any related company of Restaurant Brands will give (directly or indirectly) financial assistance for the purpose of, or in connection with, the Offer.

## **13. INTENTIONS ABOUT MATERIAL CHANGES IN RESTAURANT BRANDS**

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**13.1** If the Offer is declared unconditional, the Offeror intends:

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- (a) to support the management of Restaurant Brands to implement their existing strategy;<sup>17</sup> and
  - (b) to support the continued assessment of the dividend policy of Restaurant Brands against the other capital requirements in the business on an ongoing basis, subject to circumstances at the time and maintaining future flexibility to preserve and maximize shareholder value. The Offeror does not currently intend to ask the board of directors of Restaurant Brands to promote a change in Restaurant Brands' dividend policy in the near term.<sup>18</sup>
- 13.2** The Offeror has advised Restaurant Brands that, while it currently does not envisage any future equity capital raising being required in the near to medium term, any larger-scale initiatives unable to be funded from existing business cash flows will require an assessment of capital sources at the relevant time. The Offeror considers that would include consideration of both debt and equity capital, noting that the Offeror does not currently intend to significantly lever Restaurant Brands.
- 13.3** As set out in the summary of the terms of the Pre-Bid Agreement in paragraph 10.3:
- (a) the Offeror has agreed that the Offeror take steps to not delist Restaurant Brands from the NZX or the ASX within 12 months of completion of this Offer, other than where the Offeror acquires all of the Shares; and
  - (b) in the event the Offeror makes a Follow-On Offer within 12 months of completion of this Offer, the Offeror has agreed that any Follow-on Offer would not offer consideration less than the consideration under this Offer, subject to a reduction on a pro-rata basis to reflect any increase or decline (if any) in the S&P NZX 50 index between the date of completion of this Offer and the date that the Offeror gives the notice of intention for the Follow-on Offer.
- 13.4** Except as set out above, the Offeror does not currently intend to make material changes to:
- (a) the business activities of Restaurant Brands or any member of the RBD Group;
  - (b) the material assets of Restaurant Brands or any member of the RBD Group;
  - (c) the capital structure of Restaurant Brands (including its dividend policy, equity or debt).
- 13.5** Although the Offeror reserves the right to make changes to the intentions expressed above, there is no other information known to the Offeror about the likelihood of changes to Restaurant Brands or any member of the RBD Group that could reasonably be expected to be material to the making of a decision by an offeree to accept or reject the Offer.
- 13.6** The statements made in this paragraph are consistent with any information that has been given by the Offeror to any regulatory body (in New Zealand or in an overseas jurisdiction) in relation to the Offer.

<sup>17</sup> The most recent summary of Restaurant Brands' strategy is set out in the May 2018 Investor Presentation: <http://nzx-prod-s7f5d7f98s.s3-website-ap-southeast-2.amazonaws.com/attachments/RBD/317419/278497.pdf>

<sup>18</sup> The Restaurant Brands dividend policy is set out on page 6 of the Restaurant Brands Dividend Reinvestment Plan Offer Document: <http://www.restaurantbrands.co.nz/files/documents/dividend-reinvestment-plan-offer/>.

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**14. PRE-EMPTION CLAUSES IN RESTAURANT BRANDS' CONSTITUTION**

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There is no restriction, in the constitution of Restaurant Brands, on the right to transfer any Shares that would have the effect of requiring the holders of Shares to offer the Shares for purchase to members of Restaurant Brands or to any other person before transferring those securities.

**15. ESCALATION CLAUSES**

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No agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, under which:

- (a) any existing holder of Shares will or may receive in relation to, or as a consequence of, the Offer any additional consideration or other benefit over and above the consideration set out in the Offer; or
- (b) any prior holder of Shares will or may receive any consideration or other benefit as a consequence of the Offer.

**16. CLASSES OF SECURITIES**

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No report is required under rule 22 of the Takeovers Code (which, if the offer is for more than one class of financial products, requires a report by an independent adviser on the fairness and reasonableness of the consideration and terms of the offer as between different classes of financial products).

**17. CERTIFICATE**

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To the best of our knowledge and belief, after making proper enquiry, the information contained in this Takeover Notice is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Offeror under the Takeovers Code.

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Signed by the persons named below or their respective agents authorised in writing.



Rafael Gordon Arce  
Director  
Global Valar, S.L.



Eduardo Zamarripa Escamilla  
Director and Chief Financial Officer  
Global Valar, S.L.



José Parés Gutiérrez  
Director and Chief Executive Officer  
Global Valar, S.L.

**OFFER BY GLOBAL, VALAR S.L. FOR SHARES IN  
RESTAURANT BRANDS NEW ZEALAND LIMITED**

**SHARE ACCEPTANCE FORM**

**SHAREHOLDER (TRANSFEROR)**

**CSN / SHAREHOLDER NUMBER: XXXXX**

**ACCEPTANCE NUMBER: XXXXX**

**ACCEPT ONLINE AT [WWW.RBDTAKEOVER.CO.NZ](http://WWW.RBDTAKEOVER.CO.NZ) NUMBER OF SHARES HELD AS AT [●]: XXXXX**

Please select the applicable option below to confirm the number of ordinary shares in Restaurant Brands New Zealand Limited (**Restaurant Brands Shares**) in respect of which you accept the partial takeover offer by Global Valar, S.L. (**Offeror**) (**Transferee**) dated [●] (**Offer**).

**I, AS HOLDER OF THE ABOVE SHARES**

☐

**ACCEPT** the Offer in respect of **ALL** of the Restaurant Brand Shares I hold, subject to scaling.

☐

**ACCEPT** the Offer in respect of the **FOLLOWING NUMBER** of Restaurant Brand Shares, subject to scaling:

**(Please specify number)**

**Note:**

1. You may accept the Offer in respect of all or any of the Restaurant Brands Shares held by you. Your acceptance may be subject to scaling, as set out in clause 4 of the Terms and Conditions of the Offer Document.
2. If you do not tick an option above, or the number of Restaurant Brands Shares to which this Acceptance Form relates is otherwise unclear for any reason, **you will be deemed to have accepted the Offer in respect of all the Restaurant Brands Shares held by you** and to have ticked the first box above.

**PLEASE REFER TO THE INSTRUCTIONS BELOW FOR DIRECTIONS ON COMPLETING THIS ACCEPTANCE FORM.**

**IF YOU HOLD YOUR SHARES IN A CHESS HOLDING, YOU MUST COMPLETE THE **GREEN ACCEPTANCE FORM**.**

- (a) irrevocably accepts the Offer for the Restaurant Brands Shares described above held by the Transferor on the terms and conditions of the Offer;
- (b) subject to the terms and conditions of the Offer, transfers such Restaurant Brands Shares to the Transferee and gives the warranties contemplated by the Offer; and
- (c) as set out in this form, appoints the Transferee the attorney of the Transferor.

