

March 17, 2025

BSE Limited
Corporate Relations Department
Phiroze Jeejeeboy Towers
Dalal Street, Fort,
Mumbai- 400 001
Scrip Code: 543248

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th Floor, Plot no. C/1,
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai- 400 051
SYMBOL: RBA

Sub.: Submission of RBAL Employees Welfare Trust Deed under Regulation 3(3) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

As required under Regulation 3 (3) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, please find enclosed the Trust Deed of the RBAL Employees Welfare Trust, set up by the Company for administering and implementing the RBAL Employee Stock Option Scheme 2024.

Kindly take the above on record.

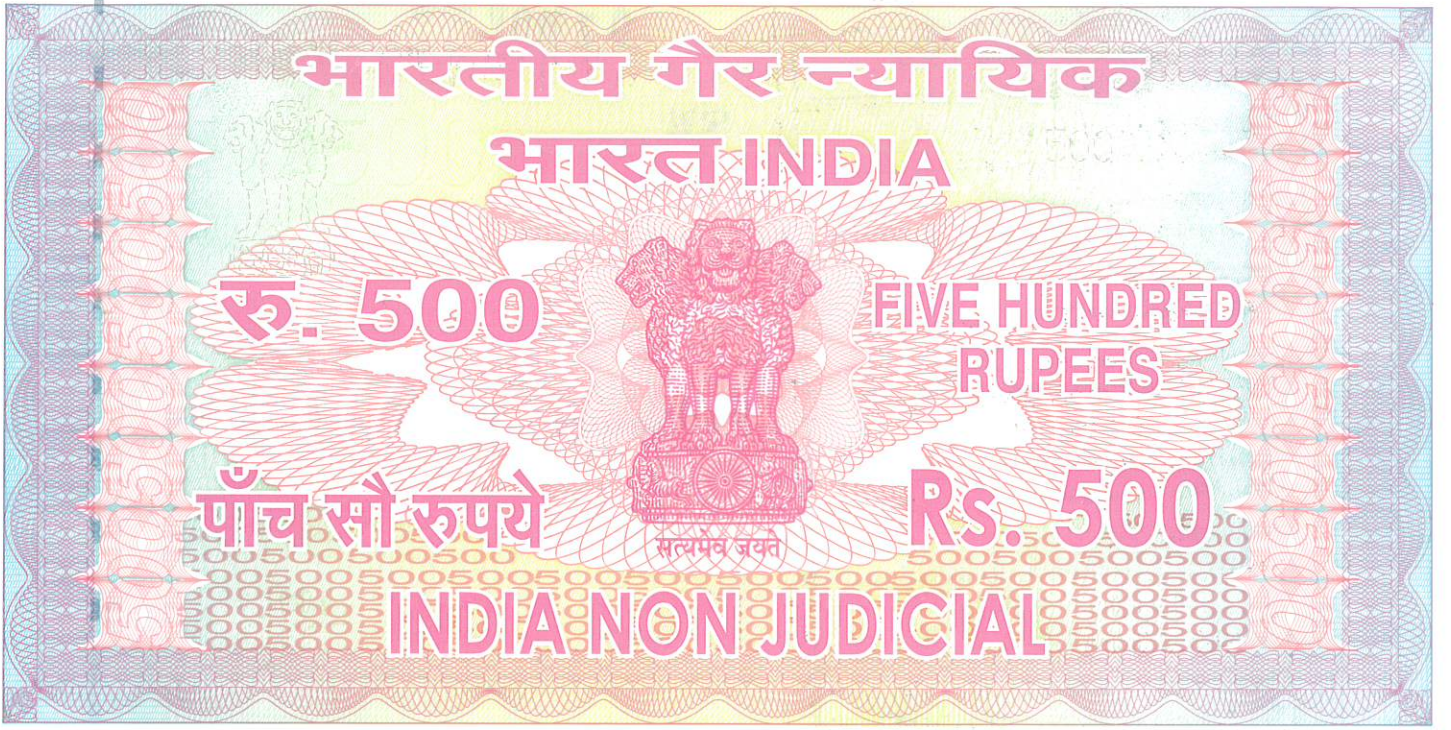
Thanking You,
For Restaurant Brands Asia Limited
(Formerly Known as Burger King India Limited)

Shweta Mayekar
Company Secretary and Compliance Officer
(Membership No.: A23786)

Encl: As above

restaurant brands asia limited

(Formerly known as Burger King India Limited)



महाराष्ट्र MAHARASHTRA

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CN 870044



THIS NON-JUDICIAL STAMP PAPER FORMS AN INTEGRAL PART OF THIS DEED OF
TRUST DATED 04TH DAY OF FEBRUARY, 2025

BY AND AMONG

RESTAURANT BRANDS ASIA LIMITED

AND

MS. NAMRATA TIWARI

AND

MS. BHAVIKA DAVE

AND

DR. SUDHIR TAMNE

07 NOV 2021

838

07/11/21



Restaurant Brands Asia Ltd

खंड - 2 / Annexure - II

1. सुक्रांक विनिर्देशन अथवा क्रमांक / दिनांक
(Serial No. / Date)

2. दस्तावेज प्रकार
(Nature of document)

3. दस्तावेज दर्ज कराना है या नहीं?
(Whether it is to be registered?)

