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UNITED STATES OR THE DISTRICT OF COLUMBIA**

**THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER  
TO PURCHASE OR A SOLICITATION OF AN OFFER TO SELL ANY NOTES**



**FINANCIERE QUICK S.A.S.**

Financière Quick S.A.S. offers to purchase for cash any and all of its outstanding €360,000,000 Senior Secured Floating Rate Notes due 2019 (ISIN/Common Code: XS1054086928/105408692) and €145,000,000 Unsecured Floating Rate Notes due 2019 (ISIN/Common Code: XS1054087496/105408749)

This press release constitutes a public disclosure of inside information by Financière Quick S.A.S. and Burger King France SAS under Regulation (EU) 596/2014 (16 April 2014) and Implementing Regulation (EU) No 2016/1055 (10 June 2016).

April 10, 2017 — Financière Quick S.A.S. (the “**Company**”) announces today that it is offering to purchase for cash any and all of its outstanding (i) €360,000,000 Senior Secured Floating Rate Notes due 2019 (ISIN: XS1054086928) (the “**Senior Secured Notes**”) and (ii) €145,000,000 Unsecured Floating Rate Notes due 2019 (ISIN: XS1054087496) (the “**Unsecured Notes**”) and together with the Senior Secured Notes, the “**Notes**”) (respectively, the “**Senior Secured Notes Tender Offer**” and the “**Unsecured Notes Tender Offer**”, together the “**Tender Offers**”) from the holders of each of the Notes (each holder a “**Noteholder**” and together, the “**Noteholders**”), as further described in the tender offer memorandum dated as of April 10, 2017 (the “**Tender Offer Memorandum**”).

The Tender Offers begin on April 10, 2017 and will expire at 4:00 p.m., London time, on April 19, 2017, unless extended or earlier terminated by the Company (such time and date, as the same may be extended, the “**Expiration Date**”). Noteholders must validly tender their Notes, and not validly withdraw their Notes, at or prior to the Expiration Date in order to receive the relevant Purchase Price (as set forth below) on the Payment Date (as defined below).

Subject to a tender of the Notes in minimum principal amounts of €100,000 and multiples of €1,000 thereafter, the amount in cash to be paid to each Noteholder for the Notes accepted for purchase will be an amount (rounded to the nearest €0.01 with €0.005 rounded upwards) equal to: (i) in the case of the Senior Secured Notes, the aggregate amount of the Senior Secured Notes of such Noteholder accepted for purchase pursuant to the Senior Secured Notes Tender Offer at the purchase price (the “**Senior Secured Notes Purchase Price**”) of €1,001.17 per €1,000 aggregate principal amount of Senior Secured Notes accepted; and (ii) in the case of the Unsecured Notes, the aggregate amount of the Unsecured Notes of such Noteholder accepted for purchase pursuant to the Unsecured Notes Tender Offer at the purchase price (the “**Unsecured Notes Purchase Price**”) and, together with the Senior Secured Notes Purchase Price, the “**Purchase Price**”) of €1,011.89 per €1,000 aggregate principal amount of Unsecured Notes accepted; plus (iii) in each case, the applicable amounts for accrued and unpaid interest up to but not including the Payment Date (as defined herein) on the relevant Notes which are accepted for purchase in the Tender Offers.

The “**Payment Date**” will be promptly after the Expiration Date in respect of any Notes that are (i) validly tendered (and not validly withdrawn) at or prior to the Expiration Date and (ii) accepted for purchase in accordance with the terms of the Tender Offers. The Payment Date is expected to be no later than April 21, 2017, unless otherwise extended, amended or terminated.

The Company reserves the right, in its sole and absolute discretion (i) not to accept any tenders of the Notes, (ii) not to purchase any Notes or (iii) to modify in any manner any of the terms and conditions of the relevant Tender Offer (including, but not limited to, modifying the relevant Purchase Price).

**The Tender Offers are subject to the terms and conditions set forth in the Tender Offer Memorandum, including a financing condition and certain other customary conditions. The Company reserves the right, in its sole discretion, to waive any and all conditions.**

| Description of the Notes                    | Outstanding Principal Amount <sup>(1)</sup> | ISIN/Common Code       | Maturity Date    | Purchase Price per €1,000 |
|---|---|------------------------|------------------|---------------------------|
| Senior Secured Floating Rate Notes due 2019 | €360,000,000                                | XS1054086928/105408692 | April 15, 2019   | €1,001.17                 |
| Unsecured Floating Rate Notes due 2019      | €145,000,000                                | XS1054087496/105408749 | October 15, 2019 | €1,011.89                 |

(1) The Outstanding Principal Amount comprises Senior Secured Notes and Unsecured Notes which were originally sold pursuant to Regulation S under the Securities Act (ISINs: XS1054086928 and XS1054087496, respectively) as well as notes originally sold pursuant to Rule 144A under the Securities Act (ISINs: XS1054086845 and XS1054087223, respectively). For the avoidance of doubt, the Tender Offers being made pursuant to the Tender Offer Memorandum are only being made in respect of those Senior Secured Notes and Unsecured Notes held pursuant to Regulation S under the Securities Act.