Payment will be made in New Zealand dollars (**NZD**) either by or by electronic transfer directly into the Transferor's bank account. Please select a Method of Payment by ticking the appropriate box below.

**ELECTRONIC TRANSFER (NZD ONLY)**

**Electronic Transfer Details:** Please complete the details below if you wish to be paid by electronic transfer.

	-		-		-	
<b>Bank/Branch</b>				<b>Account Number</b>		<b>Suffix</b>

[illegible]

(Overseas Transferors to provide any other information required to effect an electronic transfer to them)

**PLEASE COMPLETE YOUR SIGNATURE ON THE FOLLOWING PAGE**

**SIGNATURES**

For an <b>INDIVIDUAL HOLDER, JOINT HOLDERS, or ATTORNEY</b>	For a <b>COMPANY / BODY CORPORATE</b>
<i>Signed by the Transferor(s):</i>	<i>Signed by the Transferor(s):</i>
Signature	Signature
Signature	Signature
Dated and executed the _____ day of _____ 20	

**ALL JOINT HOLDERS MUST SIGN**

## NOTES AND INSTRUCTIONS FOR COMPLETION

**1. TO ACCEPT THE OFFER:** Complete and sign this form where marked "Signed by the Transferor(s)". Companies must sign in accordance with the Companies Act 1993.

**2. RESTAURANT BRAND SHARES HELD BY SPECIFIED HOLDERS:** If your Restaurant Brands Shares are held through a nominee or another person who holds Restaurant Brands Shares on your behalf, advise that person that you wish to sell your Restaurant Brands Shares and instruct that person to complete, sign and return this Acceptance Form and the Specified Holder Certificate to the Transferee in accordance with the instructions set out below.

**3. METHOD OF PAYMENT:** You should select a Method of Payment. You should take particular care to provide all information that is required to make an electronic transfer to you or to send a cheque to you, as the case may be. If you elect to be paid by electronic transfer you will need to make your own arrangements with your bank to ensure that your designated account is capable of receiving a funds transfer in New Zealand dollars. If you do not select a Method of Payment or you do not provide sufficient details so that an electronic funds transfer can be made to your bank account, payment will be made by electronic funds transfer to the NZ dollar account that you have previously provided to Restaurant Brand's share register (such as for dividend payments) or, failing that, by cheque. Neither the Transferee nor Link Market Services Limited has any responsibility to verify any such details.

**4. JOINT HOLDERS:** If the Restaurant Brands Shares are registered in the names of joint holders, every one of the joint holders must sign the form.

**5. RESTAURANT BRAND SHARES HELD BY NOMINEES:** If your Restaurant Brands Shares are held through a nominee, advise your nominee that you wish to sell all or a part of your Restaurant Brands Shares and instruct your nominee to complete accordingly, sign and return the form to the Transferee in accordance with the instructions set out in this form. The Specified Holder Certificate attached to this Acceptance Form will also need to be signed and returned.

**6. POWER OF ATTORNEY:** If this form is signed under a power of attorney, the relevant power of attorney must be submitted with the form for noting and return, and the certificate printed below must be completed. Where such power of attorney has already been noted by Link Market Services then this fact must be stated under the signature of the attorney.

**7. ON COMPLETION:** Either email, mail or hand deliver this Form as provided for below as soon as possible, but in any event so as to be received not later than 11:59pm on the closing date for the Offer (which, at the date of the Offer, [●], but which may be extended in accordance with the Takeovers Code).

### Global Valar, S.L. c/Link Market Services Limited

<b>Mail:</b> PO Box 91976, Victoria Street West, Auckland 1142	<b>Delivery:</b> Level 11, Deloitte Centre, 80 Queen Street, Auckland 1010
<b>Scan &amp; Email:</b> applications@linkmarketservices.co.nz	<b>Online:</b> www.rbdtakeover.co.nz

**8. PREVIOUS SALE:** If you have sold all your Restaurant Brands Shares, please pass this Acceptance Form together with the Offer documents to your share broker or the purchaser(s) of those Restaurant Brands Shares. If you have sold part of your shareholding, record that fact on this Acceptance Form by amending the number of Restaurant Brands Shares noted as being held by you on the fact of this Acceptance Form.

**9. SALE OF PART HOLDING ONLY:** If you want to accept the Offer for part of your holding only, please specify the number of shares you wish to sell in the space provided.

**10. INTERPRETATION:** In this form references to the Transferor in the singular shall include the plural.

**IF YOU ARE IN ANY DOUBT ABOUT THE PROCEDURE FOR ACCEPTANCES, PLEASE CALL LINK MARKET SERVICES.**

**BY THE TRANSFEROR'S EXECUTION ON THE FACE OF THIS FORM, THE TRANSFEROR HEREBY** enters into a Power of Attorney in favour of the Transferee as follows:

As from the date of beneficial ownership, and title, to my/our Restaurant Brands Shares passing to the Transferee in accordance with the terms of the Offer, I/we hereby irrevocably authorise and appoint the Transferee (with power of substitution by the Transferee in favour of such person(s) as the Transferee may appoint to act on its behalf) as my/our attorney and agent to act for me/us and do all matters of any kind of nature whatsoever in respect of or pertaining to the Restaurant Brands Shares and all rights and benefits attaching to them as the Transferee may think proper and expedient and which I/we could lawfully do or cause to be done if personally acting as a legal or beneficial owner of the applicable Restaurant Brands Shares.

---

**POWER OF ATTORNEY:** If this Acceptance Form is signed under a power of attorney, the certificate of non-revocation printed on this Acceptance Form must be completed by the party holding the Power of Attorney and signing this Acceptance Form. If you are an individual fill out the certificate of non-revocation of power of attorney for individual. If you are a body corporate fill out the certificate of non-revocation of power of attorney for body corporate. In either case, the relevant instrument appointing the attorney must be submitted for noting and return.

**ONLY COMPLETE THE FOLLOWING SECTION IF THE ACCEPTANCE FORM IS SIGNED UNDER A  
POWER**

**OF ATTORNEY AND YOU ARE AN INDIVIDUAL:**

**CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY FOR INDIVIDUAL**

I \_\_\_\_\_ (full name of attorney) OF \_\_\_\_\_  
(place and country of residence),

\_\_\_\_\_ (occupation), certify:

1. That by deed dated \_\_\_\_\_ (date of instrument creating the power of attorney)  
\_\_\_\_\_ (full name of donor (individual or corporate)), of  
\_\_\_\_\_ (place and country of residence/registered office) appointed me his / her /  
its attorney.