4. वस्तु/संपत्ति का विवरण
(Property Description in brief)

5. दस्तावेज खरीदने वाले का नाम
(Name Purchaser's Name & Signature)

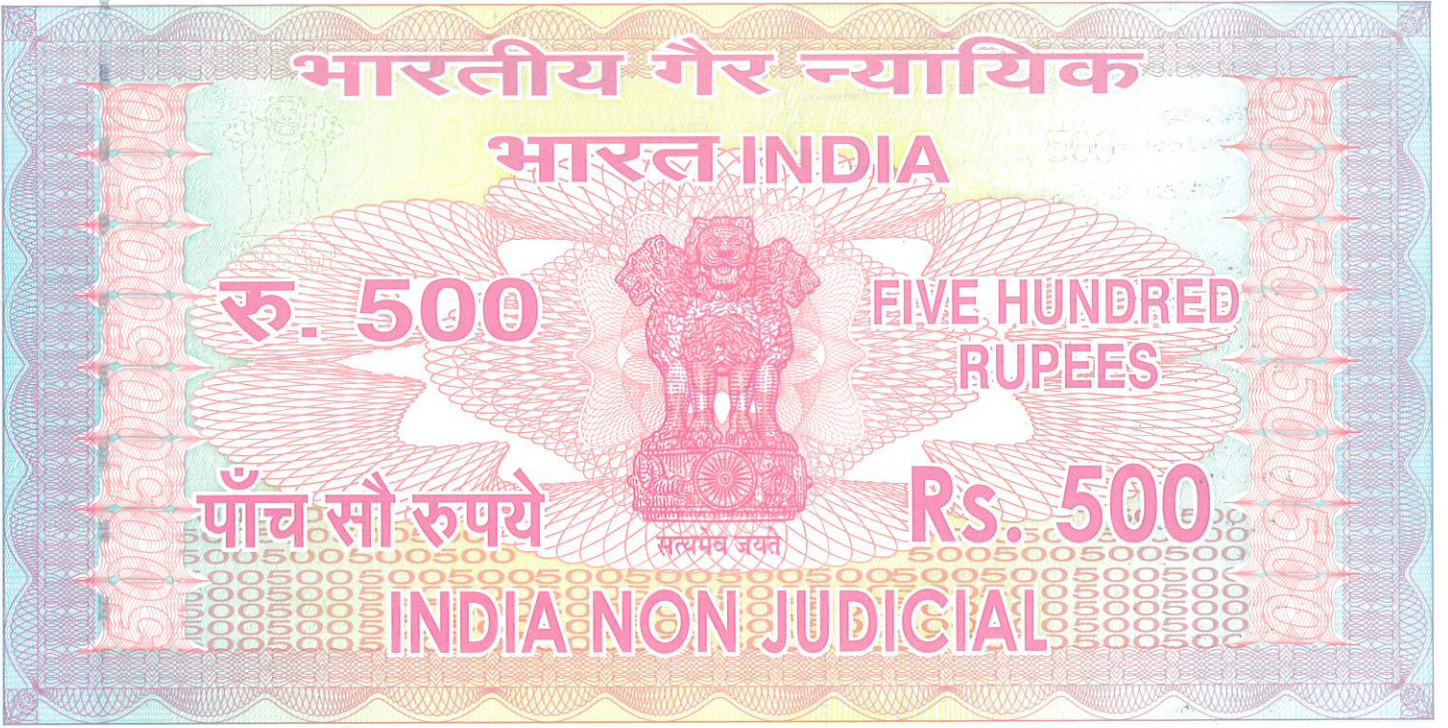
6. दस्तावेज खरीदने वाले का पता, पता व हस्ताक्षर
(Name, Address & Signature)

7. दस्तावेज खरीदने वाले का नाम
(Name of the selling party)

8. दस्तावेज शुल्क राशि
(Stamp Duty Amount)

9. दस्तावेज खरीदने वाले का नाम
यदि दस्तावेज खरीदने वाले का नाम दस्तावेज खरीदने वाले के नाम से दर्ज है तो दस्तावेज खरीदने वाले का नाम दस्तावेज खरीदने वाले के नाम से दर्ज करें।
(If the name of the purchaser is not the name of the selling party, then the name of the selling party should be mentioned in the name of the purchaser.)





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05/11/24

THIS NON-JUDICIAL STAMP PAPER FORMS AN INTEGRAL PART OF THIS DEED OF TRUST DATED 04TH DAY OF FEBRUARY, 2025

BY AND AMONG

RESTAURANT BRANDS ASIA LIMITED

AND

MS. NAMRATA TIWARI

AND

MS. BHAVIKA DAVE

AND

DR. SUDHIR TAMNE

शुद्धी - 2 / Attachment - II

1. शुद्धी क्रमांक / दिनांक, क्रमांक / दिनांक
(Serial No. / Date)

2. विवरण
(Nature of document)

3. क्या यह पंजीकृत है? (Whether it is to be registered?)

4. विवरण (Property Description in brief)

5. क्या यह पंजीकृत है? (Whether it is to be registered?)

6. ... (Name, Address & Signature)

7. ... (Name of the other party)

8. ... (Stamp of the party)

9. ... (Signature of the party)

10. ... (Signature of the party)

07 NOV 2021

839

07/11/21



Restaurant Brands Asia Ltd



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DEED OF RBAL EMPLOYEES WELFARE TRUST

This **DEED OF TRUST** ("Deed") is entered into on this 04th day of February, 2025:

BY AND AMONGST:

RESTAURANT BRANDS ASIA LIMITED a company incorporated under the Companies Act, 1956, with CIN L55204MH2013FLC249986 and having its registered office at Unit Numbers 1003 to 1007, 10th Floor, Mittal Commercial, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai – 400059, Maharashtra, India (hereinafter referred to as the "**Settlor**" / "**Company**", which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns) of the **One Part**;

AND

- 1) **Ms. Namrata Tiwari**, aged about 52 years, having Permanent Account Number ADEPT7920M and residing at C, 401, Oberoi Splendor, Opposite Majas Depot, Jogeshwari Vikhroli Link Road, Andheri East;
- 2) **Ms. Bhavika Dave** aged about 39 years, having Permanent Account Number AJRPD8243J and residing at Omkar - Alta Monte, C-3906, Tower C, 39th Floor, Off Western express Highway, Siddheshwar Nagar, Kokanipada, Malad East, Mumbai, Maharashtra 400097 and;
- 3) **Dr. Sudhir Tamne** aged about 57 years, having Permanent Account Number AARPT0508K and residing at B904 Harmony Chs, Siddheshwar Garden, Kolshet Road, Thane West 400607. Landmark near Dhokali naka

hereinafter individually referred to as "Trustee" and collectively as the "Trustees" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include their respective successors) of the **Other Part**.