Below is an indicative timetable providing information with respect to the expected dates and times for the Tender Offers. The timetable is subject to change, and dates and times may be extended, amended or terminated by the Company as described in the Tender Offer Memorandum.

| Date                                 | Calendar Date and Time   |
|--------------------------------------|--|
| <b>Commencement Date</b>             | April 10, 2017   |
| <b>Expiration Date</b>               | April 19, 2017 at 4:00 p.m., London Time   |
| <b>Announcement of Final Results</b> | As soon as practicable on or after the Expiration Date.  |
| <b>Payment Date</b>                  | Expected to be no later than April 21, 2017, or as soon as practicable thereafter; provided that the conditions to which the Tender Offers is subject have either been satisfied or, where applicable, waived. |

The Company is commencing the Tender Offers as part of a refinancing transaction (the “**Refinancing**”) pursuant to which Burger King France S.A.S., the parent company of the Company (the “**New Issuer**”) expects to issue (the “**New Issuance**”), on or prior to the Payment Date, €555.0 million in aggregate principal amount of securities in a combination of new Floating Rate Senior Secured Notes (the “**New Floating Rate Notes**”) and new Fixed Rate Senior Secured Notes (the “**New Fixed Rate Notes**” and together with the New Floating Rate Notes, the “**New Notes**”), on terms and conditions reasonably satisfactory to the New Issuer. The proceeds of the New Notes, will be used, among other things, to complete the Refinancing, including the purchase of Notes pursuant to the Tender Offers and the redemption of Notes not tendered in the Tender Offers pursuant to the Post-Closing Redemption (as defined below).

The Tender Offers are conditioned, amongst other conditions, on the Financing Condition. The Financing Condition is the issuance by the New Issuer of the New Notes, on or prior to the Payment Date, on terms and conditions reasonably satisfactory to the New Issuer. There can be no assurance that the New Issuer will be able to complete the New Issuance and satisfy the Financing Condition.

To the extent the Financing Condition is satisfied, the Company intends to redeem the Notes that are not validly tendered and accepted for payment in the Tender Offers in accordance with the terms of the “optional

redemption” provisions in the (i) indenture governing the Senior Secured Notes dated April 8, 2014 (the “**Senior Secured Notes Indenture**”) by and among the Company, the guarantors named therein, Citibank, N.A., London Branch, as trustee (the “**Senior Secured Notes Trustee**”), security agent, paying agent and registrar; and (ii) indenture governing the Unsecured Notes dated April 8, 2014 (the “**Unsecured Notes Indenture**”) and together with the Senior Secured Notes Indenture, the “**Indentures**”, each of them separately the “**Indenture**”) by and among the Company, the guarantors named therein, Citibank, N.A., London Branch, as trustee (the “**Unsecured Notes Trustee**” and, together with the Senior Secured Notes Trustee, the “**Trustees**”), security agent, paying agent and registrar; pursuant to the redemption notices that the Company intends to issue on the date thereof (the “**Post-Closing Redemption**”). The Post-Closing Redemption is expected to take place on or about May 10, 2017 at the redemption price set out in the relevant Indenture. The Company intends to deposit into an account designated by the relevant trustee or paying agent amounts required to fund the Post-Closing Redemption, in accordance with the satisfaction and discharge provisions of the relevant Indenture, on the Payment Date. The Post-Closing Redemption is conditional upon the completion of the Refinancing by the Company and its affiliates which may be waived in its sole discretion.

The Company will only accept tenders with respect to the Notes held in the Regulation S global note bearing ISIN number XS1054086928 (in the case of the Senior Secured Notes) and XS1054087496 (in the case of the Unsecured Notes), respectively, (the “**Regulation S Notes**”). The Company will not accept tenders with respect to the Notes held in the Rule 144A global note bearing ISIN number XS1054086845 (in the case of the Senior Secured Notes) and XS1054087223 (in the case of the Unsecured Notes), respectively, (the “**Rule 144A Notes**”). Each Noteholder participating in the Tender Offers will represent that it is not a U.S. Person and it is not located and it is not resident in the United States and is not participating in the Tender Offers from the United States or it is acting on a non-discretionary basis for a principal who is not a U.S. Person and is located and resident outside the United States that is not giving an order to participate in the Tender Offers from the United States. For the purposes hereof, “United States” means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

Goldman Sachs International is acting as “**Dealer Manager**” for the Tender Offers. In connection with the Tender Offers, Lucid Issuer Services Limited has been appointed as tender agent (in such capacity, the “**Tender Agent**”). Holders with questions about the Tender Offers should contact the Dealer Manager or the Tender Agent. Any extension, amendment or termination of the Tender Offers shall be published by the Company by press release or notice to the Tender Agent.