2. That I have not received notice of any event revoking the power of attorney.

SIGNED at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 20

Signature and Name of Attorney

**ONLY COMPLETE THE FOLLOWING SECTION IF THE ACCEPTANCE FORM IS SIGNED UNDER A  
POWER**

**OF ATTORNEY AND YOU ARE A BODY CORPORATE:**

**CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY FOR BODY CORPORATE**

I \_\_\_\_\_ (full name of attorney) OF \_\_\_\_\_  
(place and country of residence),

\_\_\_\_\_ (occupation), certify:

1. That by deed dated \_\_\_\_\_ (date of instrument creating the power of attorney)  
\_\_\_\_\_ (full name of donor (individual or corporate)), of  
\_\_\_\_\_ (place and country of residence/registered office) appointed as  
attorney \_\_\_\_\_ (full name of body corporate holding power of attorney), a body  
corporate having its registered office/principal place of business at \_\_\_\_\_  
(address of registered office or  
principal place of business), and I am authorised to give this certificate on its behalf. The capacity in which I give this  
certificate for the attorney is as director/officer/other.

2. That I have not received notice of any event revoking the power of attorney and to the best of my knowledge and  
belief no such notice has been received by \_\_\_\_\_ (full name of body corporate  
holding power of attorney), or by any employee or agent of that body corporate.

SIGNED at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 20

Signature and Name of Attorney

**SIGNATURES:** Sign this certificate where marked. Companies must sign in accordance with the Companies Act 1993 or other applicable law. If you hold Restaurant Brand Shares jointly with others all joint holders must sign this Certificate.

# OFFER BY GLOBAL, VALAR, S.L. FOR SHARES IN RESTAURANT BRANDS NEW ZEALAND LIMITED

## SPECIFIED HOLDER CERTIFICATE

You **MUST** complete this Specified Holder Certificate (**Certificate**) if you intend to accept the Offer and you hold shares (**Restaurant Brands Shares**) in Restaurant Brands New Zealand Limited (**Restaurant Brands**), on behalf of **more than one person**.

If you hold Restaurant Brands Shares on behalf of more than one person and do not complete and return this Certificate to Global Valar, S.L. (**the Offeror**) so that it is received no later than 11:59pm on [●], unless extended in accordance with the Takeovers Code (**Closing Date**), any Acceptance Form that you return in respect of your Restaurant Brands Shares will be invalid and you will be deemed not to have accepted the Offer in respect of any of your Restaurant Brands Shares.

For the purposes of this Certificate and the Takeovers Code:

- you are a **Specified Holder** if you hold Restaurant Brands Shares on behalf of more than one person (regardless of whether the holdings are direct or indirect, whether you are a custodian or not, and regardless of the particular arrangements between you and those you hold Restaurant Brands Shares on behalf of);
- each person on whose behalf you hold Restaurant Brands Shares is a **Specified Person**; and
- the **Specified Percentage** is **75.00%** of the Restaurant Brands Shares (subject to adjustment in accordance with rule 9(7) of the Takeovers Code, if applicable).

Capitalised terms that are not otherwise defined in this Certificate have the meaning given to them in the Document that accompanies this Certificate.

Further information regarding this Certificate is provided under the 'Questions and Answers' heading below.

### COMPLETE THE FOLLOWING DETAILS:

Name of Specified Holder: \_\_\_\_\_

Your CSN / Holder number (as stated on the enclosed Acceptance Form:

\_\_\_\_\_

Enter the total number of Restaurant Brands Shares that you hold on behalf of Specified Persons	
Enter the total number of Specified Persons on whose behalf you hold those Restaurant Brands Shares	

If you hold Restaurant Brands Shares on behalf of more than 10 Specified Persons, please attach to this Certificate a schedule containing the required Pool A Table and Pool B Table information in respect of those additional Specified Persons.

\_\_\_\_\_

**POOL A TABLE** – Complete the below Pool A Table only for the Specified Persons on whose behalf you either:

- (a) **are not** accepting the Offer in respect of any of the Restaurant Brands Shares that you hold on that Specified Person's behalf; or
- (b) are accepting the Offer for **less than or equal to the Specified Percentage** (75%) of the total number of Restaurant Brands Shares that you hold on behalf of that Specified Person.

Specified Person	Total number of Restaurant Brands Shares that you hold on behalf of the Specified Person (A)	Number of the Restaurant Brands Restaurant Brands Shares that you hold on behalf of the Specified Person in respect of which you are accepting the Offer (B)**	Percentage that the number of the Restaurant Brands Shares in respect of which you are accepting the Offer is of the total number of Restaurant Brands Shares you hold on behalf of the Specified Person*** ((B ÷ A) x 100)
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

<b>TOTAL</b>		
--------------	--	--

\* You do not need to name the Specified Person.

\*\* If you are not accepting the Offer in respect of these Restaurant Brands Shares, write 'nil'.

\*\*\* If this percentage is greater than the Specified Percentage (75%) then the Specified Person should not be included in this Pool A Table, but should instead be included in the Pool B Table.

**POOL B TABLE** – Complete this Pool B Table only for the Specified Persons on whose behalf you are accepting the Offer for **more than the Specified Percentage** (75%) of the total number of Restaurant Brands Shares that you hold on that Specified Person's behalf.

Specified Person	Total number of Restaurant Brands Shares that you hold on behalf of the Specified Person (A)	Number of the Restaurant Brands Shares that you hold on behalf of the Specified Person in respect of which you are accepting the Offer (B)	Percentage that the number of the Restaurant Brands Shares in respect of which you are accepting the Offer is of the total number of Restaurant Brands Shares you hold on behalf of the Specified Person** ((B ÷ A) x 100)
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

<b>TOTAL</b>		
--------------	--	--

\* You do not need to name the Specified Person.

\*\* If this percentage is less than or equal to the Specified Percentage (75%) then the Specified Person should not be included in this Pool B Table, but should instead be included in the Pool A Table.

**SIGN HERE**

By signing this Certificate you represent, warrant, and certify that you hold Restaurant Brand Shares as a Specified Holder on behalf of Specified Persons, that the information in this Certificate (including any schedule attached to this Certificate) is true and correct, and that this Certificate has been duly completed and executed.