"Parties" shall mean collectively the Settlor and the Trustee, and individually the "Party".

WHEREAS:

- A. The Settlor is a public limited company engaged, *inter alia*, in the business of food service industry operating quick service restaurants chain. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited (collectively, "the Stock Exchanges")
- B. The Settlor adopted and implemented the Scheme (defined herein below) whereby Options will be granted to the Employees, which in turn will entitle them to get Shares at the Exercise Price provided certain vesting conditions are fulfilled.
- C. The Settlor is desirous of creating a private and an irrevocable trust, being the **RBAL EMPLOYEES WELFARE TRUST** ("**Trust**"), for the purpose of administering the Scheme in accordance with SEBI (SBEB&SE) Regulations, the Scheme and instructions provided by the Nomination and Remuneration Committee.
- D. The Settlor is desirous of appointing the Trustee, to act as trustee of the Trust in accordance with the terms and conditions of this Deed and the Trustee have, at the request of the Settlor, agreed to act as the trustee of the Trust in accordance with the terms and conditions of this Deed, as testified by the execution of this Deed.

- E. The Settlor being seized and possessed of the Initial Trust Property hereby conveys the Initial Trust Property to the Trustees for the benefit of the Beneficiaries.

NOW THIS DEED WITNESSETH and it is hereby agreed and declared as follows:

The Settlor is making a settlement of the Initial Trust Property for the purpose of implementation of the Scheme and has decided to establish an irrevocable and discretionary, private trust under the provisions of the Act. The Trust shall be governed in accordance with the terms and conditions of this Deed.

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless the contrary intention appears and/or the context otherwise requires, in addition to the terms defined elsewhere, the definitions listed hereunder shall apply throughout this Deed. Further, the terms not defined under this Deed shall have the same meaning as ascribed to them in the Scheme:

“Act” shall mean Indian Trusts Act, 1882;

“Applicable Law” includes all statutes, enactments, acts of the Indian Parliament or any State legislature, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives, decrees, injunction, judgment and orders of the Indian Government, Indian Governmental authority, tribunal, board, court or recognised stock exchange and, if applicable, recommendation or restriction of the Government of India, assessment by the Government of India or international treaties and regulations;

“Beneficiaries” shall mean:

- (i) the Employees; and
- (ii) the Option Holders or such other person on behalf of the Option Holder, who is eligible under the Scheme,

notified by the Nomination and Remuneration Committee to the Trustees for this purpose;

“Business Day” shall mean any day other than a Saturday, a Sunday or any day on which banks in the city where the Company’s registered office is situated, is permitted to be closed;

“Financial Year” shall mean the fiscal year beginning on 1st April of each year and ending on 31st March of the immediately succeeding year or such fiscal year as may be decided by the Trustee(s) at their absolute discretion;

“Initial Trust Property” shall mean INR 5000/-[Rupees Five Thousand only] (received by the Trustee from the Settlor;

“Person” shall mean any individual, partnership, body corporate, joint venture, association or trust or any other entity or organization and may include a Party hereto;

“Scheme” shall mean the RBAL Employee Stock Option Scheme 2024 as adopted by the Board and approved by the shareholders of the Company on January 25, 2025;

“Property” shall mean and include real, personal, moveable, immovable property of all descriptions including shares, intangible property and wherever situated;

“Trustee(s)” shall mean a trustee of the Trust appointed in accordance with the terms of this Deed and shall mean and include the Trustee, Additional Trustee(s), successor trustee, unless the context requires otherwise;

“Trust Corpus” shall mean and include the Initial Trust Property, Shares, any immovable or movable property including moneys, funds, shares, securities, donations, tangible or intangible, acquired by the Trustees for the purposes of the Trust or received by way of contributions, gifts and settlements by the Settlor or by any other Person, which may be made to the Trust and held by the Trustee(s) for and on behalf of the Trust, any Property purchased using the Trust Income, by the Trustee(s) for and on behalf of the Trust;

“Trust Income” means and include income generated from the Trust Property in the form of rent, dividends, interest, royalty, fee, distribution received by the Trust from another Trust in which it is a beneficiary and if such distribution has been made out of the trust income of such trust, sale proceeds arising out of sale and so on and so forth, arising in a Financial Year, after allowing for the expenses of the Trust.

“Trust Property” shall mean Trust Income and Trust Corpus; and

“Trustee Company” shall mean a corporate entity, the main object of which is to provide trusteeship services.

1.2 Rules of Interpretation

- 1.2.1 The terms referred to in this Deed shall, unless defined otherwise or inconsistent with the context or meaning thereof, bear the meanings ascribed to them under the relevant statute / legislation.
- 1.2.2 Reference to statutory provisions shall be construed as meaning and including references to any amendment or re-enactment (whether before or after the execution of this Deed) for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- 1.2.3 Words denoting the singular shall include the plural and words denoting any gender shall include all genders, unless the context requires otherwise. Grammatical variations of words and expressions, which are defined in this Deed shall have similar meanings to such defined expressions.
- 1.2.4 Headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Deed and shall be ignored in construing the same.
- 1.2.5 References to days, months and years are to calendar days, calendar months and calendar years, respectively.
- 1.2.6 Any reference to “writing” shall include printing, typing, transmissions by facsimile or in electronic form (including e-mail) and other means of reproducing words in visible form but shall exclude messages via mobile devices / smart phone or messages of a similar nature.

1.2.7 The words “include” and “including” are to be construed without limitation.

2 THE TRUST

2.1 The Trust shall be named as “RBAL EMPLOYEES WELFARE TRUST”

2.2 The Settlor hereby creates and establishes the Trust under the provisions of the Act for the purpose of administering the Scheme and such other Share based employee benefits Scheme adopted by the Company for the benefit of the Beneficiaries.