None of the Company, the Dealer Manager, the Tender Agent or any of their respective affiliates are making any recommendations to the Noteholders as to whether to tender or refrain from tendering their Notes in the Tender Offers. Noteholders must decide how many Notes they will tender, if any.

Noteholders who have Notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact, and issue appropriate instructions to, such broker, dealer, commercial bank, trust company or other nominee if such Noteholder desires to tender those Notes. **The deadlines set by the clearing systems for submission of tender instructions may be earlier than the relevant deadlines specified in the Tender Offer Memorandum.**

Copies of the Tender Offer Memorandum can be obtained by eligible Noteholders from the Tender Agent at the telephone number below.

**THE COMPANY**

Financière Quick  
50, Avenue du Président Wilson  
Parc des Portes de Paris, Building 123  
93214 La Plaine Saint-Denis  
France

*Requests for Information in relation to the Tender Offers should be directed to:*

**THE DEALER MANAGER**

Goldman Sachs International  
Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
United Kingdom

Attention: Liability Management Group  
Tel: +44 207 774 9862  
Email: liabilitymanagement.eu@gs.com

*Requests for information in relation to the procedures for tendering Notes and participating in the Tender Offers and the submission of an Electronic Instruction should be directed to the Tender Agent:*

**THE TENDER AGENT**

**Lucid Issuer Services Limited**  
Tankerton Works  
12 Argule Walk  
London WC1H 8HA  
United Kingdom

Attention: Arlind Bytyqi  
Tel: +44 207 704 0880  
Email: quick@lucid-is.com

**None of the Company, the relevant Trustee, the Dealer Manager or the Tender Agent makes any recommendation as to whether you should tender any or all of your Notes. This announcement is not an offer to purchase any Notes or a solicitation of an offer to sell any Notes. The Tender Offers are being made solely by means of the Tender Offer Memorandum.**

## DISCLAIMER

NOT FOR DISTRIBUTION FROM, WITHIN, IN OR INTO THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS) OR ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA.

The Tender Offers are not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telephone and the internet. The Notes may not be tendered in the Tender Offers by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offers are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Notes in the Tender Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located or resident in the United States, or any agent, fiduciary or other Intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by the Company, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions.

**This announcement is neither an offer to purchase nor the solicitation of an offer to sell any of the securities described herein, nor shall there be any offer or sale of such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Tender Offers are made solely pursuant to the Tender Offer Memorandum dated April 10, 2017.**

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Tender Offers. If any Holder is in any doubt as to the action it should take, it is recommended that such Holder seeks its own financial and legal advice, including as to any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Notes in the Tender Offers. None of the Company, the Dealer Manager or the Tender Agent makes any recommendation as to whether Noteholders should participate in the Tender Offers.

Any deadlines set by any intermediary will be earlier than the deadlines specified in the Tender Offer Memorandum.

The Tender Offers are not being made directly or indirectly to the public in France. Neither this Tender Offer Memorandum, nor any other offering material or information relating to the Tender Offers, has been or will be submitted for clearance to or approved by the *Autorité des Marchés Financiers* and they may not be released, issued, or distributed or caused to be released, issued, or distributed, directly or indirectly, to the public in France, except to (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, acting on their own account, all as defined in, and in accordance with, Articles L. 411-1, L. 411-2, D. 411-1 to D. 411-3, D. 744-1, D. 754-1 and D. 764-1 of the French Code *Monétaire et Financier*. Please note that the addressee shall not resell or otherwise retransfer, directly or indirectly, the Notes to the public in France other than in compliance with Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French *Code Monétaire et Financier*.

The information contained in this announcement does not constitute an invitation or inducement to engage in investment activity within the meaning of the United Kingdom Financial Services and Markets Act 2000. In the United Kingdom, this announcement is being distributed only to, and is directed only at (i) persons who are outside the United Kingdom, (ii) persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”)), (iii) persons who are within Article 43 of the Financial Promotion Order or (iv) any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as “**relevant persons**”). This announcement and the Tender Offer Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons.

This announcement contains forward-looking statements and information that is necessarily subject to risks, uncertainties, and assumptions. No assurance can be given that the transactions described herein will be consummated or as to the terms of any such transactions. The Company assumes no obligation to update or correct the information contained in this announcement.