**Dated and signed** on the \_\_\_\_\_ day of \_\_\_\_\_ 20

Daytime phone number should Link Market Services need to contact you in relation to this Certificate:

\_\_\_\_\_

\_\_\_\_\_

SIGNATURE(S) FOR AN INDIVIDUAL/ATTORNEY/TRUSTEE	SIGNATURE(S) FOR A COMPANY

**POWER OF ATTORNEY:** If this Certificate is signed under a power of attorney, the certificate of non-revocation printed on this Certificate must be completed by the party holding the Power of Attorney and signing this Certificate. If you are an individual fill out the certificate of non-revocation of power of attorney for individual. If you are a body corporate fill out the certificate of non-revocation of power of attorney for body corporate. In either case, the relevant instrument appointing the attorney must be submitted for noting and return.

**ONLY COMPLETE THE FOLLOWING SECTION IF THE SPECIFIED HOLDER CERTIFICATE IS SIGNED  
UNDER A POWER**

**OF ATTORNEY**

**CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY**

I \_\_\_\_\_ (full name of attorney) OF \_\_\_\_\_  
(place and country of residence),

\_\_\_\_\_ (occupation), certify:

1. That by deed dated \_\_\_\_\_ (date of instrument creating the power of attorney)  
\_\_\_\_\_ (full name of donor (individual or corporate)), of  
\_\_\_\_\_ (place and country of residence/registered office) appointed me his / her /  
its attorney.

2. That I have not received notice of any event revoking the power of attorney.

SIGNED at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 20

Signature and Name of Attorney

**ONLY COMPLETE THE FOLLOWING SECTION IF THE SPECIFIED HOLDER CERTIFICATE IS SIGNED  
UNDER A POWER**

**OF ATTORNEY AND YOU ARE A BODY CORPORATE:**

**CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY FOR BODY CORPORATE**

I \_\_\_\_\_ (full name of attorney) OF \_\_\_\_\_  
(place and country of residence),

\_\_\_\_\_ (occupation), certify:

1. That by deed dated \_\_\_\_\_ (date of instrument creating the power of attorney)  
\_\_\_\_\_ (full name of donor (individual or corporate)), of  
\_\_\_\_\_ (place and country of residence/registered office) appointed as  
attorney \_\_\_\_\_ (full name of body corporate holding power of attorney), a body  
corporate having its registered office/principal place of business at \_\_\_\_\_  
(address of registered office or  
principal place of business), and I am authorised to give this certificate on its behalf. The capacity in which I give this  
certificate for the attorney is as director/officer/other.

2. That I have not received notice of any event revoking the power of attorney and to the best of my knowledge and  
belief no such notice has been received by \_\_\_\_\_ (full name of body corporate  
holding power of attorney), or by any employee or agent of that body corporate.

SIGNED at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 20

Signature and Name of Attorney

**SIGNATURES:** Sign this certificate where marked. Companies must sign in accordance with the Companies Act 1993 or other applicable law. If you hold Restaurant Brand Shares jointly with others all joint holders must sign this certificate.

## QUESTIONS AND ANSWERS

### Do I need to complete this Certificate?

If you hold your Restaurant Brand Shares on behalf of more than one person (e.g. as a trustee corporation, nominee company, or bare trustee) then you are a **Specified Holder** for the purposes of the Takeovers Code and each person on whose behalf you hold Restaurant Brand Shares is a **Specified Person**.

If you are a Specified Holder, you **MUST** complete this Certificate and return it to Global Valar S.L. (**Offeror**) with your Acceptance Form so that it is received by the Offeror by no later than 11:59pm on the Closing Date ([●], unless extended in accordance with the Takeovers Code). You must complete this Certificate regardless of:

- whether the holdings are direct or indirect;
- whether you are a custodian or not; or
- the particular arrangements between you and the Specified Person.

You do **NOT** need to complete and return this Certificate if you hold Restaurant Brand Shares:

- for yourself or in a joint holding (unless you jointly hold Restaurant Brand Shares on behalf of more than one person);
- on behalf of only one other person; or
- if you are the trustee of a discretionary family trust (see below).

### Do I need to complete this Certificate if I am a trustee of a family trust?

If you are a trustee of a discretionary family trust and the trust deed or governing document for the trust does not provide the beneficiaries of the family trust with any beneficial interest in the Restaurant Brand Shares held by the trustee or trustees of the trust (other than as discretionary beneficiaries), then you do **NOT** need to complete and return this Certificate. If the trust arrangements are such that separate beneficiaries of the trust can direct the trustees as to whether to accept the Offer for that beneficiary's portion of the Restaurant Brand Shares, then this Certificate must be completed and returned to the Offeror if the Offer is accepted.

### What happens if I fail to complete and return this Certificate by 11:59pm on the Closing Date?

If, as a Specified Holder, you fail to complete this Certificate and return it to Global Valar with your Acceptance Form so that it is received by the Offeror by no later than 11:59pm on the Closing Date ([●], unless extended in accordance with the Takeovers Code), any Acceptance Form that you return in respect of the Restaurant Brand Shares you hold will be invalid and you will be deemed not to have accepted the Offer in respect of any of those shares, and you will be in breach of Rule 14B of the Takeovers Code.

### Why is this Certificate required?

This Certificate is required under Rules 14A to 14D of the Takeovers Code.

The Offer is an offer for 75% (**Specified Percentage**) of the Restaurant Brand Shares. If the Offer is accepted in respect of more Restaurant Brand Shares than are sought by the Offeror, the scaling provisions in Rules 12 and 13 of the Takeovers Code determine the number of Restaurant Brand Shares that the Offeror must take up from each shareholder of Restaurant Brands who has accepted the Offer in excess of the Specified Percentage of their Restaurant Brand Shares.

In order to ensure that persons who have their Restaurant Brand Shares held for them by another person are not unfairly prejudiced by those scaling provisions, Rule 14E of the Takeovers Code requires the Offeror to 'look through' the holding of a Specified Holder and treat Specified Persons as if those Specified Persons held the Restaurant Brand Shares directly, based on the information that is required to be disclosed in this Certificate.

### How/where do I deliver this Certificate?

Either mail, deliver or email this Certificate attached to the Acceptance Form (as provided for below) so that it is received by the Offeror on or before 11:59pm on the Closing Date ([●] unless extended in accordance with the Takeovers Code).

---

**MAIL:** Place the completed and signed Certificate and Acceptance Form in the enclosed prepaid envelope and send by post to the following address:

Global Valar, S.L.  
C/- Link Market Services Limited  
PO Box 91976  
Victoria Street West  
Auckland, 1142

**DELIVER:** Deliver the completed and signed Certificate and Acceptance Form to Global Valar, at the following address:

Global Valar, S.L.  
C/- Link Market Services Limited  
Level 11, Deloitte Centre  
80 Queen Street  
Auckland, 1010

**NOTE:** These offices are only open on weekdays during normal business hours (8.30 am to 5.00 pm).

**EMAIL:** Email the completed and signed Certificate and Acceptance Form to Global Valar at [applications@linkmarketservices.co.nz](mailto:applications@linkmarketservices.co.nz). (Please use 'Global Valar Acceptance' in the subject line for easy identification).