2.3 The Trust hereby constituted is declared by the Settlor to be an irrevocable, discretionary, private trust being constituted with the Initial Trust Property, exclusively for the benefit of the Beneficiaries.

2.4 The principal office of the Trust will be located at the Settlor’s registered office i.e. currently located at Unit no. 1003 to 1007, 10th floor, Mittal Commercial, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai -400009, Maharashtra, India or such other place as may be decided by the Nomination and Remuneration Committee.

3 APPOINTMENT OF TRUSTEES AND SETTLEMENT

3.1 The Settlor hereby appoints the Trustee to hold, administer and distribute the Trust Property thereof in furtherance of the objects mentioned in this Deed and do all acts and deeds as may be required, in accordance with their fiduciary responsibilities and the terms and conditions of this Deed.

3.2 The Trustee hereby confirms and accepts its appointment as the Trustee and declares and confirms that it shall execute and perform, in good faith and for the benefit of the Beneficiaries, the functions and duties of a trustee in accordance with the terms and conditions of this Deed.

3.3 On execution of this Deed, the Settlor hereby grants, transfers, conveys, assigns the Initial Trust Property to the Trustee and the Trustees admit and acknowledge receipt of the Initial Trust Property.

3.4 The Trustee(s) shall have the power to accept any Property from any Person as an accretion to the Trust Corpus including the Settlor and/or other Persons, from time to time, who may transfer, settle, contribute or gift further property to the Trust, which shall form part of the Trust Property and be subject to the powers and provisions contained in this Deed.

3.5 With effect from the execution of this Deed, the Trustee(s) shall be the legal owner of the Trust Property, which shall be held by the Trustee(s) for the benefit of the Beneficiaries in accordance with the terms of this Trust.

4 OBJECTS OF THE TRUST

The objects for which the Settlor has set up this Trust are:

4.1 to administer the Scheme in the manner as set forth therein (its key role being to administer the Scheme in accordance with the terms set out therein, and as per the directions of the Nomination and Remuneration Committee and Applicable Law);

4.2 to administer any other Schemes involving Share-based compensation under the SEBI (SBEB&SE)

Regulations as per the terms and conditions provided by the Settlor and / or the Nomination and Remuneration Committee for the welfare of the Beneficiaries;

- 4.3 to utilize, apply, distribute the Trust Property for the welfare of the Beneficiaries and meeting the costs for administration of the Trust or any other allied activities for the fulfilment of the aforesaid objectives;
- 4.4 to hold and manage the Trust Property in trust for the benefit of the Beneficiaries;
- 4.5 to ensure that the Trust Property is properly managed and administered.

5 BENEFICIARIES

- 5.1 Upon instructions from the Nomination and Remuneration Committee in circumstances such as cessation of employment, death or such other reason as the Nomination and Remuneration Committee determine in its sole and absolute discretion, the Trustee shall remove any Person as a Beneficiary.
- 5.2 An Option Holder shall cease to be a Beneficiary in case he has Exercised all of the Options Granted to him under the Scheme and/or the Options Granted to him have cancelled and/or lapsed.
- 5.3 Beneficiaries shall have the right to be provided such information about the Trust and its administration as to enable them to enforce their rights under the Trust.
- 5.4 None of the Beneficiaries shall have the right to receive any dividend, or to vote, or to enjoy any other benefits available to a shareholder of the Settlor in respect of any options granted to such Beneficiary under Scheme, till equity shares of the Settlor are transferred upon exercise of Options issued to such Beneficiary.

6 TRUSTEE

6.1 Number of Trustee(s)

- 6.1.1 Subject to SEBI (SBEB&SE) Regulations, the minimum number of Trustees shall be 2 (two) and maximum number of Trustees shall be 5 (Five).

6.2 Additional Trustee(s)

- 6.2.1 The Settlor may appoint any Person, including a Trustee Company, who can act in a fiduciary capacity in accordance with the provisions of Applicable Law, as additional trustee(s) ("**Additional Trustees**").

Provided that if the appointment of any Additional Trustee(s) requires amendment to any of the provisions of this Deed in relation to the administration and management of the Trust Property, the Trustee(s) is empowered to make such amendments in accordance with Clause 8.1.2(b) (*Power to make Amendments*).

- 6.2.2 Any appointment of Additional Trustee(s) under this Deed shall be in writing duly signed by the Trustee(s) and shall be effective upon acceptance by such Additional Trustee(s).

6.3 Removal of Trustee

- 6.3.1 A Trustee shall be deemed to have vacated his / its office as Trustee upon demise, or cessation of existence of such Trustee.
- 6.3.2 Notwithstanding anything to the contrary, the Settlor can remove any Trustee for any reason whatsoever, after giving written notice, which may be with immediate effect or may be effective from the date specified therein, which shall not extend beyond 90 (ninety) days of the date of the notice.
- 6.3.3 In case of removal of a sole Trustee for the above reasons, an Additional Trustee shall be appointed in accordance with Clause 6.2 (*Additional Trustee(s)*) of this Deed.

6.4 Resignation of Trustee

- 6.4.1 In the event any Trustee desires to resign, he / it may submit its resignation to the Settlor and the remaining Trustee(s).
- 6.4.2 Such Trustee may resign by giving 30 (thirty) days' notice or such shorter notice, as acceptable to the Settlor ("**Notice Period**").
- 6.4.3 In case there are no other Trustees, the outgoing Trustee's resignation shall be effective, and he / it shall be discharged from his / its office only if a successor trustee is appointed in place of such outgoing Trustee in accordance with Clause 6.2 (*Additional Trustee(s)*), and in all other cases, from the date specified in the outgoing Trustee's resignation notice.

