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**CIRCULAR 124-14**  
**September 11, 2014**

**ANTICIPATED CONTRACT ADJUSTMENT**  
**Tim Hortons Inc. (THI)**  
**Plan of arrangement**

**THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. (THE BOURSE) APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF CERTAIN TERMS OF THE AFOREMENTIONED ADJUSTMENT. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. CDCC MEMBERS AND BOURSE APPROVED PARTICIPANTS MUST ENSURE THEY HAVE REVIEWED THE DOCUMENTATION PUBLISHED BY THE ISSUERS INVOLVED IN THIS CORPORATE ACTION.**

The Bourse and CDCC wish to inform you that Tim Hortons Inc. (“Tim Hortons”) and Burger King Worldwide Inc. (“Burger King”) announced on August 26, 2014 that they have entered into a definitive arrangement pursuant to which the two companies will merge to create a new company.

Under the agreement, Tim Hortons shareholders will receive C\$65.50 in cash and 0.8025 common shares of the new company for each Tim Hortons common share. As an alternative to the default mixed transaction consideration described above, each Tim Hortons shareholder will have the ability to elect to instead receive, for each Tim Hortons share held, either (i) C\$88.50 in cash; or (ii) 3.0879 common shares of the new company, in each case subject to proration.

The arrangement is subject to certain closing conditions, including all necessary regulatory approvals.

**PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.**

For further information, please contact Louise Leclair, Trading Systems Analyst Market Operations, Bourse de Montréal Inc. at (514) 871-3526. CDCC clearing members may contact the Corporate Operations Department.

Claude Cyr  
 Senior Vice-President, Financial Markets