**IF YOU ARE IN DOUBT ABOUT HOW TO COMPLETE THIS CERTIFICATE OR THE PROCEDURE FOR ACCEPTANCE, PLEASE CALL LINK MARKET SERVICES.**

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**OFFER BY GLOBAL VALAR, S.L. FOR SHARES IN  
RESTAURANT BRANDS NEW ZEALAND LIMITED**

**GREEN ACCEPTANCE FORM  
(ONLY USE FOR CHESS HOLDINGS)**

**SHAREHOLDER (TRANSFEROR)**

**CSN / SHAREHOLDER NUMBER: XXXXX**

**ACCEPTANCE NUMBER: XXXXX**

**[CONTROLLING PARTICIPANT]**

**ACCEPT ONLINE AT [WWW.RBDTAKEOVER.CO.NZ](http://WWW.RBDTAKEOVER.CO.NZ)**

**NUMBER OF SHARES HELD AS AT [●]: XXXXX**

Please select the applicable option below to confirm the number of ordinary shares in Restaurant Brands New Zealand Limited (**Restaurant Brands Shares**) in respect of which you accept the partial takeover offer by Global Valar, S.L. (**Offeror**) (**Transferee**) dated [●] (**Offer**).

**I, AS HOLDER OF THE ABOVE SHARES**

☐

**ACCEPT** the Offer in respect of **ALL** of the Restaurant Brand Shares I hold, subject to scaling.

☐

**ACCEPT** the Offer in respect of the **FOLLOWING NUMBER** of Restaurant Brand Shares, subject to scaling:

**(Please specify number)**

**Note:**

3. You may accept the Offer in respect of all or any of the Restaurant Brands Shares held by you. Your acceptance may be subject to scaling, as set out in clause 4 of the Terms and Conditions of the Offer Document.
4. If you do not tick an option above, or the number of Restaurant Brands Shares to which this Acceptance Form relates is otherwise unclear for any reason, **you will be deemed to have accepted the Offer in respect of all the Restaurant Brands Shares held by you** and to have ticked the first box above.

To accept the Offer you may either:

- (a) directly instruct your Controlling Participant to accept the Offer on your behalf; or
- (b) sign and return this Acceptance Form to the address shown overleaf so the Offeror, or Link Market Services Limited, can contact your Controlling Participant on your behalf and relay your instructions.

If your Controlling Participant acts on your instruction CHESSE will send you a confirmation notice

**PLEASE REFER TO THE INSTRUCTIONS BELOW FOR DIRECTIONS ON COMPLETING THIS ACCEPTANCE FORM.**

**BY SIGNING THIS ACCEPTANCE FORM THE TRANSFEROR HEREBY:**

- (d) irrevocably accepts the Offer for the Restaurant Brands Shares described above held by the Transferor on the terms and conditions of the Offer;
- (e) subject to the terms and conditions of the Offer, transfers such Restaurant Brands Shares to the Transferee and gives the warranties contemplated by the Offer; and
- (f) as set out in this form, appoints the Transferee the attorney of the Transferor.

**METHOD OF PAYMENTS**

Payment will be made in New Zealand dollars (**NZD**) either by or by electronic transfer directly into the Transferor's bank account. Please select a Method of Payment by ticking the appropriate box below.

Method of payment (please tick one)

☐

**CHEQUE ONLY**

(NZD

☐

**ELECTRONIC TRANSFER (NZD ONLY)**

**Note:** If you do not select a Method of Payment, or the details that you provide are not sufficient to effect an electronic transfer you will be paid to the account that you have previously provided to Restaurant Brand's share register or by cheque.

**Electronic Transfer Details:** Please complete the details below if you wish to be paid by electronic transfer.

**New Zealand Bank Account**

Name: \_\_\_\_\_ Bank: \_\_\_\_\_

<div><div></div><div></div></div>	-	<div><div></div><div></div><div></div><div></div></div>	-	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>	-	<div><div></div><div></div><div></div></div>
Bank/Branch				Account Number		Suffix

**Australian Bank Account**

Name: \_\_\_\_\_ Bank: \_\_\_\_\_

<div>BSB Number</div> <div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div>Account Number</div> <div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>
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**Overseas Bank Account (Not New Zealand or Australia):**

Country: \_\_\_\_\_

Account Name: \_\_\_\_\_

Bank Name: \_\_\_\_\_

Bank Address: \_\_\_\_\_

Swift Code: \_\_\_\_\_

Sort Code/ BSB Code: \_\_\_\_\_

Account Number: \_\_\_\_\_

Other Information: \_\_\_\_\_

(Overseas Transferors to provide any other information required to effect an electronic transfer to them)

**PLEASE COMPLETE YOUR SIGNATURE ON THE FOLLOWING PAGE**

\_\_\_\_\_

**SIGNATURE**

For an <b>INDIVIDUAL HOLDER, JOINT HOLDERS, or ATTORNEY</b>	For a <b>COMPANY / BODY CORPORATE</b>
<i>Signed by the Transferor(s):</i>	<i>Signed by the Transferor(s):</i>
Signature	Signature
Signature	Signature
Dated and executed the _____ day of _____ 20	

**ALL JOINT HOLDERS MUST SIGN**

## NOTES AND INSTRUCTIONS FOR COMPLETION

**1. TO ACCEPT THE OFFER:** Complete and sign this form where marked "Signed by the Transferor(s)". Companies must sign in accordance with the Companies Act 1993.

**2. RESTAURANT BRAND SHARES HELD BY SPECIFIED HOLDERS:** If your Restaurant Brands Shares are held through a nominee or another person who holds Restaurant Brands Shares on your behalf, advise that person that you wish to sell your Restaurant Brands Shares and instruct that person to complete, sign and return this Acceptance Form and the Specified Holder Certificate to the Transferee in accordance with the instructions set out below.

**3. METHOD OF PAYMENT:** You should select a Method of Payment. You should take particular care to provide all information that is required to make an electronic transfer to you or to send a cheque to you, as the case may be. If you elect to be paid by electronic transfer you will need to make your own arrangements with your bank to ensure that your designated account is capable of receiving a funds transfer in your chosen currency. If you do not select a Method of Payment or you do not provide sufficient details so that an electronic funds transfer can be made to your bank account, payment will be made by electronic funds transfer to the NZ\$ account that you have previously provided to Restaurant Brand's share register (such as for dividend payments) or, failing that, by cheque. Neither the Transferee nor Link Market Services Limited has any responsibility to verify any such details.