6.5 Liability of Trustee

- 6.5.1 Each Trustee shall be responsible only for his / its acts or omissions.
- 6.5.2 The Trustee(s) shall not be liable on account of anything done in good faith, *bona-fide* and with due diligence expected of a trustee. Any liability incurred by or imposed by law upon the Trustee(s), if any, by reason of any transaction or any act or omission in the execution or purported execution in good faith of the trusts and powers vested in a Trustee(s) by this Deed or by law shall be met out of the Trust Property.
- 6.5.3 The decisions taken and acts done by the Trustee(s) in all matters arising under this Deed and taken and done either in the exercise of the discretion vested in the Trustee(s) or otherwise, shall not be liable to be called into question or challenged in any manner whatsoever.
- 6.5.4 The Trustee(s) shall not be accountable or liable to any person interested in the Trust for the manner in which they, in good faith, exercise their powers and discretions, and the Trustee(s)' judgment with respect to all matters shall be binding and conclusive upon all persons interested in the Trust.

6.6 Liability of outgoing Trustee, Additional Trustee, successor Trustee

- 6.6.1 The liability of the new Trustee shall commence from the date of its / his appointment.
- 6.6.2 Each of the Trustee(s) for himself / itself hereby agree that in the event of his / it vacating

the office of the Trustee, he / it shall do all necessary acts, deeds, and things for duly transferring the Trust Property in the name of the existing, new and/or Additional Trustee or successor Trustees. All costs incurred for such transfer shall be borne out of the Trust Property.

The Additional Trustee / successor Trustee shall not be liable for any action taken by the Original / outgoing Trustee prior to the time that the Additional Trustee / successor Trustee becomes a Trustee.

7 DUTIES OF THE TRUSTEES

7.1 Decision-making by the Trustee

7.1.1 All the decisions / actions / exercise of powers (including but not limited to powers laid out under Clause 8 (*Powers of the Trustees*) / fulfillment of obligation, responsibilities under this Trust shall be taken by the Trustee(s) unanimously, if there are 2 (two) Trustees; or (ii) by way of majority decision, if there are more than 2 (two) Trustees.

If there is any deadlock between the Trustees in deciding the matters of the Trust, then the Settlor may resolve such deadlock.

It is hereby clarified that notwithstanding anything to the contrary all the Trustee(s) shall be responsible to abide by Clause 11 (*Confidentiality*) of this Deed.

7.2 Meetings of Trustees

7.2.1 The Trustee(s) shall at regular intervals, as they may deem fit, review, and monitor the affairs of the Trust. However, if there are more than one Trustees, then they should meet at least once in a Financial Year at the office of the Trust, or any other location decided by the Trustees. The quorum of such meetings shall be majority of the Trustee(s). In case there are two Trustees, then presence of both the Trustees, would constitute an appropriate quorum.

7.2.2 The Trustee(s) may call for a meeting provided that a notice is given in writing to each of the Trustees specifying the date, time, agenda and the venue of the meeting. Notice shall be given at least 7 (seven) days prior to the date of the meeting unless meeting at a shorter notice is approved by all the Trustee(s).

7.2.3 The Trustee(s) shall keep or cause to be kept minutes book in which minutes of the meetings of the Trustees shall be recorded. The minutes shall be signed by all Trustees present in the meeting within 30 (thirty) days of the meeting.

7.2.4 A resolution passed by circulation shall be as valid and effectual as a resolution duly passed at a meeting of the Trustee(s) called and held in accordance with the provisions of this Deed, provided that the resolution has been circulated in draft form, to all the Trustees for the time being in office and has been approved by all the Trustees.

7.3 The Trustee(s) shall ensure that all acts, deeds, and things are done for the attainment of the objects of the Trust and are in compliance with the SEBI (SBEB&SE) Regulations, the Applicable Law, and the Deed and to secure the best interests of the Beneficiaries.

7.4 Subject to the provisions of this Deed and Applicable Law, the Trustee(s) may exercise all powers

of the Trust and do all such lawful acts and things as are permitted under the SEBI (SBEB&SE) Regulations, the Applicable Law, and this Deed to further the interests of the Beneficiaries and the Trust.

7.5 Subject to the provisions contained in this Deed and limitations set out in the same, the Trustee(s) shall have full authority and discretion to carry on the administration of the Trust.

7.6 The Trustee(s) shall at all times exercise due diligence in carrying out their duties and protecting the interests of the Beneficiaries.

7.7 Collection of dues, payment of taxes etc.

7.7.1 The Trustee(s) shall ensure collection of the income of the Trust.

7.7.2 The Trustee(s) shall be responsible for ensuring compliance with Applicable Law, rules and regulations including but not limited to tax laws, tax deductions and tax filings of the Trust and shall be empowered to make representations, file documents and do all other acts which may be required in order to comply with Applicable Law. To the extent permissible, the Trustee(s) may delegate the secretarial and administrative work under this Clause 7.7.2 to any third person employed by the Trust.

7.7.3 The Trustee(s) shall pay from the Trust Property, all taxes, duties and any other statutory charges or levies that may be payable by or on behalf of the Trust and pay expenses for the objects of the Trust, including without limitation, fees payable to auditors and other advisors and agents appointed by the Trustee(s), insurance premium, maintenance charges, etc., pursuant to the provisions of this Deed.

7.8 Control of the Trust Property

7.8.1 The Trust Property shall be in the name and under the control of one or more Trustee(s), for and on behalf of the Trust and for the benefit of Beneficiaries.

7.8.2 The Trustee(s) shall ensure that the Trust Property is kept segregated from all the other assets held by the Trustee in their personal capacity or in a fiduciary capacity for another trust.

8 POWERS OF THE TRUSTEES

8.1 In addition to the powers available under Applicable Law but subject to the provisions of this Deed, the Trustee(s) shall exercise all powers necessary for the realization, preservation, protection and benefit of the Trust Property, including but not limited to those listed below:

8.1.1 The Trustee(s) shall have the same powers as a natural person acting as the owner of any Property and such power shall not be restricted by any principle of construction or rule or requirement but shall operate according to the widest generality of which the foregoing words are capable subject always to certain powers more particularly set forth in this Deed.

