

Restaurant Brands Asia Limited
(Formerly known as Burger King India Limited)

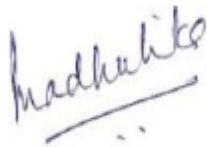
B K Employee Stock Option Scheme 2015

[As last amended vide Board Resolution dated 29th March, 2022]

**RESTAURANT BRANDS ASIA LIMITED EMPLOYEE STOCK
OPTION SCHEME, 2015**

[As last amended vide Board Resolution dated 29th March 2022]

For **Restaurant Brands Asia Limited**
(Formerly known as Burger King India Limited)



Madhulika Rawat
Company Secretary and Compliance Officer
Membership No.: F8765

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1. Name, Objective and Term of the Scheme

- 1.1 This Restaurant Brands Asia Limited Employee Stock Option Scheme shall be called the “BK Employee Stock Option Scheme 2015” (“ESOS 2015” or “Scheme”) which expression shall include any alterations, amendments or modifications hereto.
- 1.2 The objective of the ESOS 2015 is to reward the Eligible Employees, for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company.
- 1.3 The ESOS 2015 is established with effect from September 21, 2015 being the day of its approval by the members of the Company. ESOS 2015 has been amended vide members’ resolutions dated April 25, 2018, June 28, 2019, October 23, 2019 and November 13, 2020 respectively and Board Resolution dated March 29, 2022. ESOS 2015 as amended from time to time shall continue to be in force until (i) its termination by the Board/NRC, (ii) the date on which all of the Options available for issuance under the ESOS 2015 have been issued and exercised.

2. Definitions and Interpretation

2.1 Definitions

- i. **“Applicable Law”** means every law, rule, regulation or bye-law relating to Employee Stock Options, including, without limitation, the Companies Act and rules made thereunder, regulations of the Securities and Exchange Board of India namely SEBI SBEB and SE Regulations and circular bearing reference number CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India, particularly in connection with or after Listing, and all relevant tax, securities, exchange control or corporate laws, rules, regulations or bye-laws of India or any relevant jurisdiction or of any stock exchange on which the shares as defined hereinafter may be listed or quoted and includes, any amendment including any circular, notification issued thereunder, modification, alteration or re-enactment made to such laws, rules, regulations or bye-laws.
- ii. **“Board”** means the collective body of Directors of the Company.

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- iii. **“Companies Act”** means the Companies Act, 2013 and the rules framed thereunder and any subsequent amendment or re-enactment thereof for the time being in force.
- iv. **“Company”** means Restaurant Brands Asia Limited, a company registered in India having Corporate Identification Number L55204MH2013FLC249986 and having its registered office at unit nos.1003 to 1007,10th floor, Mittal Commercial, Asan Pada Rd, Chimatpada, Marol, Andheri (E), Mumbai - 400 059.
- v. **“Company Policies/Terms of Employment”** means the Company’s policies for Employees and the terms of employment as contained in the employment letter and the company handbook, which includes provisions requiring a desired level of performance, securing confidentiality, non-compete and non-poaching of other employees and customers.
- vi. **“Control”** includes the right to appoint majority of the directors of an entity or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.
- vii. **“Director”** means a director appointed to the Board of the Company.
- viii. **“Eligibility Criteria”** means the criteria as may be determined from time to time by the NRC for Granting the Options to the Eligible Employees in accordance with the Scheme.
- ix. **“Eligible Employee”** means (i) an employee as designated by the Company who is exclusively working in India or outside India; or (ii) a director of the Company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an Independent Director; or (iii) an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary, in India or outside India, or of a holding company of the company; but excludes (a) an employee who is a Promoter or a person belonging to the Promoter Group or (b) a director who either himself or through

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his Relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

Provided that in case Company intends to grant Options to employees of its Holding company and Subsidiary company(ies), whether in India or outside India, in future, in such events Company can grant the Options to such employees after obtaining members' approval by way of a special resolution.

- x. **“Employee Stock Option” or “Option”** means the option given to the Eligible Employee(s), which gives such Eligible Employee(s) the benefit or right, but not the obligation, to purchase or to subscribe for, the Shares of the Company at a future date in terms of this ESOS 2015.
- xi. **“ESOS 2015”** means this ‘BK Employee Stock Option Scheme 2015’ under which the Company is authorized to grant Options to the Employees.
- xii. **“Exercise”** of an Option means making of an application in writing by an Eligible Employee to the Company to purchase or subscribe to the Shares underlying the Options Vested in him, in pursuance of the ESOS 2015, in accordance with the procedure laid down by the Company for exercise of Options.
- xiii. **“Exercise Condition”** means any condition subject to which the Options Vested may be exercised by an Option Grantee.
- xiv. **“Exercise Price”** means the price payable by an Option Grantee in order to Exercise the Options Granted to him in pursuance of the ESOS 2015.
- xv. **Exercise Period”** means such time period commencing after Vesting within which the Eligible Employee should exercise his right to apply for Shares against the Options vested in him in pursuance of the ESOS 2015, as more particularly specified at Clause 7.2.
- xvi. **“Fair Market Value”** means fair market value of a Share of the Company as determined by a registered valuer or independent valuer as required under the Applicable Laws in connection with Grant or other events as envisaged in the Plan.