**4. JOINT HOLDERS:** If the Restaurant Brands Shares are registered in the names of joint holders, every one of the joint holders must sign the form.

**5. RESTAURANT BRAND SHARES HELD BY NOMINEES:** If your Restaurant Brands Shares are held through a nominee, advise your nominee that you wish to sell all or a part of your Restaurant Brands Shares and instruct your nominee to complete accordingly, sign and return the form to the Transferee in accordance with the instructions set out in this form. The Specified Holder Certificate attached to this Acceptance Form will also need to be signed and returned.

**6. POWER OF ATTORNEY:** If this form is signed under a power of attorney, the relevant power of attorney must be submitted with the form for noting and return, and the certificate printed below must be completed. Where such power of attorney has already been noted by Link Market Services then this fact must be stated under the signature of the attorney.

**7. CHESS HOLDINGS:** If you hold your Restaurant Brands Shares in a CHESS Holding, to accept the offer you can either:

- (a) Instruct your Controlling Participant (as defined in the ASX Settlement Operating Rules) directly – normally your share broker. If you do this, you will need to return this **GREEN** Acceptance Form to your Controlling Participant.
- (b) Authorise the Offeror to contact your Controlling Participant on your behalf, which you can do by signing and returning this **GREEN** Acceptance Form. By signing and returning this Form you will be deemed to have authorised the Offeror to contact your Controlling Participant. Neither the Offeror nor Link Market Services will be responsible for any delays incurred in this process.

**8. ON COMPLETION:** Either email, mail or hand deliver this Form as provided for below as soon as possible, but in any event so as to be received not later than 11:59pm on the closing date for the Offer (which, at the date of the Offer, [●], but which may be extended in accordance with the Takeovers Code).

### Global Valar, S.L. c/Link Market Services Limited

<b>Mail:</b> PO Box 91976, Victoria Street West, Auckland 1142	<b>Delivery:</b> Level 11, Deloitte Centre, 80 Queen Street, Auckland 1010
<b>Scan &amp; Email:</b> <a href="mailto:applications@linkmarketservices.co.nz">applications@linkmarketservices.co.nz</a>	<b>Online:</b> <a href="http://www.rbdtakeover.co.nz">www.rbdtakeover.co.nz</a>

**9. PREVIOUS SALE:** If you have sold all your Restaurant Brands Shares, please pass this Acceptance Form together with the Offer documents to your share broker or the purchaser(s) of those Restaurant Brands Shares. If you have sold part of your shareholding, record that fact on this Acceptance Form by amending the number of Restaurant Brands Shares noted as being held by you on the fact of this Acceptance Form.

**10. SALE OF PART HOLDING ONLY:** If you want to accept the Offer for part of your holding only, please specify the number of shares you wish to sell in the space provided.

**11. INTERPRETATION:** In this form references to the Transferor in the singular shall include the plural.

**IF YOU ARE IN ANY DOUBT ABOUT THE PROCEDURE FOR ACCEPTANCES, PLEASE CALL LINK MARKET SERVICES.**

**BY THE TRANSFEROR'S EXECUTION ON THE FACE OF THIS FORM, THE TRANSFEROR HEREBY** enters into a Power of Attorney in favour of the Transferee as follows:

As from the date of beneficial ownership, and title, to my/our Restaurant Brands Shares passing to the Transferee in accordance with the terms of the Offer, I/we hereby irrevocably authorise and appoint the Transferee (with power

of substitution by the Transferee in favour of such person(s) as the Transferee may appoint to act on its behalf) as my/our attorney and agent to act for me/us and do all matters of any kind of nature whatsoever in respect of or pertaining to the Restaurant Brands Shares and all rights and benefits attaching to them as the Transferee may think proper and expedient and which I/we could lawfully do or cause to be done if personally acting as a legal or beneficial owner of the applicable Restaurant Brands Shares.

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**POWER OF ATTORNEY:** If this Acceptance Form is signed under a power of attorney, the certificate of non-revocation printed on this Acceptance Form must be completed by the party holding the Power of Attorney and signing this Acceptance Form. If you are an individual fill out the certificate of non-revocation of power of attorney for individual. If you are a body corporate fill out the certificate of non-revocation of power of attorney for body corporate. In either case, the relevant instrument appointing the attorney must be submitted for noting and return.

**ONLY COMPLETE THE FOLLOWING SECTION IF THE ACCEPTANCE FORM IS SIGNED UNDER A  
POWER**

**OF ATTORNEY AND YOU ARE AN INDIVIDUAL:**

**CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY FOR INDIVIDUAL**

I \_\_\_\_\_ (full name of attorney) OF \_\_\_\_\_  
(place and country of residence),

\_\_\_\_\_ (occupation), certify:

1. That by deed dated \_\_\_\_\_ (date of instrument creating the power of attorney)  
\_\_\_\_\_ (full name of donor (individual or corporate)), of  
\_\_\_\_\_ (place and country of residence/registered office) appointed me his / her /  
its attorney.

2. That I have not received notice of any event revoking the power of attorney.

SIGNED at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 20

Signature and Name of Attorney

**ONLY COMPLETE THE FOLLOWING SECTION IF THE ACCEPTANCE FORM IS SIGNED UNDER A  
POWER**

**OF ATTORNEY AND YOU ARE A BODY CORPORATE:**

**CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY FOR BODY CORPORATE**

I \_\_\_\_\_ (full name of attorney) OF \_\_\_\_\_  
(place and country of residence),

\_\_\_\_\_ (occupation), certify:

1. That by deed dated \_\_\_\_\_ (date of instrument creating the power of attorney)  
\_\_\_\_\_ (full name of donor (individual or corporate)), of  
\_\_\_\_\_ (place and country of residence/registered office) appointed as  
attorney \_\_\_\_\_ (full name of body corporate holding power of attorney), a body  
corporate having its registered office/principal place of business at \_\_\_\_\_  
(address of registered office or  
principal place of business), and I am authorised to give this certificate on its behalf. The capacity in which I give this  
certificate for the attorney is as director/officer/other.

2. That I have not received notice of any event revoking the power of attorney and to the best of my knowledge and  
belief no such notice has been received by \_\_\_\_\_ (full name of body corporate  
holding power of attorney), or by any employee or agent of that body corporate.

SIGNED at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 20

Signature and Name of Attorney

**SIGNATURES:** Sign this certificate where marked. Companies must sign in accordance with the Companies Act 1993 or other applicable law. If you hold Restaurant Brand Shares jointly with others all joint holders must sign this Certificate.