8.1.2 Without prejudice to foregoing Clause 8.1.1, the Trustee(s)' powers shall include but not be limited to the following:

(a) Power to accept contribution

The Trustee(s) shall have the power to accept any additional Trust Property, from the Settlor and/or any other Persons by way of further settlement or contribution to the Trust Property. Provided however, the Trustee(s) shall accept the transfer / contribution of additional Trust Property upon receiving supporting documents evidencing the transfer of ownership to the Trust or by delivery, subject to Applicable Law. These transfers also may be made by the Settlor or other Persons pursuant to the provisions of any testamentary disposition.

(b) Power to make Amendments

The Trustee(s) with the consent of the Settlor may at any time amend or modify or supplement the terms of the Deed, by way of a written instrument provided that such amendment is not prejudicial to the interests of the Beneficiaries. All the Trustee(s) of the Trust at the time of making the amendment shall be mandated to sign such written instrument.

(c) Power to add or remove Beneficiaries

Subject to Clause 5 (*Beneficiaries*) of this Deed, the Trustee(s) may add any Person as Beneficiary or remove any Beneficiary from the benefits of this Trust.

(d) Power to make distributions

Subject to Clause 9 (*Trust Property and Distributions*), the Trustee(s) shall have the power to make distributions.

(e) Power to employ agents

The Trustee(s) shall have the power, apart from acting personally, to employ, appoint and pay out of the Trust Property, any agent in any jurisdiction whether auditors, attorneys, solicitors, brokers, banks, trust companies or other agents whether associated or connected in any way with the Trustee(s) or not, to transact any business, including without limitation, the power to appoint agents to raise funds, or do any act required to be transacted or done in the execution of the trusts hereof including the receipt and payment of money and the execution of documents.

(f) Power to delegate

For administrative and operational convenience, the Trustee(s) may, in their fiduciary capacity delegate power to any committee or any other Person any powers and duties including management of the Trust Property vested in it, subject to the provisions of this Deed.

(g) Power to appoint nominee(s) and custodians

The Trustee(s) may permit any property comprised in the Trust Property to be and remain deposited with a custodian or with any person or persons in India or in any other jurisdiction subject to such deposit being permissible under the Applicable Law.

(h) Power to open and operate bank accounts

The Trustee(s) shall be entitled from time to time to open, operate and maintain a bank account or accounts in the name of Trust or in the name of the Trustee(s) with any reputed bank and may at any time pay or cause to be paid or withdraw any money forming part of the Trust Property or the income thereof to the credit of any such account or accounts and either by way of fixed deposit or current account or safe custody account or any other account whatsoever.

(i) Power to open and operate de-mat and ancillary accounts

The Trustee(s) shall open and operate a de-mat account and other ancillary accounts like broking account in the name of the Trust or one or more Trustee(s) on behalf of the Trust for the purposes of acquiring, holding and divestment of securities and other type of investments for the welfare and benefit of the Beneficiaries.

(j) Power to effect compromises

The Trustee(s) shall have the power to compromise, compound, abandon, submit to arbitration or otherwise settle any debt account or claim whatsoever relating to the Trust Property or this Deed.

(k) Power in relation to the Shares

The Trustee(s), for the purpose of the Scheme, shall have the power to deal in Shares for the purpose of implementing the Scheme.

However, the Trustees shall not be entitled to vote in respect of the Shares held by the Trust.

(l) Power to invest in immovable properties

The Trustee(s) shall have the power, to purchase, sale, lease or hire of any real or any kind of immovable property in or outside India.

(m) Power to receive income

The Trustee(s) shall have the power to collect, receive and recover on behalf of the Trust, dividends, interest, profits, and other sums due on and in relation to the Trust Property.

(n) Power to invest and divest

The Trustee(s) shall have the power to invest and divest the Trust Property or any part thereof and the income of the Trust Property in purchase of any security as defined under Securities Contracts (Regulations) Act, 1956 or any financial instruments including but not limited to shares, scrips, stocks, securities, debentures, derivatives or units of mutual funds, alternate investment funds, venture capital funds, start-ups and other funds, bonds or certificates issued by

any firm, company, corporation, scheduled bank, non-banking finance company, fund, proprietary business, partnership firm, limited liability partnership or trust or collective investment scheme, overseas investments on such terms and conditions as the Trustee(s) may in their absolute discretion think fit and proper, and as allowed under Applicable Law.

(o) Power to appoint advisors / professionals

The Trustee(s) shall have the power to appoint investment advisors, portfolio managers, lawyers, custodians, brokers, accountants, agencies, valuers, or experts to act on behalf of the Trust for the purposes of fulfilling any of the objectives of the Trust.

(p) Power to sign deeds, documents, etc.

The Trustee(s) shall have the power to sign or delegate the authority to sign deeds, transfers, leases, pledges, mortgages and any other documents, agreements of any kind or nature whatsoever, including contracts during the term of the Trust for the purpose of fulfilling the objects of the Trust.

(q) Power to institute and defend any suit, claim, etc.

The Trustee(s) shall have the power to institute/ defend any suit, claim or other legal proceedings including appeals, petition, arbitrate or settle any claims in favour or against the Trust, as the case may be and as deemed appropriate, as advised by the professionals and to make or sign or authorize any Person to make or sign any plaints, affidavits, petitions, vakalatnamas, rejoinder, reply in relation to the matters relating to the Trust Property.

(r) Power to form committee / sub-committees

The Trustee(s) shall have the power to form committees or sub-committees to receive financial advice, for example, advice on investment of sale proceeds, purchase of financial instruments, sale of certain Trust Property, so on and so forth.