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Provided that after IPO, the term 'Fair Market Value' shall refer to "Market Price" within the meaning of the SEBI SBEB and SE Regulation.

- xvii. **"Grant"** means issue of Options to the Eligible Employees under the ESOS 2015, and **"Granted"** shall be construed accordingly.
- xviii. **"Holding Company"** means a holding company as defined in the Section 2(46) of the Companies Act.
- xix. **"Independent Director"** shall have the same meaning as defined under Section 2(47) read with the Section 149(6) of the Companies Act, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- xx. **"Initial Public Offering"** or **"IPO"** means an Initial Public Offering of the Shares of the Company and shall be deemed to include listing of the Shares on the Recognized Stock Exchange(s) pursuant to such IPO.
- xxi. **"Letter of Grant"** means the letter issued by the Company intimating the Eligible Employee about the Options Granted to him/her for acquiring a specified number of Shares at the Exercise Price whether on cashless basis or not.
- xxii. **"Liquidity Event"** means the occurrence of a transaction of sale or purchase of shares or the execution of a definitive document by which there is a change in Control, but shall not include an Initial Public Offering or any pre-IPO placements, and/or transfer of shares to an 'affiliate' and / or inter-se transfer(s) between the Promoters of the Company.
- xxiii. **"Lock-in Period"** means the period during which Option Grantees shall not sell, pledge or otherwise transfer, directly or indirectly, any of his/her Shares or dispose of any interest in or over or right attaching to any of his/her Shares.
- xxiv. **"Misconduct"** means any of the acts or omissions by an Employee in addition to any provisions prescribed in the offer or terms of employment amounting to violation or breach of terms of employment as determined by the Board, while conforming to the prevailing interpretation of misconduct under applicable labour and employment laws, after giving the Employee a reasonable opportunity

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of being heard as per the principles of natural justice.

- xxv. **“NRC”** means the nomination and remuneration committee of the Board as constituted and reconstituted from time to time in accordance with the Applicable Laws to administer the Scheme. The NRC shall be considered as the compensation committee for all purposes under the SEBI SBEB and SE Regulations.
- xxvi. **“Option Grantee”** means an Eligible Employee who has been Granted an Employee Stock Option in pursuance of the ESOS 2015.
- xxvii. **“Permanent Disability”** means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Eligible Employee from performing any specific job, work or task which the said Eligible Employee was capable of performing immediately before such disablement, as determined by the NRC.
- xxviii. **“Promoter”** means a person:
- i. who has been named as such in a prospectus or is identified by the Company in the annual return;
 - ii. who has control over the affairs of the Company, directly or indirectly whether as a Shareholder, Director or otherwise; or
 - iii. in accordance with whose advice, directions or instructions the Board of Directors of the company is accustomed to act:

Provided that nothing in Sub-clause (iii) shall apply to a person who is acting merely in a professional capacity.

Provided further that after IPO, the term “Promoter” defined hereinabove shall have meaning as defined in the SEBI SBEB and SE Regulations, as amended from time to time.

- xxix. **“Promoter Group”** means (a) an immediate Relative of the Promoter (i.e. spouse of that person, or any parent, brother, sister or child of the person or of

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the spouse); and (b) persons whose shareholding is aggregated for the purpose of disclosing in the offer document “shareholding of the promoter group”.

Provided that after IPO, the term “Promoter Group” defined hereinabove shall have meaning as defined in the SEBI SBEB and SE Regulations, as amended from time to time.

- xxx. **“Relative”** shall have the same meaning as defined under the Section 2(77) of the Companies Act.
- xxxi. **“Recognised Stock Exchange(s)”** means the BSE Limited, National Stock Exchange of India Limited or any other recognized stock exchange (as defined under the 2(f) of the Securities Contracts (Regulation) Act, 1956) on which the Company’s Shares are listed or proposed to be listed.
- xxxii. **“Retirement”** means retirement of an Eligible Employee as per the applicable rules/policies of the Company.
- xxxiii. **“SEBI SBEB and SE Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and includes all circulars, amendments and clarifications issued thereunder.
- xxxiv. **“Shares”** means equity shares of the Company.
- xxxv. **“Subsidiary Company”** means any present or future Subsidiary Company of the Company, as per the provisions of the Companies Act.
- xxxvi. **“Unvested Option”** means an Option in respect of which the relevant Vesting Conditions inter alia linked to passage of time and performance criteria have not been satisfied and, as such, the Option Grantee has not become eligible to Exercise the Option.
- xxxvii. **“Vested Option” or “Options Vested”** means an Option in respect of which the relevant Vesting Conditions inter alia linked to passage of time and performance criteria have been satisfied and the Option Grantee has become eligible to Exercise the Option.