# OFFER BY GLOBAL VALAR, S.L. FOR SHARES IN RESTAURANT BRANDS NEW ZEALAND LIMITED

## SPECIFIED HOLDER CERTIFICATE

You **MUST** complete this Specified Holder Certificate (**Certificate**) if you intend to accept the Offer and you hold shares (**Restaurant Brands Shares**) in Restaurant Brands New Zealand Limited (**Restaurant Brands**), on behalf of **more than one person**.

If you hold Restaurant Brands Shares on behalf of more than one person and do not complete and return this Certificate to Global Valar, S.L. (**the Offeror**) so that it is received no later than 11:59pm on [●], unless extended in accordance with the Takeovers Code (**Closing Date**), any Acceptance Form that you return in respect of your Restaurant Brands Shares will be invalid and you will be deemed not to have accepted the Offer in respect of any of your Restaurant Brands Shares.

For the purposes of this Certificate and the Takeovers Code:

- You are a **Specified Holder** if you hold Restaurant Brands Shares on behalf of more than one person (regardless of whether the holdings are direct or indirect, whether you are a custodian or not, and regardless of the particular arrangements between you and those you hold Restaurant Brands Shares on behalf of);
- each person on whose behalf you hold Restaurant Brands Shares is a **Specified Person**; and
- the **Specified Percentage** is **75.00%** of the Restaurant Brands Shares (subject to adjustment in accordance with rule 9(7) of the Takeovers Code, if applicable).

Capitalised terms that are not otherwise defined in this Certificate have the meaning given to them in the Document that accompanies this Certificate.

Further information regarding this Certificate is provided under the 'Questions and Answers' heading below.

### COMPLETE THE FOLLOWING DETAILS:

Name of Specified Holder: \_\_\_\_\_

Your CSN / Holder number (as stated on the enclosed Acceptance Form: \_\_\_\_\_

Enter the total number of Restaurant Brands Shares that you hold on behalf of Specified Persons	
Enter the total number of Specified Persons on whose behalf you hold those Restaurant Brands Shares	

If you hold Restaurant Brands Shares on behalf of more than 10 Specified Persons, please attach to this Certificate a schedule containing the required Pool A Table and Pool B Table information in respect of those additional Specified Persons.

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**POOL A TABLE** – Complete the below Pool A Table only for the Specified Persons on whose behalf you either:

- (a) **are not** accepting the Offer in respect of any of the Restaurant Brands Shares that you hold on that Specified Person's behalf; or
- (b) are accepting the Offer for **less than or equal to the Specified Percentage** (75%) of the total number of Restaurant Brands Shares that you hold on behalf of that Specified Person.

Specified Person	Total number of Restaurant Brands Shares that you hold on behalf of the Specified Person (A)	Number of the Restaurant Brands Restaurant Brands Shares that you hold on behalf of the Specified Person in respect of which you are accepting the Offer (B)**	Percentage that the number of the Restaurant Brands Shares in respect of which you are accepting the Offer is of the total number of Restaurant Brands Shares you hold on behalf of the Specified Person*** ((B ÷ A) x 100)
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

<b>TOTAL</b>		
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\* You do not need to name the Specified Person.

\*\* If you are not accepting the Offer in respect of these Restaurant Brands Shares, write 'nil'.

\*\*\* If this percentage is greater than the Specified Percentage (75%) then the Specified Person should not be included in this Pool A Table, but should instead be included in the Pool B Table.

**POOL B TABLE** – Complete this Pool B Table only for the Specified Persons on whose behalf you are accepting the Offer for **more than the Specified Percentage** (75%) of the total number of Restaurant Brands Shares that you hold on that Specified Person's behalf.

Specified Person	Total number of Restaurant Brands Shares that you hold on behalf of the Specified Person (A)	Number of the Restaurant Brands Shares that you hold on behalf of the Specified Person in respect of which you are accepting the Offer (B)	Percentage that the number of the Restaurant Brands Shares in respect of which you are accepting the Offer is of the total number of Restaurant Brands Shares you hold on behalf of the Specified Person** ((B ÷ A) x 100)
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

<b>TOTAL</b>		
--------------	--	--

\* You do not need to name the Specified Person.

\*\* If this percentage is less than or equal to the Specified Percentage (75%) then the Specified Person should not be included in this Pool B Table, but should instead be included in the Pool A Table.

**SIGN HERE**

By signing this Certificate you represent, warrant, and certify that you hold Restaurant Brand Shares as a Specified Holder on behalf of Specified Persons, that the information in this Certificate (including any schedule attached to this Certificate) is true and correct, and that this Certificate has been duly completed and executed.

**Dated and signed** on the \_\_\_\_\_ day of \_\_\_\_\_ 20

Daytime phone number should Link Market Services need to contact you in relation to this Certificate:

\_\_\_\_\_

\_\_\_\_\_

SIGNATURE(S) FOR AN INDIVIDUAL/ATTORNEY/TRUSTEE	SIGNATURE(S) FOR A COMPANY

**POWER OF ATTORNEY:** If this Certificate is signed under a power of attorney, the certificate of non-revocation printed on this Certificate must be completed by the party holding the Power of Attorney and signing this Certificate. If you are an individual fill out the certificate of non-revocation of power of attorney for individual. If you are a body corporate fill out the certificate of non-revocation of power of attorney for body corporate. In either case, the relevant instrument appointing the attorney must be submitted for noting and return.

**ONLY COMPLETE THE FOLLOWING SECTION IF THE SPECIFIED HOLDER CERTIFICATE IS SIGNED UNDER A POWER**

**OF ATTORNEY**

**CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY**

I \_\_\_\_\_ (full name of attorney) OF \_\_\_\_\_  
(place and country of residence),

\_\_\_\_\_ (occupation), certify:

1. That by deed dated \_\_\_\_\_ (date of instrument creating the power of attorney)  
\_\_\_\_\_ (full name of donor (individual or corporate)), of  
\_\_\_\_\_ (place and country of residence/registered office) appointed me his / her /  
its attorney.

2. That I have not received notice of any event revoking the power of attorney.

SIGNED at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 20

Signature and Name of Attorney

**ONLY COMPLETE THE FOLLOWING SECTION IF THE SPECIFIED HOLDER CERTIFICATE IS SIGNED UNDER A POWER**

**OF ATTORNEY AND YOU ARE A BODY CORPORATE:**

**CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY FOR BODY CORPORATE**

I \_\_\_\_\_ (full name of attorney) OF \_\_\_\_\_  
(place and country of residence),

\_\_\_\_\_ (occupation), certify:

1. That by deed dated \_\_\_\_\_ (date of instrument creating the power of attorney)  
\_\_\_\_\_ (full name of donor (individual or corporate)), of  
\_\_\_\_\_ (place and country of residence/registered office) appointed as  
attorney \_\_\_\_\_ (full name of body corporate holding power of attorney), a body  
corporate having its registered office/principal place of business at \_\_\_\_\_  
(address of registered office or  
principal place of business), and I am authorised to give this certificate on its behalf. The capacity in which I give this  
certificate for the attorney is as director/officer/other.

2. That I have not received notice of any event revoking the power of attorney and to the best of my knowledge and  
belief no such notice has been received by \_\_\_\_\_ (full name of body corporate  
holding power of attorney), or by any employee or agent of that body corporate.

SIGNED at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 20

Signature and Name of Attorney

**SIGNATURES:** Sign this certificate where marked. Companies must sign in accordance with the Companies Act 1993 or other applicable law. If you hold Restaurant Brand Shares jointly with others all joint holders must sign this certificate.

## QUESTIONS AND ANSWERS

### Do I need to complete this Certificate?

If you hold your Restaurant Brand Shares on behalf of more than one person (e.g. as a trustee corporation, nominee company, or bare trustee) then you are a **Specified Holder** for the purposes of the Takeovers Code and each person on whose behalf you hold Restaurant Brand Shares is a **Specified Person**.

If you are a Specified Holder, you **MUST** complete this Certificate and return it to Global Valar S.L. (**Offeror**) with your Acceptance Form so that it is received by the Offeror by no later than 11:59pm on the Closing Date ([●]), unless extended in accordance with the Takeovers Code). You must complete this Certificate regardless of:

- whether the holdings are direct or indirect;
- whether you are a custodian or not; or
- the particular arrangements between you and the Specified Person.

You do **NOT** need to complete and return this Certificate if you hold Restaurant Brand Shares:

- for yourself or in a joint holding (unless you jointly hold Restaurant Brand Shares on behalf of more than one person);
- on behalf of only one other person; or
- if you are the trustee of a discretionary family trust (see below).

### Do I need to complete this Certificate if I am a trustee of a family trust?

If you are a trustee of a discretionary family trust and the trust deed or governing document for the trust does not provide the beneficiaries of the family trust with any beneficial interest in the Restaurant Brand Shares held by the trustee or trustees of the trust (other than as discretionary beneficiaries), then you do **NOT** need to complete and return this Certificate. If the trust arrangements are such that separate beneficiaries of the trust can direct the trustees as to whether to accept the Offer for that beneficiary's portion of the Restaurant Brand Shares, then this Certificate must be completed and returned to the Offeror if the Offer is accepted.

### What happens if I fail to complete and return this Certificate by 11:59pm on the Closing Date?

If, as a Specified Holder, you fail to complete this Certificate and return it to Global Valar with your Acceptance Form so that it is received by the Offeror by no later than 11:59pm on the Closing Date ([●]), unless extended in accordance with the Takeovers Code), any Acceptance Form that you return in respect of the Restaurant Brand Shares you hold will be invalid and you will be deemed not to have accepted the Offer in respect of any of those shares, and you will be in breach of Rule 14B of the Takeovers Code.

### Why is this Certificate required?

This Certificate is required under Rules 14A to 14D of the Takeovers Code.

The Offer is an offer for 75% (**Specified Percentage**) of the Restaurant Brand Shares. If the Offer is accepted in respect of more Restaurant Brand Shares than are sought by the Offeror, the scaling provisions in Rules 12 and 13 of the Takeovers Code determine the number of Restaurant Brand Shares that the Offeror must take up from each shareholder of Restaurant Brands who has accepted the Offer in excess of the Specified Percentage of their Restaurant Brand Shares.

In order to ensure that persons who have their Restaurant Brand Shares held for them by another person are not unfairly prejudiced by those scaling provisions, Rule 14E of the Takeovers Code requires the Offeror to 'look through' the holding of a Specified Holder and treat Specified Persons as if those Specified Persons held the Restaurant Brand Shares directly, based on the information that is required to be disclosed in this Certificate.

### How/where do I deliver this Certificate?

Either mail, deliver or email this Certificate attached to the Acceptance Form (as provided for below) so that it is received by the Offeror on or before 11:59pm on the Closing Date ([●]) unless extended in accordance with the Takeovers Code).

**MAIL:** Place the completed and signed Certificate and Acceptance Form in the enclosed prepaid envelope and send by post to the following address:

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Global Valar, S.L.  
C/- Link Market Services Limited  
PO Box 91976  
Victoria Street West  
Auckland, 1142

**DELIVER:** Deliver the completed and signed Certificate and Acceptance Form to Global Valar, at the following address:

Global Valar, S.L.  
C/- Link Market Services Limited  
Level 11, Deloitte Centre  
80 Queen Street  
Auckland, 1010

**NOTE:** These offices are only open on weekdays during normal business hours (8.30 am to 5.00 pm).

**EMAIL:** Email the completed and signed Certificate and Acceptance Form to Global Valar at [applications@linkmarketservices.co.nz](mailto:applications@linkmarketservices.co.nz). (Please use 'Global Valar Acceptance' in the subject line for easy identification).

**IF YOU ARE IN DOUBT ABOUT HOW TO COMPLETE THIS CERTIFICATE OR THE PROCEDURE FOR ACCEPTANCE, PLEASE CALL LINK MARKET SERVICES.**

**SCHEDULE 2**  
**AUTHORISED SIGNATORY**

### SCHEDULE 3

#### CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I, \_\_\_\_\_ [attorney's full name] of  
\_\_\_\_\_ [attorney's place of residence] in  
\_\_\_\_\_ [attorney's country of residence], \_\_\_\_\_  
[occupation], certify -

1. That by deed dated \_\_\_\_\_ [date of instrument creating the power of attorney], \_\_\_\_\_ [full name of donor of power of attorney] having its \*registered office/principal business at \_\_\_\_\_ [address of registered office or principal place of business of donor] in \_\_\_\_\_ [country] appointed me its attorney.
2. That I have not received notice of any event revoking the power of attorney.

Signed at \_\_\_\_\_ [place] this \_\_\_\_\_ day of \_\_\_\_\_ [month and year]:

\_\_\_\_\_  
Signature of attorney

*\*Delete whichever is inapplicable*

## **SCHEDULE 4**

### **SPECIFIED SHARES**

<b>Acceptor</b>	<b>Number of Specified Shares holds or has a beneficial interest</b>
Eyeon QSR Pty Limited	5,198,817
Eyeon No 2 Pty Limited	1,585,482
Copulos Superannuation Pty Limited	862,937
PC Nab Pty Limited	2,117,853
Eyeon Investments Pty Limited	662,686
Copulos Foundation Pty Limited	203,044