(s) Power to lend

The Trustee(s) shall have the power to give loans to any Person including Beneficiaries on the terms determined by the Trustee(s) with or without any security.

(t) Power to borrow

The Trustee(s) shall have the power to borrow monies or create debt as may be required to implement the scheme.

(u) Power to pledge Trust Property

The Trustee(s) shall have the power to mortgage, hypothecate, borrow, or create debt against the whole or any part of the Trust Property.

(v) Power to frame rules

- (i) The Trustee(s) shall have power to frame rules and regulations, byelaws for the purpose of administration of the Trust / Scheme as the Trustee consider appropriate.
- (ii) The Trustee(s) shall execute and perform all other acts, deeds and things ancillary and incidental to the foregoing powers as are lawful.

8.1.3 For the avoidance of doubt, it is clarified that no specific powers listed at this Clause 8.1 shall limit the general powers granted to the Trustee(s) by law or by other provisions of this Deed.

8.2 It is clarified that subject to the limitations and restrictions, if any, contained in this Deed, the powers of investments conferred on the Trustee(s) by this Deed are absolute and shall not be deemed to be curtailed, restricted, or otherwise limited by, under or in pursuance of the provisions of Section 20 or any other provision of the Act, in regard to investment of the Trust Property.

8.3 All acts in carrying out these presents or required in execution of the Trust hereof or as to the power and authorities herein contained given to the Trustee(s), if done and carried out by a Trustee on behalf of the other Trustee(s) shall be as valid and effectual as if such acts had been done by all the Trustees and be binding on all parties connected to the Trust.

9 TRUST PROPERTY AND DISTRIBUTIONS

9.1 All rights exercisable in relation to the Trust Property shall be exercised by the Trustee(s) in good faith and in the interests of the Beneficiaries. In terms of administration of the Scheme, the Trustee shall deal with the Shares as is required and in consultation with the Nomination and Remuneration Committee.

9.2 Any distribution of Trust Property shall be net of all costs and expenses of the Trust, including any applicable levies or taxes in respect of the Trust Property / Trust Income (as the case may be), any income-tax or other taxes levied or assessed on the Trust or in the hands of the Trustee or otherwise incurred by the Trustee.

9.3 Distributions made to one or more Beneficiary(ies), to the exclusion of other Beneficiaries, shall be at the discretion of the Trustee(s).

9.4 Any part of net Trust Income for a Financial Year which is not distributed until the end of the next Financial Year may be held as Trust Income and carried forward for distribution in subsequent years or invested in assets as decided by the Trustee(s).

9.5 Distributions to Beneficiaries may either be made by cheque / bank transfer/ share transfer or any other appropriate mode of transfer either:

9.5.1 directly to the Beneficiaries; or

9.5.2 to any Person to whom the Beneficiaries has an obligation to pay for the services availed or expenses incurred for such Beneficiaries maintenance, medical needs, education, or for any other reason whatsoever.

10 TRUST RECORDS AND ACCOUNTS

- 10.1 The Trustee(s) shall maintain full and accurate books of account, records of receipts, distributions and other financial transactions of the Trust and may, at their discretion, appoint professional accountants for this purpose.
- 10.2 Each Financial Year, the Trustee(s) shall cause the financial statements of the Trust to be audited and certified by one or more qualified auditor or auditors.

11 CONFIDENTIALITY

The Trustee(s) shall keep confidential all details relating to this Deed and the Trust and shall not disclose any information pertaining to the Trust to any person except where in the opinion of the Trustee(s) (which shall be conclusive and binding) such disclosure is pursuant to the requirements of Applicable Law or an order of a court of law or other judicial or quasi-judicial body having jurisdiction over the Trust or any Trustee or to any third-party service provider engaged in connection with the performance of obligations or the exercise of rights under this Deed, provided that such third-party service provider is bound by an appropriate confidentiality obligation.

12 TERM OF THE TRUST AND DISSOLUTION OF THE TRUST

- 12.1 The Trust shall continue to exist for the period commencing from the date of this Deed and ending on the earlier of happening of the following events ("**Date of Dissolution**") and in no event after the rule against perpetuity under Indian law:
- 12.1.1 the Scheme is terminated and the Settlor directs the Trust to be terminated thereof;
- 12.1.2 distribution of the entire Trust Property; or
- 12.1.3 a date as decided by the Trustee(s) with the consent of the Settlor.
- 12.2 If on the Date of Dissolution of the Trust, there are outstanding Trust Property then the Trustee(s) with the consent of the Settlor, subject to SEBI (SBEB&SE) Regulations and Applicable Law, distribute the Trust Property to such Beneficiaries (including the proportion thereof) as may be determined by the Settlor or settle the Trust Property into a trust which has the same objectives as the present Trust or for the welfare of the Employees.

13 GOVERNING LAW AND JURISDICTION

- 13.1 This Deed shall be interpreted under the laws of the Republic of India.
- 13.2 Subject to Applicable Law, competent Courts of India, where the Settlor's registered office is situated, shall have jurisdiction in respect of all matters, disputes, or differences arising in relation to or out of this Deed.

14 NOTICES

14.1 Form of Notice

Any notice, consent, request, demand, approval or other communication to be given or made

under or in connection with this Deed (each, a “Notice” for the purposes of this Clause 14) shall be in English, in writing and signed by or on behalf of the person giving it.

14.2 Method of Service

Service of a Notice must be effected by one of the following methods:

14.2.1 by hand to the relevant address set out in Clause 14.3 and shall be deemed served upon delivery if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time; or

14.2.2 by prepaid first-class post to the relevant address set out in Clause 14.3 and shall be deemed served at the start of the 2nd (second) Business Day after the date of posting; or

14.2.3 by prepaid international airmail to the relevant address set out in Clause 14.3 and shall be deemed served at the start of the 4th (fourth) Business Day after the date of posting; or

14.2.4 by e-mail to the relevant email ID (as may be notified by the Parties after the execution of this Deed in accordance with this clause) and shall be deemed to be received on receipt of the sent confirmation, **provided** however that no subsequent errors in transmission and/or failure in delivery messages are received by the sender.