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- xxxviii. **“Vesting”** means process by which the Option Grantee is given the right to Exercise the Employee Stock Options Granted to him in pursuance of the ESOS 2015 subject to Exercise Condition.
- xxxix. **“Vesting Condition”** means any condition subject to which the Options Granted would vest in an Option Grantee.
- xl. **“Vesting Period”** means the period during which the Vesting of the Employee Stock Option Granted to the Option Grantee, in pursuance of the ESOS 2015 takes place.

2.2 Interpretation

In this Scheme, unless the contrary intention appears:

- a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- b) a reference to a clause number includes a reference to its sub-clauses;
- c) words in singular number include the plural and vice versa;
- d) words importing a gender include any other gender; and
- e) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.

3. Authority and Ceiling

- 3.1 The members of the Company vide their original resolution dated September 21, 2015 read with their subsequent resolutions dated April 25, 2018, June 28, 2019, October 23, 2019 and November 13, 2020 have resolved, to grant not exceeding **15,226,900** Employee Stock Options to the Eligible Employees, under this ESOS 2015, in one or more tranches, with each such Option conferring a right upon the Option Grantee to apply for one Share of the Company as determined in accordance with this ESOS 2015.

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- 3.2 Where Shares are issued consequent upon Exercise of an Employee Stock Option under this ESOS 2015, the maximum number of Shares that can be issued under ESOS 2015 as referred to in Clause 3.1 above will stand reduced to the extent of such Shares issued.
- 3.3 In case of stock consolidation or reorganisation of the Share capital structure of the Company from time to time, the maximum number of Options available for being Granted under ESOS 2015 shall stand modified accordingly, so as to ensure that the cumulative value/number of Options prior to such share consolidation or reorganization, as the case may be, remains unchanged after such stock consolidation or reorganisation of capital structure of the Company.
- 3.4 Options not Vested due to non-fulfillment of the stipulated conditions or for any other reason whatsoever - Vested Options which an Option Grantee has expressly refused to Exercise and any Options Granted but not Vested or Exercised due to any reasons whatsoever, shall lapse and be brought back to the Options reserve specified above in sub- clause 3.1 of the ESOS 2015 and these Options will be available for Grant by the NRC to any Eligible Employee(s) as it may deem fit in its absolute discretion, whether under the present ESOS 2015 or under a new scheme, subject to compliance of the provisions of Applicable Laws. The terms relating to Exercise Price, Exercise, Vesting, etc. in respect of such lapsed Options to be Granted, as aforesaid, will be determined by the NRC at the time of Grant as it may deem fit in its absolute discretion, subject to compliance with all Applicable Laws and provisions of this Scheme.

4. Administration

- 4.1 In accordance with Applicable Laws, this ESOS 2015 shall be administered by the NRC. All questions of interpretation, dispute, discrepancy or disagreement which shall arise under, or as a result of, or pursuant to, or in connection with the ESOS 2015 shall be referred to the NRC and shall be determined by the NRC. Such determination / decision/ interpretation shall be final and binding upon all concerned including Eligible Employees/Option Grantees having an interest in or affected by the ESOS 2015.
- 4.2 The NRC shall in accordance with this Scheme and Applicable Laws, in its absolute discretion, determine the following:

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- (a) The quantum of Employee Stock Options to be Granted under the ESOS 2015 and per Eligible Employee, subject to the ceiling as specified in sub- clause 3.1 above;
- (b) The Eligibility Criteria;
- (c) The time when the Options are to be Granted;
- (d) The number of tranches in which the Options are to be Granted and the number of Options to be Granted in each such tranche;
- (e) The Vesting Condition, Vesting Period, the Vesting schedule and the date of Vesting of the Options Granted;
- (f) The conditions under which Options Vested in Option Grantee may lapse in case of termination of employment;
- (g) The procedure, if necessary, for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of corporate actions such as merger, sale of division, stock split / consolidation, rights issues, bonus issues and others. In this regard the NRC shall endeavor that (i) the number and the Exercise Price of Options shall be adjusted in a manner such that total value of the Options remains the same after such corporate action; and (ii) the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Option Grantee(s).
- (h) The procedure and terms for the Grant, Vesting and Exercise of Employee Stock Option in case of Eligible Employees who are on long leave;
- (i) The procedure for funding the Exercise of Employee Stock Options, if required;
- (j) Obtaining permissions from and making periodic reports to regulatory authorities, as may be required by, and ensuring compliance with, all Applicable Law;

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- (k) The Exercise Period within which the Employee can Exercise the Options and that the Options would lapse on failure to Exercise the same within the Exercise Period;
- (l) The Vesting Period and exercisability of Options in case of transfer/deputation of an Option grantee to an associate company of the Company, to the extent allowed under the Applicable Laws read with the SEBI SBEB and SE Regulations and this Scheme;
- (m) The right of an Eligible Employee to Exercise all the Options Vested in him/her at one time or at various points of time within the Exercise Period;
- (n) Framing appropriate procedures and rules for Granting, Vesting and Exercise of Options and amending, altering, modifying or rescinding such procedures and rules from time to time; and
- (o) Prescribe forms, writings and/or agreements to be uses for the purpose of the ESOS 2015 and generally do all such acts, deeds and things, as may be required to removed difficulties/implement ESOS 2015, as may be amended or modified by the Company/Board from time to time.
- (p) the procedure for buy-back of specified securities issued under these regulations, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
 - i. permissible sources of financing for buy-back;
 - ii. any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - iii. limits upon quantum of specified securities that the Company may buy-back in a financial year.

Explanation,—Specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

- 4.3 The NRC shall frame suitable policies and systems to ensure that there is no violation of the Applicable Laws including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India

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(Prohibition of Fraudulent and Unfair Trade Practices Relating To Securities Market) Regulations, 2003 or any statutory modification or re-enactment of these regulations by the Company or any of its Employees, as applicable.

- 4.4 No member of the NRC shall be personally liable for any decision or action taken in good faith with respect to the ESOS 2015.

5. Eligibility, Applicability and Grant

- 5.1 Only Eligible Employees are eligible for being Granted Employee Stock Options under ESOS 2015. The specific Eligible Employees to whom the Options would be Granted and their eligibility criteria (including but not limited to criteria such as performance, merit, grade, conduct, length of service and future potential) would be determined by the NRC, at its absolute discretion.
- 5.2 Employee Stock Options may be granted to the Eligible Employees of the Company, employees of its Holding company and future Subsidiary company(ies) (if members' approval by way of a special resolution is obtained), as determined by the NRC at its sole discretion.
- 5.3 During any 1 (one) financial year, no Eligible Employee shall be Granted Options aggregating to equal to or more than 1% (one percent) of the issued share capital of the Company as on the date of Grant (excluding outstanding warrants and conversions).

Notwithstanding the foregoing, pursuant to a separate special resolution passed by the members of the Company in general meeting, the NRC may Grant to the Eligible Employee(s) mentioned in such special resolution, Options aggregating to Shares exceeding 1% (one percent) of the outstanding issued share capital of the Company as on the date of Grant (excluding outstanding warrants and conversions).

- 5.4 The date of Grant of an Option shall, for all purposes, be the date on which the NRC Grants such Options.

Explanation - For accounting purposes, the grant date will be determined in accordance with applicable accounting standards.

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5.5 The Grant of Options shall be communicated by the NRC or by a person so authorised by it in this behalf, to the Eligible Employees, within a reasonable time after the date of such Grant, by way of issue of a separate letter to each of such Eligible Employee(s) (the “**Letter of Grant**”). The Eligible Employee(s) who intend to accept such Grant shall convey their acceptance to the Company by acknowledging the Letter of Grant. The Letter of Grant will be in writing or notified through electronic mail or through the corporate intranet and shall specify the number of Options Granted and the broad terms and conditions of the Grant of Options and rules applicable thereto , which shall not be inconsistent with the ESOS 2015 and in case of inconsistency between the terms and conditions of the Letter of Grant and the ESOS 2015, the provisions of ESOS 2015 shall prevail.

5.6 In-principle approval of the Recognized Stock Exchanges where the shares issued pursuant to ESOS 2015 are proposed to be listed, shall be obtained prior to the grant of options.

6. Vesting Schedule / Conditions

6.1 Employee Stock Options granted under Scheme shall vest not earlier than **1 (One) year** and not later than maximum Vesting Period of **5 (Five) years** from the date of Grant.

Provided that NRC shall have the power to accelerate or shorten the Vesting Period in connection with any event including any Liquidity Event and/or IPO, as specified in the Letter of Grant issued to the Option Grantee subject to minimum and maximum Vesting period as stated above. Accordingly, the day of Vesting (“**Vesting Dates**”) shall be construed.

6.2 Vesting of Options would be a function of continued permanent employment with the Company (passage of time) and achievement of performance criteria as specified by the NRC as communicated on Grant of Options. The specific Vesting schedule subject to which Vesting would take place would be outlined in the Letter of Grant given to the Option Grantee at the time of Grant of Options.

Provided that in a case where Options are granted by the Company under ESOS 2015 in lieu of employee stock options held by the such Eligible Employee under an employees

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stock option scheme in another company, which has merged or amalgamated with the Company, the period during which the employee stock options granted by the merging or amalgamating company were held by such Eligible Employee shall be adjusted against the minimum Vesting Period required under this Sub-clause.

7. Exercise

- 7.1 The Exercise Price of the Options will be the Fair Market Value of the Shares or such other price as may be determined by the NRC from time to time subject to Applicable Laws, which shall not be less than the face value of the Share of the Company. Exercise Price per Option may vary from Grant to Grant or may be different for different Option Grantees or any class thereof at the discretion of NRC subject to conforming to the accounting policies as provided in Regulation 15 of the SEBI SBEB and SE Regulations. Subject to Applicable Laws, the Options under the Scheme are to be exercised as cashless to the extent specified in the Letter of Grant.
- 7.2 The Options Granted under the Scheme can be exercised on or after the Vesting Date subject to maximum Exercise Period of **3 (three)** year from the Vesting Date as specified in the Letter of Grant.
- 7.3 Subject to terms of this ESOS 2015, the Exercise of an Option shall entail issuance of Shares by the Company to the Option Grantee.
- 7.4 The Employee can Exercise the Options in one or more tranches subject to the Exercise window as determined by the NRC from time to time.
- 7.5 If the Exercise of the Options is prevented by any Applicable Law, the Option Grantees shall not Exercise of Options and the Company shall not be under any obligation to honour such Exercise of Option till such time as is prohibited by the Applicable Laws and in such an event the Company shall not be liable to the Option Grantees for any loss suffered due to such refusal.
- 7.6 Unless any other Exercise Period is specified in the Letter of Grant, in case of separation of the Option Grantee from the employment or service of the Company, Employee Stock Options Granted shall be capable of being Exercised as detailed below, in such proportions as set out in the Letter of Grant.

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- (i) In the event the Option Grantee suffers a Permanent Disability while in employment or service of the Company, all the Options Granted to him as on the date of Permanent Disability, shall vest immediately in him on that day and can be exercised by him within a period of **12(Twelve)** months from the date of incurring such incapacity.
- (ii) In the event of resignation/early retirement/ Retirement/ termination of employment of the Option Grantee:
 - a) all Vested Options which were not Exercised at the time of such resignation/termination shall be exercisable by the Option Grantee on or before his/her last working day in the Company.
 - b) all the Unvested Options on the effective date of resignation / early retirement/ Retirement/ termination (without Misconduct) shall stand **cancelled** with effect from that date.

Explanation—The cessation of employment due to retirement or superannuation shall not be covered under this point, and such options, granted to the Option Grantee would continue to vest in accordance with the respective vesting schedules even after retirement or superannuation in accordance with the company's policies and the applicable law.

- (iii) In the event of the death of any Option Grantee while in employment or service, all the Option granted to him till such date shall vest immediately, with effect from the date of his/her death, in the legal heirs or nominees of the deceased Option Grantee on that day and can be exercised within a period of **12(Twelve)** months from the date of death of the Option Grantee. *
- (iv) In case of the termination due to Misconduct*, all the Options, whether vested or unvested, at the time of such termination shall stand **cancelled** with effect from the date of such termination.
- (v) In the event that an employee is transferred pursuant to scheme of arrangement, amalgamation, merger or demerger or continued in the existing company, prior to the vesting or exercise, the treatment of options in such case shall be specified

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in such scheme of arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of the employee.

* The mode of nominating any person as a nominee shall be prescribed by the NRC. In case of the death of any Option Grantee who has not nominated any person(s), the Vested Options and the Unvested Options shall be Exercisable by the legal heir(s) / successor(s) of such Option Grantee commencing from the date of death; provided however that the legal heir(s) / successor(s) shall be required to produce to the Company all such documents / indemnities as may be required by the Company to prove the succession of the assets of the deceased Option Grantee. In case the proof of succession is not submitted to the Company within one year from the date of death of the Option Grantee or such further time as the NRC may permit in its absolute discretion, the Options shall lapse and shall be available for Grant by the NRC to any other Eligible Employee(s) as it may deem fit in its absolute discretion.

** The NRC shall decide whether an act constitutes misconduct or breach of policy or breach of terms of employment. The date of such termination shall be as determined by the NRC.

7.7 The Options Granted but not Vested and the Options Vested but not Exercised in case of an Option Grantee who has been suspended from the services of the Company, or to whom a show cause notice has been issued, or against whom an enquiry is being or has been initiated, for any reason whatsoever, including but not limited to Misconduct, violation of Company Policies, codes of the Company or terms of employment/ services or for having committed or abetted any illegal or unlawful activity may, on the recommendation of the management, be suspended or kept in abeyance or cancelled at the sole discretion of the NRC. In case of Options that have been suspended or kept in abeyance, the same may be Vested in the concerned Option Grantee on such additional terms and conditions, as may be imposed by the NRC in its absolute discretion. Cancelled Options, if any, shall be treated as lapsed Options and shall be available for Grant, as provided under Clause 3.4.

7.8 There will be no amount of up-front amount / fee payable by the Option Grantee at the time of Grant of Option.

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7.9 The NRC in its absolute discretion may, for any Option Grantee(s), permit the Options Granted to be Vested and Exercised within such time, modified, and as per such terms and conditions or amend such terms and conditions in accordance with the Scheme and Applicable Laws.

7.10 The Options shall be deemed to have been exercised when an Option Grantee makes an application in writing to the Company or by any other means as decided by the NRC, for the issuance of Shares against the Options vested in him, subject to payment of Exercise Price per Share allotted and compliance of other requisite conditions of Exercise.

8. Other Terms and Conditions

8.1 Nothing herein is intended to or shall give the Option Grantee (a) any voting rights or right to receive dividend or enjoy the benefits of a shareholder in respect of options granted, till the Shares are issued on Exercise of Options or (b) subject to Applicable Laws, to have access to any information about the Company that is not available in the public domain on acquiring the Shares of the Company pursuant to Exercise of the Options until the Initial Public Offering.

8.2 The Employee Stock Option cannot not be pledged, hypothecated, mortgaged or otherwise alienated by the Option Grantees in any manner whatsoever. The Company shall not recognise any pledge, hypothecation, mortgage or other alienation done in violation of this condition.

8.3 If the Company issues bonus or rights shares, the Option Grantee will not be eligible for the bonus or rights shares in the capacity of an Option Grantee, unless he exercises the Options and becomes a registered holder of the Shares of the Company in accordance with this ESOS 2015. However, the Options or the Exercise Price or both held as on date of such corporate action shall be adjusted as per Sub-clause 4.2(g) of the Scheme.

8.6 Employee Stock Options shall not be transferable to any person except in the event of death of the Option Grantee, in accordance with sub-clause 7.6 (iii) of this Scheme.

8.7 The Company will not be obliged to issue or allot any Shares upon Exercise of the Options or otherwise unless the issuance and delivery of such Shares complies, in the judgment of the NRC, with all the relevant provisions of ESOS 2015 and Applicable Laws including

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but not limited to, any applicable securities laws and the requirement of any stock exchanges in which the Shares of the Company may be listed.

9. Transferability of Shares

- 9.1 The Shares (issued and allotted to the Option Grantee pursuant to the Exercise of the options) shall be freely transferable by the Option Grantee to any person and shall not be subject to any lock-in period restriction after such transfer except as required under the Applicable Laws including that under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, or code of conduct framed, if any, by the Company after listing under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.
- 9.2 Any Option Grantee to whom the Shares have been issued/allotted shall always adhere to this Scheme, Applicable Law and Company policies while dealing with the Shares or exercising any rights thereunder. In particular, each Option Grantee and the NRC shall ensure that there is no violation of the provisions of (a) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (b) Company's share dealing policies and codes, (c) the Articles of Association of the Company and (d) other applicable restrictions for prevention of fraudulent and/or unfair trade practices relating to the securities market and/or (e) the Companies Act and SCD Rules and/or (f) Foreign Exchange Management Act, 1999 and regulations framed thereunder.

10. Lock-in Period

- 10.1 In a specific case where Shares are allotted pursuant to the Exercise of the Vested Options whose Vesting is allowed with reference to happening of IPO before completion of prescribed Vesting Period and wherever required by NRC in Letter of Grant, the lock-in period restriction shall be for a maximum of **12 (Twelve) months** from the date of commencement of trading upon listing of the Shares. In other cases, the NRC, at its discretion, may specify any lock-in period restriction for any Employee subject to the Applicable Laws.

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- 10.2 Any Share issued under the Scheme shall be subject to restrictions prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent relevant, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Code of Conduct framed thereunder by the Company after listing of Shares.

11. Tax Liability

The benefits conferred in terms of ESOS 2015 shall be taxable in the hands of Option Grantees based on present and future provisions of the Income-Tax Act, 1961 or any other statutory modification or re-enactment thereof (“IT Act”) or as separately determined by the relevant tax authorities from time to time including tax on perquisites. In accordance with the provisions of the IT Act, the Company shall have the right and is hereby authorized by the Option Grantees to deduct and withhold or recover and/or recover from any amount due to the Option Grantee, any applicable taxes, in connection with the Employee Stock Option or the Shares acquired upon the Exercise thereof, arising in the hands of the Company or of the Option Grantees, from the salary or other income of the Grantee or to take any such other action as may be necessary in the opinion of the NRC to satisfy all its obligations for the payment of such taxes. The liability of paying tax, if any, on the Options Granted pursuant to this ESOS 2015 and the Shares issued pursuant to Exercise of Options shall be entirely on the Eligible Employees and shall be in accordance with the provisions of the IT Act and the Rules framed thereunder or, if such Eligible Employees are resident in a territory outside India, in accordance with tax laws applicable to such territory and India. In the event of any amendments or modifications to the provisions of the IT Act and/or the Rules framed thereunder, as existing on the date of this ESOS 2015, the NRC shall have the power to amend or modify this ESOS 2015, in order to ensure that the Company is in the same position as it would have been had the amendments or modifications in the IT Act and/or the Rules framed thereunder have not been made.

12. Tax Deduction at Source

The Company shall have the right to deduct from the Eligible Employee’s salary or any other amount due and payable to the Eligible Employee, any of the Eligible Employee’s tax obligations arising in connection with the Employee Stock Option or the Shares

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acquired upon the Exercise thereof. The Company shall have no obligation to deliver Shares until the Company's tax obligations including perquisite tax liabilities, if any, have been satisfied by the Option Grantee.

13. Authority to vary terms

Subject to Applicable Law, the NRC shall in its absolute discretion have the right to modify/amend the ESOS 2015, in such manner and at such time or times as it may deem fit, subject however that any such modification/amendment shall not be prejudicial to the interest of the Option Grantees/Employees and approval for all such modification and/or the amendment is obtained from the shareholders of the Company in terms of the Applicable Laws.

14. Miscellaneous

14.1 Government Regulations

This ESOS 2015 shall be subject to all Applicable Laws, and approvals, if any, from governmental authorities.

14.2 Inability to obtain approval

The inability of the Company to obtain approval from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for Grant of any Option and/or issuance and/or sale of any Shares (upon Exercise of Vested Options) hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the Company's failure to issue or sell such Shares.

14.3 The existence of a contract of employment between any person and the Company does not give such person any right or entitlement to have an Employee Stock Option Granted to him in respect of any number of Shares or any expectation that an Employee Stock Option might be Granted to him whether subject to any condition or at all. The participation in the Scheme is voluntary and benefits under the Scheme do not form part of the terms of employment.

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- 14.4 Neither the existence of this Scheme nor the fact that an individual has on any occasion been Granted an Employee Stock Option shall give such individual any right, entitlement or expectation that he has or will in future have any such right, entitlement or expectation to continue to remain in employment with the Company, participate in this Scheme by being Granted an Employee Stock Option on any other occasion.
- 14.5 Unless otherwise decided by the NRC, all expenses, taxes, stamp duty relating to Grant of Option/issue of the Shares would be borne by the Option Grantee.
- 14.6 The rights granted to an Option Grantee upon the Grant of an Employee Stock Option shall not accord the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair). The NRC can cancel, forfeit, annul the Grant of Options or amend the terms of Grant of Options/issue of Shares upon termination of employment of the Option Grantee prior to Exercise and in such an event, Option Grantee shall not have any right for compensation or damages. Provided however, that NRC can make exceptions to this in case of specific situations or for specific employees and that the same may be covered in the letter of grant.
- 14.7 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he/she may suffer by reason of being unable to Exercise an Employee Stock Option in whole or in part.
- 14.8 Nothing contained in the ESOS 2015 or in any Grant made hereunder shall:
- (i) confer upon any Eligible Employee any right with respect to continuation of employment/ service or engagement with the Company, or
 - (ii) interfere in any way with the right of the Company to terminate employment or services of any Eligible Employee at any time.
- 14.9 Neither the adoption of the ESOS 2015 nor any action of the NRC shall be deemed to give an Eligible Employee any right to be Granted any Option to acquire Shares or to any other

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rights, except as may be evidenced by a Letter of Grant, issued to such Eligible Employee.

- 14.10 Participation in this ESOS 2015 is totally voluntary and shall not be construed as any guarantee of return on any investment. Any loss due to fluctuations in the Fair Market Value of the Shares, lack of liquidity for the Shares and all other risks associated with the equity investments is that of the Eligible Employee / Option Grantee alone.
- 14.11 Participation in ESOS 2015 is not part of the employment agreement of any Eligible Employee. The employment agreement of an Eligible Employee with the Company does not automatically entitle such Eligible Employee's participation in the ESOS 2015.

15. Confidentiality

- 15.1 Option Grantee shall keep the details of the Options Granted to them strictly confidential and shall not share or disclose the said details with or to any other employee or any other persons either inside or outside the Company, under any circumstances, whatsoever. In case of non-adherence to the provisions of this Clause, the NRC will have the authority to deal with such cases as it may deem fit in its absolute discretion, including cancellation of Options Granted, whether or not vested.
- 15.2 On acceptance of the Grant of Option, it shall be deemed that as if the Option Grantee has authorized the Company to disclose information relating to the Option Grantee during the process of implementation of the Scheme or while availing any consulting or advisory services thereof or any other incidental services to its officers, professional advisors, agents and consultants on a need to know basis, subject to Applicable Law.

16. Method used for Valuing Options

Valuation of Options to be Granted to the Eligible Employees under this Scheme shall be in accordance with the provisions of the Applicable Law.

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17. Listing of the Shares

Subject to the approval of the Recognized Stock Exchange(s), the Shares issued and allotted on Exercise of the Options shall be listed immediately on the Recognised Stock Exchanges. However, it is clearly understood by the Option Grantee that the timing of listing of the Shares of the Company on the Recognized Stock Exchanges is uncertain and may or may not happen.

18. Certificate from Auditors

Post the IPO, the Board shall at each annual general meeting, place before the shareholders a certificate from the secretarial auditors of the Company that this Scheme has been implemented in accordance with the SEBI SBEB and SE Regulations and in accordance with the resolution of the Company in the general meeting.

19. No Restriction on Corporate Action

The existence of the ESOS 2015 and the Grants made hereunder shall not in any way affect the right or the power of the NRC or the shareholders of the Company to make or authorise any change in its capital structure; including any further issue of Shares, debt or other securities having any priority or preference with respect to the Shares or the rights thereof or from making any corporate action which is deemed to be appropriate or in its best interest, whether or not such action would have an adverse monetary effect on the Eligible Employees or any Grant made under the ESOS 2015. No Eligible Employee/Option Grantee or other person shall have any claim against the Company and/or its directors, officers and shareholders as a result of such corporate action.

20. New Schemes

Nothing contained in the ESOS 2015 shall be construed to prevent the Company directly or through any trust settled by the Company, from implementing this or any other new scheme for granting stock options and/or share purchase rights, which is deemed by the Company or the NRC to be appropriate or in its best interest, whether or not such other scheme(s) would have any adverse monetary impact on the Eligible Employees in connection with any Grant made under the ESOS 2015. No Eligible Employee/Option

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Grantee or other person shall have any claim against the Company and/or trust and/or its directors, officers and shareholders of the Company as a result of such action.

21. Notices

All notices or communication required to be given by the Company to an Option Grantee by virtue of this ESOS 2015 shall be in writing and shall either be sent to the last address of the Option Grantee available in the records of the Company or by electronic mail sent to the Option Grantee or by placing the communication on the intranet on the Company and intimating the Option Grantee of such hosting on the intranet and any communication to be given by an Option Grantee to the Company in respect of ESOS 2015 shall be sent to the address mentioned below:

Attention: Director/ NRC

RESTAURANT BRANDS ASIA LIMITED

Unit No 1003 to 1007, 10th Floor,

Mittal Commercial, Asan Pada Road,

Chimatpada, Marol, Andheri (E)

Mumbai 400059

22. Accounting and Disclosures

The rules/regulations to be followed shall include but not limited to the IND AS/ Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein.

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23. Severability

In the event of any term, condition or provision of this ESOS 2015 being held to be violative of or contrary to any Applicable Law, the same shall be severable from the rest of this ESOS 2015 and shall have no force and effect and the remaining provisions of this ESOS 2015 shall remain in full force and effect as if such term, condition or provision had not originally been contained in this ESOS 2015. If there is any conflict between the terms contained herein and relevant Letter of Grant, the provisions contained in the Letter of Grant shall prevail unless provisions to the contrary are contained therein.

24. Arbitration

All disputes arising out of or in connection with the ESOS 2015 or the Grant, Vesting or Exercise shall be referred to for arbitration to a single arbitrator to be appointed by the Company. The arbitration proceedings shall be in accordance with the provisions of the Arbitration and Conciliation Act, 1996 as amended. The seat of Arbitration shall be Mumbai, India.

25. Governing Law and Jurisdiction

25.1 The terms and conditions of the ESOS 2015 shall be governed by and construed in accordance with the laws of India. All claims, disputes arising on account of the ESOS 2015 shall be subject to the exclusive jurisdiction of the courts at Mumbai.

25.2 Nothing contained in Clause 23.1 above shall limit the right of the Company to bring proceedings against any Employee in connection with this ESOS 2015:

- (i) in any other court of competent jurisdiction; or
- (ii) concurrently in more than one jurisdiction.

-----End of Scheme-----