14.2.5 In Clause 14.2 “during a Business Day” means any time between 9.30 am and 5.30 pm on a Business Day. References to “the start of a Business Day” and “the end of a Business Day” shall be construed accordingly.

14.3 Address for service

Notices shall be addressed as follows:

Notices to the Trust

Name	RBAL Employees Welfare Trust
To the Attention of	Trustees of RBAL Employees Welfare Trust
Address	Unit Numbers 1003 to 1007, 10th Floor, Mittal Commercial, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai – 400059, Maharashtra, India

Notices to the Settlor

Name	Restaurant Brands Asia Limited
Address	Unit Numbers 1003 to 1007, 10th Floor, Mittal Commercial, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai – 400059, Maharashtra, India
Email ID	info@burgerking.in

14.4 Change of details

A Party may change its address for service provided that it gives the other Party not less than 30 (thirty) days prior notice in accordance with this Clause 14 (*Notices*). Until the end of such notice

period, service on either address shall remain effective.

14.5 Notice to Beneficiaries

Upon execution of this Deed and as soon as practicable, the Trustees shall take on record the address of service of each Beneficiary (as and when they are added) and they and the subsequent Trustee(s) shall endeavor to update the same regularly for effecting service of Notice between them. The provisions of Clause 14.1 and 14.4 of this Deed shall *mutatis mutandis* apply.

15 MISCELLANEOUS

15.1 Overriding exceptions

Notwithstanding anything herein contained, no trust, power or provision hereby conferred or conferred by law upon the Trustee(s) shall be exercised in such way as to infringe any rule against perpetuities, which may become applicable hereto.

15.2 Partial Invalidity

If any provision of this Deed or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent for any reason including by reason of any Applicable Law, the remainder of this Deed and the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of this Deed shall be valid and enforceable to the fullest extent permitted by Applicable Law. Any invalid or unenforceable provision of this Deed shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the invalid and unenforceable provision.

15.3 Amendments

Subject to Clause 8.1.2 (b) (*Power to make Amendments*), this Deed may be amended or modified or supplemented by way of a written instrument duly signed by all the Trustee(s) on the date of signing the instrument, with the consent of the Settlor.

15.4 Further Assurances

In the event that the Trustee(s) are of the opinion that certain further documents or agreements are to be executed to give effect to the provisions of this Trust or for the proper execution of the Trust, the Settlor and/or the Beneficiaries, as the case may be and if required shall give their consent to, co-operate and execute all such documents, or agreements as are required for the purpose of carrying out such amendments, to the satisfaction of the Trustee(s).

15.5 Counterparts

This Deed may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed to be an original but all of which together shall constitute one and the same instrument and any Party may execute this Deed by signing any one or more of such originals or counterparts. The delivery of signed counterparts by electronic mail in "portable document format" (".pdf") shall be as effective as signing and delivering the counterpart in person.

15.6 **Costs and Expenses**

All costs and expenses incurred in and about the preparation and execution of this Deed and any other document executed in connection with this Deed, including all stamp duty payable in relation to this Deed and any other document executed in connection with this Deed shall be borne by the Settlor.

15.7 **Survival**

The termination of this Deed shall in no event terminate or prejudice: (i) any right or obligation arising out of or accruing under this Deed attributable to events or circumstances occurring prior to such termination; (ii) any provision which by its nature is intended to survive termination, including the provisions of Clause 11 (*Confidentiality*), Clause 13 (*Governing Law and Jurisdiction*), Clause 14 (*Notices*) and Clause 15 (*Miscellaneous*).

IN WITNESS WHEREOF THE PARTIES HERETO HAVE DULY EXECUTED AND DELIVERED THIS DEED AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

SIGNED AND DELIVERED BY THE SETTLOR:



RESTAURANT BRANDS ASIA LIMITED

SUMIT ZAVERI

GROUP CHIEF FINANCIAL OFFICER AND CHIEF BUSINESS OFFICER

Place: *Mumbai*

SIGNED AND DELIVERED BY THE TRUSTEES:



NAMRATA TIWARI

Place: *Mumbai*



BHAVIKA DAVE

Place: *Mumbai*

DR. SUDHIR TAMNE

Place:

Witness 1:



VARSHA VYAS

Place: *Mumbai*

Witness 2:



SAYALI MASALI

Place: *Mumbai*

15.6 Costs and Expenses

All costs and expenses incurred in and about the preparation and execution of this Deed and any other document executed in connection with this Deed, including all stamp duty payable in relation to this Deed and any other document executed in connection with this Deed shall be borne by the Settlor.

15.7 Survival

The termination of this Deed shall in no event terminate or prejudice: (i) any right or obligation arising out of or accruing under this Deed attributable to events or circumstances occurring prior to such termination; (ii) any provision which by its nature is intended to survive termination, including the provisions of Clause 11 (*Confidentiality*), Clause 13 (*Governing Law and Jurisdiction*), Clause 14 (*Notices*) and Clause 15 (*Miscellaneous*).

IN WITNESS WHEREOF THE PARTIES HERETO HAVE DULY EXECUTED AND DELIVERED THIS DEED AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

SIGNED AND DELIVERED BY THE SETTLOR:

SIGNED AND DELIVERED BY THE TRUSTEES:

RESTAURANT BRANDS ASIA LIMITED

NAMRATA TIWARI

SUMIT ZAVERI

Place:

**GROUP CHIEF FINANCIAL OFFICER AND CHIEF
BUSINESS OFFICER**

Place:

BHAVIKA DAVE

Place:

DR. SUDHIR TAMNE

Place:

**IRVINE
CALIFORNIA, USA.**

Witness 1:

VARSHA VYAS

Place:

Witness 2:

SAYALI MASALI

Place: