



Tim Hortons China ("Tims")
Investor Presentation

June 2021

Disclaimer and Risk Factors



The information provided in this presentation pertaining to the proposed business combination (the "Business Combination") between TH International Limited (together with its subsidiaries, "THIL") and Silver Crest Acquisition Corporation ("Silver Crest") is being delivered for informational purposes only and is not an offer to sell or a solicitation of a proxy, consent or authorization or of an offer to buy with respect to any securities, options, futures or other derivatives related to or in respect of the proposed Business Combination in any jurisdiction.

The presentation has not been endorsed by Restaurant Brands International Inc. or any its subsidiaries, affiliates, officers, directors, agents, employees and advisors (collectively, "Identified Persons"). The grant of the Tim Horton franchise rights to THIL by Tim Hortons Restaurant International GmbH ("THRI"), an affiliate of Restaurant Brands International Inc., pursuant to the Master Franchise and Development Agreement and the Company Franchise Agreements, should not be construed as an express or implied approval or endorsement by any Identified Persons of any statement regarding performance of THIL (financial or otherwise) in this presentation or the Business Combination. The enforcement or waiver of any obligation of THIL under the Master Franchise and Development Agreement or the Company Franchise Agreements is generally a matter of THRI's sole discretion. You should not rely on any representation, assumption or belief that THRI will waive any obligations of THIL under those agreements.

No legally binding obligations will be created, implied, or inferred from this presentation or the information contained herein. The terms of the Business Combination that is described in this presentation is still under development. The final terms of the Business Combination, if any, may be different and nothing should be construed as a commitment by THIL or Silver Crest.

The information herein does not purport to be all-inclusive. The data contained herein was obtained from various sources, including certain third parties, and has not been independently verified. While the information in this presentation is believed to be accurate, THIL, Silver Crest and their respective agents, advisors, directors, officers, employees and shareholders make no representation or warranties, expressed or implied, as to the accuracy, completeness or reliability of such information. Neither THIL, Silver Crest, nor any of their respective affiliates, agents, advisors, directors, officers, employees and shareholders shall have any liability whatsoever, under contract, tort, trust or otherwise, to you or any person resulting from the use of the information in this presentation by you or any of your representatives or for omissions from the information in this presentation. We reserve the right to amend or replace the information contained herein, in part or entirely, at any time, and undertake no obligation to provide you with access to the amended information or to notify you thereof.

Forward-Looking Statements

Certain information in this presentation and oral statements made in any meeting are forward-looking and relate to THIL and its anticipated financial position, business strategy, events and courses of action. Words or phrases such as "anticipate", "objective", "may", "will", "might", "should", "could", "can", "intend", "expect", "believe", "estimate", "predict", "potential", "plan", "is designed to" or similar expressions suggest future outcomes. Without limiting the generality of the foregoing, the forward-looking statements in this presentation include a model of annual revenues, EBITDA and Adjusted EBITDA for THIL under various operational assumptions (referred to as the "Illustrative Model"). Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, level of activity, performance or achievements and there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking statements.

By their nature, forward-looking statements, including the Illustrative Model, involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts and other forward-looking information will not occur, which may cause THIL's actual performance and financial results in future periods to differ materially from any estimates of future performance, illustrations of performance results or results expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially from expectations include, but are not limited to: the occurrence of any event, change or other circumstances that could give rise to the termination of negotiations and any subsequent definitive agreements with respect to the Business Combination; the outcome of any legal proceedings that may be instituted against THIL, Silver Crest or others following the announcement of the Business Combination and any definitive agreements with respect thereto; the inability to complete the Business Combination due to the failure to obtain approval of the shareholders of Silver Crest, to have sufficient cash available to complete the Business Combination or to satisfy other conditions to closing; changes to the proposed structure of the Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Business Combination; the ability to meet stock exchange listing standards following the consummation of the Business Combination; the risk that the Business Combination disrupts current plans and operations of THIL as a result of the announcement and consummation of the Business Combination; the ability to recognize the anticipated benefits of the Business Combination; and the other risks and uncertainties set forth in Silver Crest's periodic reports filed with the SEC, including but not limited to in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in Silver Crest's annual report on Form 10-K for the year ended December 31, 2020 as updated by Silver Crest's quarterly report on Form 10-Q for the quarter ended March 31, 2021. The forward-looking statements, including the Illustrative Model, contained in this presentation are expressly qualified by this cautionary statement. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. Readers are cautioned not to place undue reliance on forward-looking statements.

This presentation, including the Illustrative Model, includes certain financial measures not presented in accordance with United States generally accepted accounting principles ("GAAP"). These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the presentation of these measures may not be comparable to similarly-titled measures used by other companies.

THIL believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments about which expense and income are excluded or included in determining these non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these illustrative measures, together with some of the excluded information not being ascertainable or accessible, THIL is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included.

This Illustrative Model contains financial scenarios with respect to THIL's prospective financial scenarios. Independent auditors have not audited, reviewed, compiled or performed any procedures with respect to such financial scenarios for the purpose of their inclusion in this presentation, and accordingly, cannot express an opinion or provide any other form of assurance with respect thereto for the purpose of this presentation. These scenarios should not be relied upon as being necessarily indicative of future results. This presentation also contains certain financial projections, which are based upon a number of assumptions, estimates and forecasts that, while considered reasonable by THIL, are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond THIL's control, and upon assumptions with respect to future business decisions which are subject to change. These projections may vary materially from actual results. THIL and its representatives make no representation that these projected results will be achieved. You should not place undue reliance on this information. THIL and its representatives assume no obligation to and do not undertake to update such projections. Inclusion of the Illustrative Model in this presentation should not be regarded as a representation by any person that the results contained therein will be achieved. In this presentation, THIL and Silver Crest rely on and refer to certain information and statistics obtained from third-party sources which they believe to be reliable. Neither THIL nor Silver Crest has independently verified the accuracy or completeness of any such third-party information.

Disclaimer and Risk Factors (Cont'd)



In connection with the proposed Business Combination, the successor public entity intends to file with the SEC a registration statement on Form F-4 containing a preliminary proxy statement and a preliminary prospectus, and after the registration statement is declared effective, Silver Crest will mail a definitive proxy statement/prospectus relating to the proposed Business Combination to its shareholders. This presentation does not contain all the information that should be considered concerning the proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. Silver Crest's shareholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus and other documents filed in connection with the proposed Business Combination, as these materials will contain important information about Silver Crest, THIL and the Business Combination. When available, the definitive proxy statement/prospectus and other relevant materials for the proposed Business Combination will be mailed to shareholders of Silver Crest as of a record date to be established for voting on the proposed Business Combination. Shareholders will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov.

Certain information contained herein is subject to the effects of the continued impact of the ongoing novel coronavirus outbreak ("COVID-19") and related economic conditions, and have the potential to be revised to take into account further adverse effects of COVID-19 on THIL as well as the sectors in which THIL operates. The full impact of COVID-19 is particularly uncertain and difficult to predict but may have an adverse effect on the information contained herein.

Trademarks and Trade names

THIL and Silver Crest own or have rights to various trademarks, service marks and trade names that they use in connection with the operation of their respective businesses. This presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this presentation is not intended to, and does not imply, a relationship with THIL or Silver Crest, or an endorsement or sponsorship by or of THIL or Silver Crest. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that THIL or Silver Crest will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.

Risk Factors

THIL is subject to a broad spectrum of risks and uncertainties that may lead to actual events, results or performance to differ materially from what is represented in this presentation. Key risk factors include:

- Risks related to the timing and likelihood of completing the transaction due to closing conditions not being satisfied or failure to obtain the necessary approvals from shareholders or regulators.
- THIL has a limited operating history in China, which makes it difficult to predict its business, financial performance and prospects.
- THIL may not be able to successfully execute its strategies, effectively manage its growth and the increasing complexity of its business.
- Risks and uncertainties related to the level of customer demand and discretionary spending in China, the growth of China's coffee industry and food and beverage industry, and food-related health and safety concerns or perceptions.
- The COVID-19 pandemic has adversely affected and is expected to continue to adversely affect THIL's financial results, condition and prospects.
- If THIL fails to acquire new customers or retain existing customers in a cost-effective manner, its business, financial condition and results of operations may be materially and adversely affected.
- If THIL does not successfully develop new products or product extensions or otherwise enhance customer experience, its business could suffer.
- THIL may not be able to successfully operate its stores or obtain desirable locations for new stores.
- THIL faces risks related to the fluctuations in the cost, availability and quality of its raw materials and pre-made products.
- THIL faces intense competition in China's coffee industry and food and beverage sector. Failure to compete effectively could lower its revenues, margins and market share.
- THIL's franchise business model presents a number of risks. Its results are closely tied to the success of independent franchisees, over which it has limited control.
- THIL's e-commerce business and use of social media may expose it to new challenges and risks and may adversely affect its business, results of operations and financial condition.
- THIL's business is dependent on the strengths and market perception of its brand, and any failure to maintain, protect and strengthen its brand and reputation would hurt its business and prospects.
- THIL may be subject to complaints from customers, litigation and regulatory investigations and proceedings from time to time.
- Illegal actions or misconduct, or any failure by its third-party suppliers, service providers, retail partners or franchisees to provide satisfactory products or services could materially and adversely affect THIL's business, reputation, financial condition and results of operations.
- Any lack of requisite approvals, licenses or permits applicable to THIL's business may have a material and adverse impact on its business, financial condition and results of operations.
- Any significant disruption in THIL's technology infrastructure or its failure to maintain the satisfactory performance, security and integrity of its technology infrastructure would materially and adversely affect its business, reputation, financial condition and results of operations.
- THIL relies on a limited number of third-party suppliers and service providers to provide products and services to it or to its customers, and the loss of any of these suppliers or service providers or a significant interruption in the operations of its third-party suppliers would negatively impact its business.
- THIL's success depends on the continuing efforts of its key management and experienced and capable personnel, as well as its ability to recruit new talent.
- THIL is subject to a variety of laws and regulations regarding cybersecurity and data protection, and any failure to comply with applicable laws and regulations could have a material adverse effect on its business, financial condition and results of operations.
- Unexpected termination of leases, failure to renew the lease of THIL's existing premises or to renew such leases at acceptable terms could materially and adversely affect THIL's business.
- THIL or its licensor may not be able to prevent others from unauthorized use of their intellectual property.
- THIL's business operations are subject to various PRC laws and regulations, the interpretation and enforcement of which involve significant uncertainties.
- Industry data, projections and estimates contained in this presentation are inherently uncertain, subject to interpretation and may not have been independently verified.

Disclaimer and Risk Factors (Cont'd)



The foregoing summarizes certain of the general risks related to the business of THIL, and such list is not exhaustive. The foregoing list has been prepared solely for purpose of assisting interested parties in making their own evaluation with respect to the Business Combination and not for any other purpose. You should carefully consider these risks and uncertainties together with the other available information and should carry out your own diligence and consult with your own financial and legal advisors. A more expansive description of the key risk factors will be filed with the SEC as part of the Form F-4 registration statement referred to above and in subsequent filings with the SEC, and such risk factors will be more extensive than, and may differ significantly from, the above summary.

Important Information and Where to Find It

This document does not contain all the information that should be considered concerning the proposed Business Combination. It does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. It is not intended to form the basis of any investment decision or any other decision in respect of the proposed Business Combination. In connection with the proposed Business Combination, THIL intends to file with the SEC a registration statement on Form F-4 (the "Registration Statement"), which will include a preliminary proxy statement / prospectus with respect to the Business Combination. The definitive proxy statement / prospectus and other relevant documentation will be mailed to Silver Crest shareholders as of a record date to be established for purposes of voting on the Business Combination. Silver Crest shareholders and other interested persons are advised to read, when available, the preliminary proxy statement / prospectus and any amendments thereto, and the definitive proxy statement / prospectus in connection with the solicitation of proxies for the extraordinary general meeting to be held to approve the transactions contemplated by the proposed Business Combination because these materials will contain important information about THIL, Silver Crest and the proposed transactions. Shareholders will also be able to obtain a copy of the preliminary proxy statement / prospectus and the definitive proxy statement / prospectus once they are available, without charge, at the SEC's website at <http://sec.gov> or by directing a request to: Silver Crest Acquisition Corporation, Suite 3501, 35/F, Jardine House, 1 Connaught Place, Central, Hong Kong.

INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Participants in the Solicitation

Silver Crest, THIL and their respective directors and executive officers, other members of management and employees may be considered participants in the solicitation of proxies with respect to the potential transaction described in this communication under the rules of the SEC. Information about the directors and executive officers of Silver Crest is set forth in Silver Crest's IPO Prospectus dated January 13, 2021 filed with the Securities and Exchange Commission on January 15, 2021. Information regarding other persons who may, under the rules of the SEC, be deemed participants in the solicitation of the shareholders in connection with the potential transaction and a description of their interests will be set forth in the Registration Statement when it is filed with the SEC. These documents can be obtained free of charge from the sources indicated above.

No Offer or Solicitation

This communication is for informational purpose only and not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the potential transaction and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of THIL or Silver Crest, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of section 10 of the Securities Act of 1933, as amended.

Presenters



Silver Crest Acquisition Corporation

Tim Hortons China 



Leon Meng
Chairman

Derek Cheung
CEO

Peter Yu
Chairman

Yongchen Lu
CEO

Bin He
CCO

Gregory Armstrong
Director



Creating a New Leader in the High-Growth Consumer Sector in China





CARTESIAN *capital group*



Strategic relationships with 3G & RBI, owners of the Tim Hortons, Burger King, and Popeyes brands



20+ years experience providing growth capital globally, building 60 market leaders across 40 countries



Silver Crest Acquisition Corporation



Sponsor with:

 15+ years of investment success in China



Track record of creating industry leaders in China

Experienced Management Team Supported by Blue Chip Shareholders

➤ Full roll-over of existing shareholders underscores long-term commitment to Tims

➤ Deep & long-vesting ESOP underscores management commitment to Tims

Shareholders with Track Record of Backing Leaders



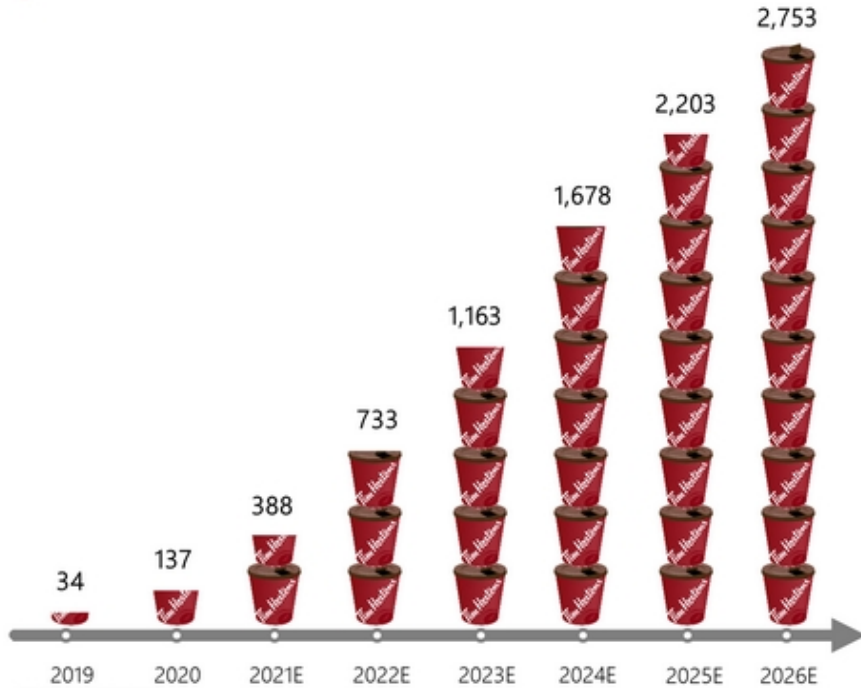


01. Tims Overview

Our Vision: 2,750+ Profitable Stores by 2026



Systemwide Stores in China



#1

Fastest growing coffee market globally ⁽¹⁾



19x

Team with proven record of growth ⁽²⁾



3+MM

Loyalty club growing >400% CAGR



+42.5%

Same-store sales growth (1Q21)



69%

Digital ordering



¥\$

Store-level profitable for 15 consecutive months ⁽³⁾

Notes: Historical figures based on or derived from management accounts and are subject to change following the PCAOB audit/review that will be conducted prior to filing any registration statement or proxy with the SEC.
 Projected figures (2021-2026 and onwards) based on Tims management estimates
 (1) Source: "Global Market Trajectory & Analytics," Research and Markets (2020)
 (2) Management & sponsor led Burger King China's expansion from ~60 to 1,200+ stores
 (3) Adjusted store-level EBITDA

IMPORTANT REMINDER: All information, including any forward-looking statement, should be considered in light of and subject to slides 1-3 "Disclaimer and Risk Factors" 8

Our Philosophy



World-Class Execution

Data-Driven Decision-Making

True Local Relevance



Continuous Innovation



Peach & Coconut Latte



Potato Chip Mocha

30 Attention-Getting Products Every Year



Salted Egg Yolk Timbits



Sichuan Beef Wrap



IMPORTANT REMINDER: All information, including any forward-looking statement, should be considered in light of and subject to slides 1-3 "Disclaimer and Risk Factors" 11

Building a Genuine Community



Multiple Partnerships to Expand Community



Food & Beverages

Entertainment eSports

Health Initiatives

Cosmetics



Providing Absolute Convenience

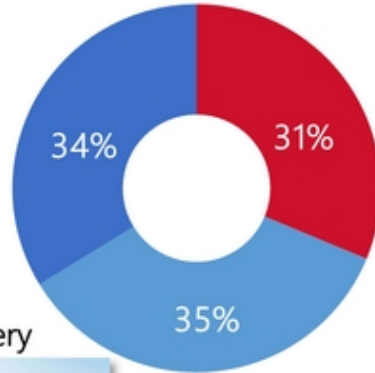


- ▶ Three formats strategically deployed to maximize convenience & network effects
- ▶ Mobile ordering to streamline customer experience
- ▶ Delivery to increase our reach & efficiency



Mobile

Sales by Channel ⁽¹⁾
■ In Store (POS) ■ Home Delivery ■ Mobile



Delivery



Flagship Stores



Classic Stores



"Tims Go" Stores



Notes: Historical figures based on or derived from management accounts and are subject to change following the PCAOB audit/review that will be conducted prior to filing any registration statement or proxy with the SEC
 (1) April 2021



02. Investment Highlights

Investment Highlights

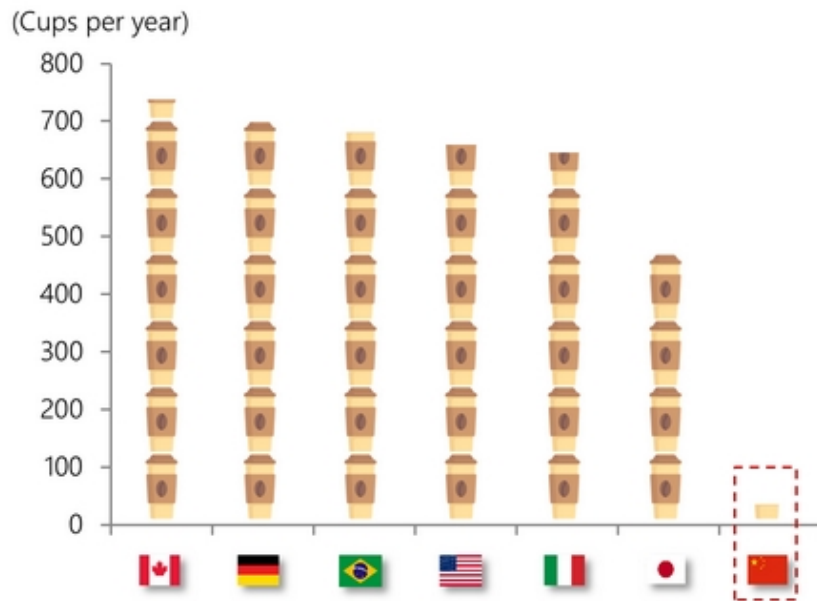


- 1 World's Fastest Growing Coffee Market
- 2 Differentiation: Quality Food & Value for Money
- 3 Best-in-Class Digital Capabilities
- 4 High Quality & Robust Local Supply Chain
- 5 World-Class Development Expertise & High-Visibility Pipeline
- 6 Experienced Management Team Supported by Blue Chip Shareholders



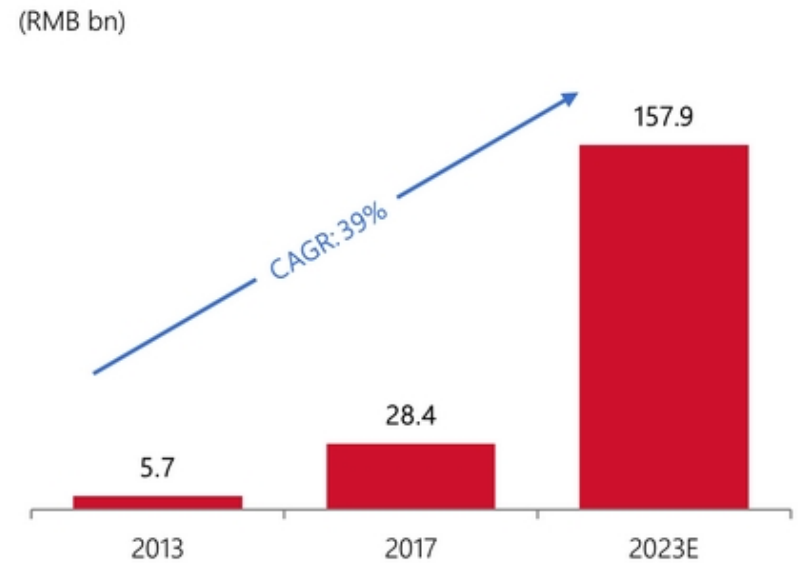
1 | World's Fastest Growing Coffee Market

Coffee Consumption per Capita (2020)



Source: Frost & Sullivan, International Coffee Organization, Statista Consumer Market Outlook/FAS

Rapid Historic & Forecast Growth



2 | Differentiation: Quality Food & Value for Money



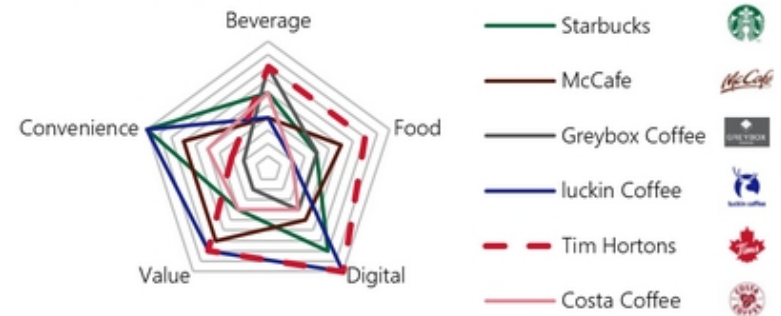
Key Relative Strengths and Opportunities

Digital DNA – pervading everything from customer engagement to supply chain

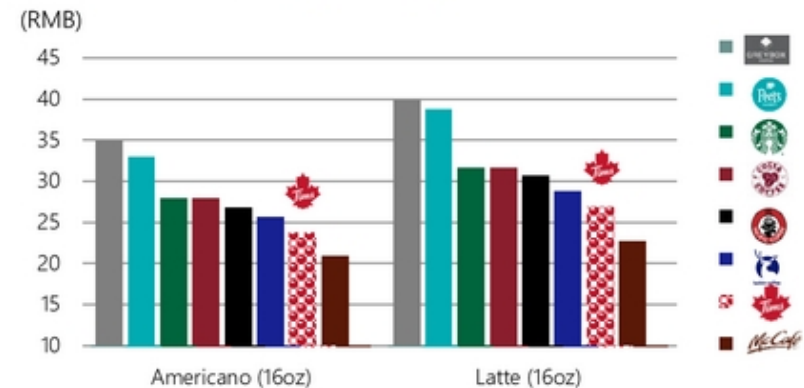
Quality, freshly prepared, & locally relevant food

Compelling price point for high-quality coffee delivers strong value-for-money to customers

China's Coffee Chain Landscape ⁽¹⁾



Competitive Pricing Strategy



⁽¹⁾ Represents subjective judgment of Tim's management

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3 Best-in-Class Digital Capabilities: Building Community



Brand awareness and influence increasing on various digital platforms



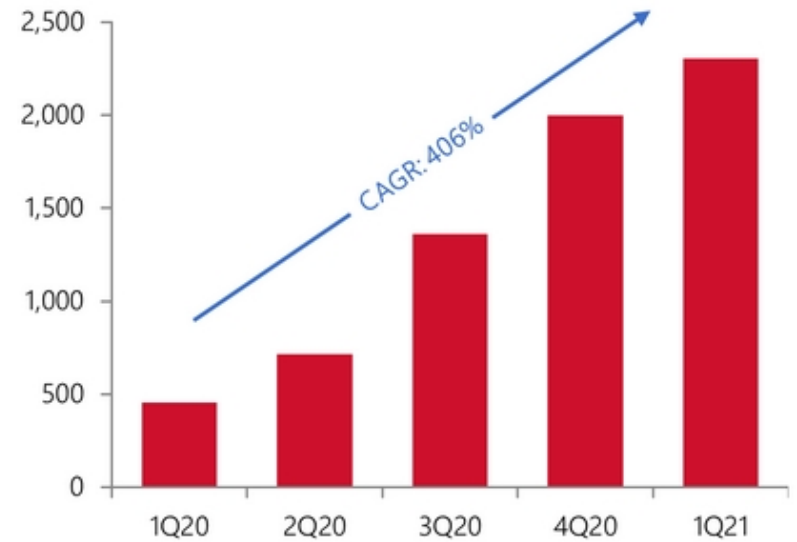
3 | Best-in-Class Digital Capabilities: Driving Growth



Loyalty Club Members
(mm)



Mobile Ticket Count
(thousands)

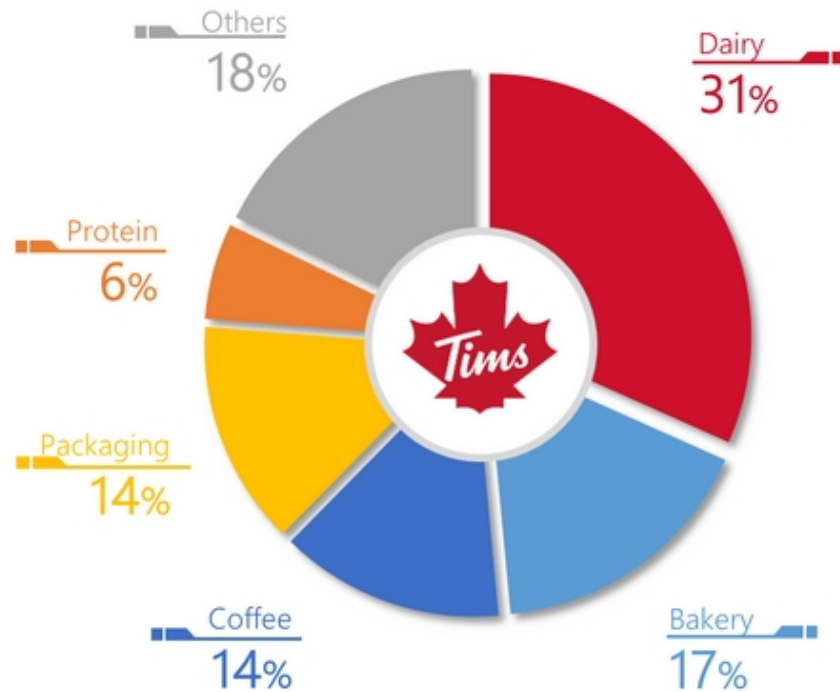


Notes: Historical figures based on or derived from management accounts and are subject to change following the PCAOB audit/review that will be conducted prior to filing any registration statement or proxy with the SEC

4 High Quality & Robust Local Supply Chain



Purchase Mix by Category



Notes: Historical figures based on or derived from management accounts and are subject to change following the PCAOB audit/review that will be conducted prior to filing any registration statement or proxy with the SEC

Key Suppliers by Product Categories

	Tier 1 Supplier	Tier 2 Supplier
Coffee	Tim Hortons	顺大 SHUNDA Always Impassion
Dairy	光明乳业 Bright	Anchor / 三元食品 SANYUAN
Bakery	Yian	Xinguo, Fuchon
Packaging	Detpak	Huhtamaki
Protein	龙大肉食 Longda	Weidao

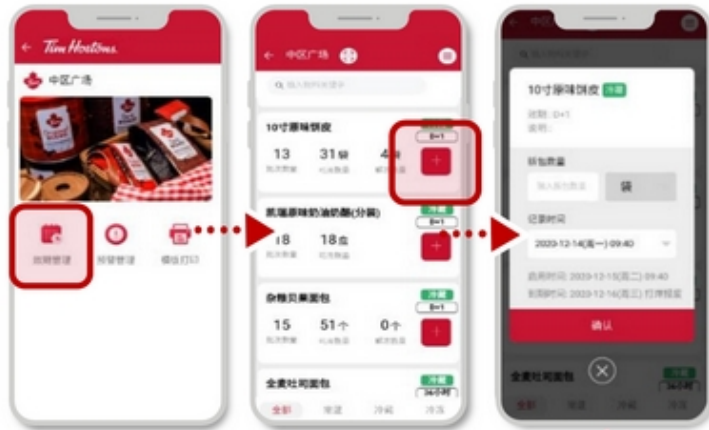
4 High Quality & Robust Local Supply Chain (Cont'd)



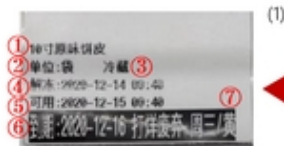
Rigorous Food Safety Control

Digital Inventory Management Systems

e-Expiry Mini Application & Associated Labels

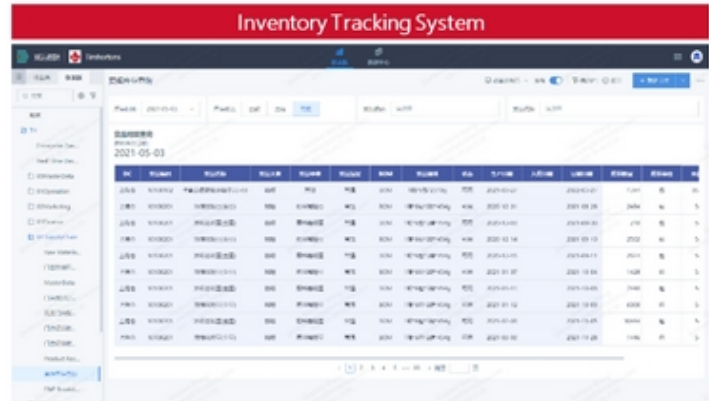


Routine Audits



(1)

- Food safety is at the core of everything we do
- Several layers of internal & external defense

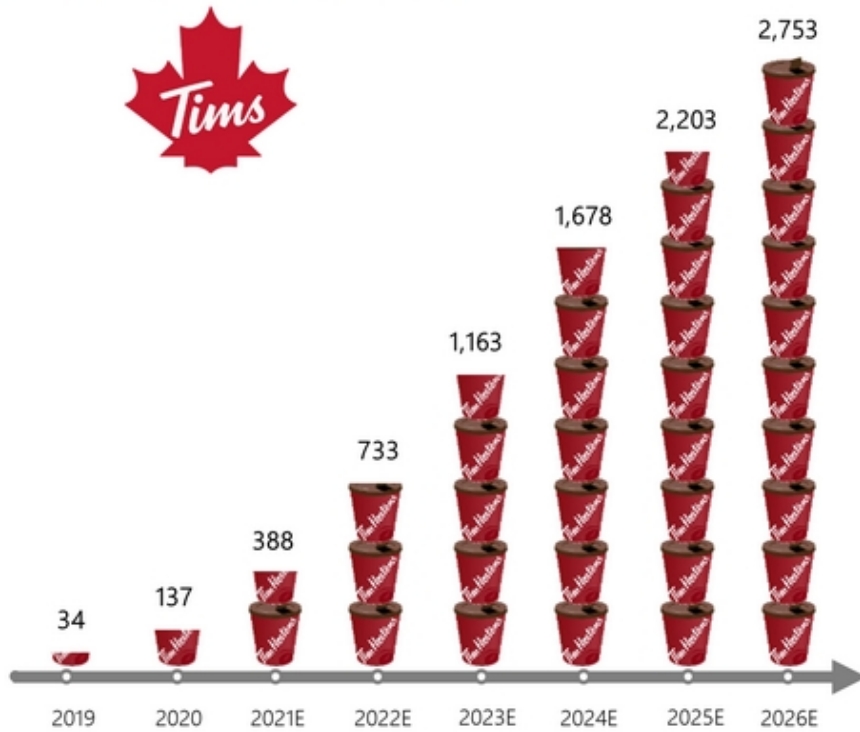


1. 10-inch pie crust, original flavor; 2. Unit: pack; 3. Cold storage; 4. Defrosting: Dec 14 2020 09:40; 5. Use before: Dec 15 2020 09:40; 7. Expiration Date: Dec 16 2020; 7. Disposal: Wednesday / yellow

5 | World-Class Development Expertise & High-Visibility Pipeline



Systemwide Stores in China



Notes: Historical figures based on or derived from management accounts and are subject to change following the PCAOB audit/review that will be conducted prior to filing any registration statement or proxy with the SEC.
 Projected figures (2021-2026 and onwards) based on Tims management estimates
 (1) Wall Street Journal (Jun 2012), TFI TAB Food Investments F-1 filing (2016), Bloomberg (Sep 2020)

From 58 to 199 stores in 12 months

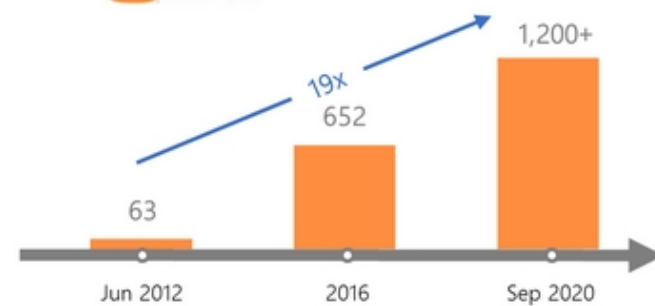


More than 300 sites in negotiation or construction



Team with proven record of rapid & profitable expansion

BURGER KING 汉堡王 System-wide Stores ⁽¹⁾



IMPORTANT REMINDER: All information, including any forward-looking statement, should be considered in light of and subject to slides 1-3 "Disclaimer and Risk Factors"

5 | World-Class Development Expertise & High-Visibility Pipeline (Cont'd)



2021 Store Opening Pipeline above Plan ⁽¹⁾



Notes: Historical figures based on or derived from management accounts and are subject to change following the PCAOB audit/review that will be conducted prior to filing any registration statement or proxy with the SEC.
 Projected figures (2021-2026 and onwards) based on Tims management estimates
 (1) As of May 31, 2021

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6 Experienced Management Team Supported by Blue Chip Shareholders



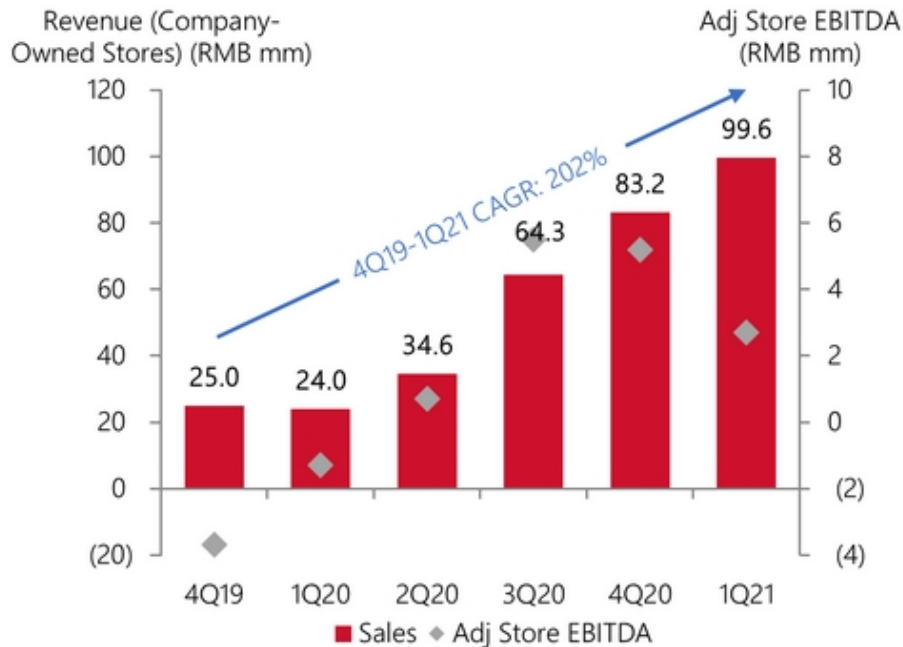
 <div data-bbox="1018 316 1281 479"> <p>Yongchen Lu CEO</p>   </div>					
 <div data-bbox="220 649 472 803"> <p>Michael Li CDO</p>   </div>	 <div data-bbox="504 649 756 803"> <p>Jason Ge GM: HR & East Region</p>   </div>	 <div data-bbox="787 649 1039 803"> <p>Jack Zhang Online MKT DGM</p>   </div>	 <div data-bbox="1071 649 1323 803"> <p>Sissy Huang Offline MKT DGM</p>   </div>	 <div data-bbox="1354 649 1606 803"> <p>Carter Xia Innovation GM</p>   </div>	 <div data-bbox="1638 649 1890 803"> <p>Bin He CCO</p>   </div>
 <div data-bbox="220 966 472 1120"> <p>Robin Zhou North Region GM</p>   </div>	 <div data-bbox="504 966 756 1120"> <p>Joyce Xuan OE/Ops Training Dir.</p>   </div>	 <div data-bbox="787 966 1039 1120"> <p>Gustavo Wang SCM Director</p>   </div>	 <div data-bbox="1071 966 1323 1120"> <p>Leon Zhang Sr. IT Director</p>   </div>	 <div data-bbox="1354 966 1606 1120"> <p>Jiang Du Sr. Finance Director</p>   </div>	 <div data-bbox="1638 966 1890 1120"> <p>William Wang Sr. Legal Director</p>   </div>



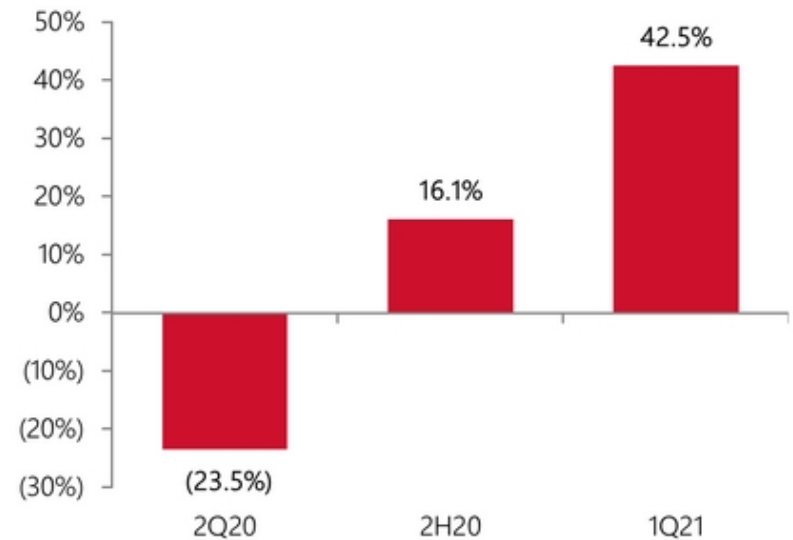
Strong Execution & Demonstrated Resilience Despite COVID



Quarterly Performance ⁽¹⁾



Same-Store Sales Growth ⁽²⁾



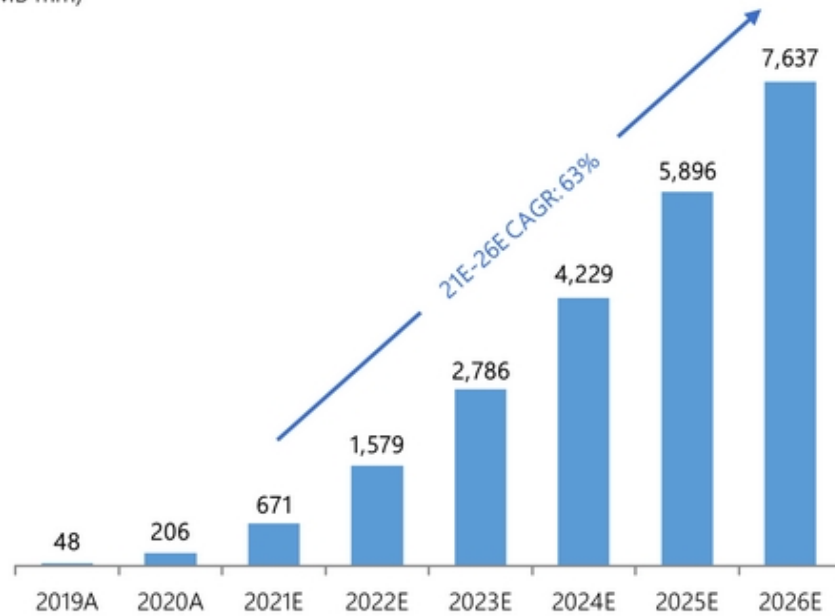
Note: Historical figures based on or derived from management accounts and are subject to change following the PCAOB audit/review that will be conducted prior to filing any registration statement or proxy with the SEC
 (1) September includes Mooncake Gift Box promotion. February includes adjustment to back out Chinese New Year bonus payment (~4% Adj Store EBITDA impact) and negative impact of short month on rent (~2% Adj Store EBITDA impact)
 (2) Includes monthly SSS data averaged for periods shown (2Q20) and quarterly SSS (1Q21)



Significant Revenue Growth & Margin Expansion

Revenue (Company-Owned Stores)

(RMB mm)



Note: Historical figures based on or derived from management accounts and are subject to change following the PCAOB audit/review that will be conducted prior to filing any registration statement or proxy with the SEC. Projected figures (2021-2026 and onwards) based on Tims management estimates

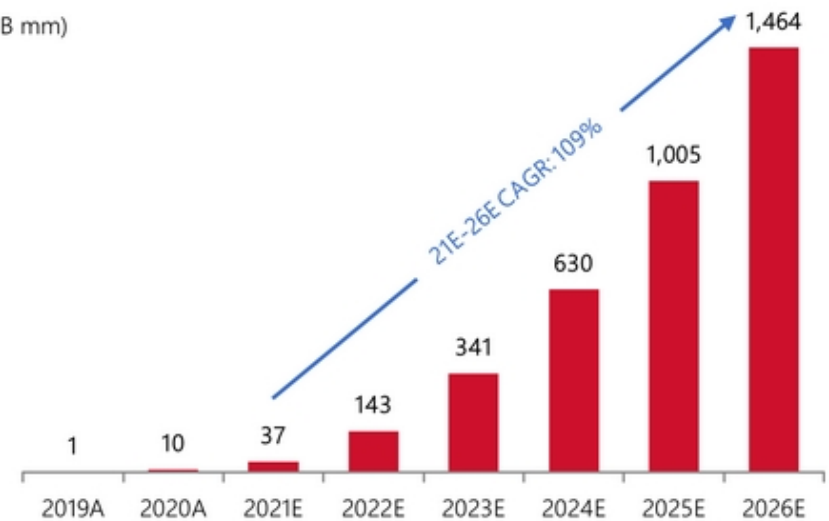
(1) Adjusted Store EBITDA is Store EBITDA excluding store pre-opening expenses & excess store labor for training; Store EBITDA is Company EBITDA excluding corporate overhead expenses and EBITDA from franchising
 (2) Illustrative for comparison to comparables which exclude store-level rent from EBITDA

Adjusted Store EBITDA (Company-Owned Stores) ⁽¹⁾

Margin

1.4% 4.9% 5.5% 9.0% 12.2% 14.9% 17.0% 19.2%

(RMB mm)



Adjusted Store EBITDA (Illustrative Excluding Store Rent) ⁽²⁾

Margin

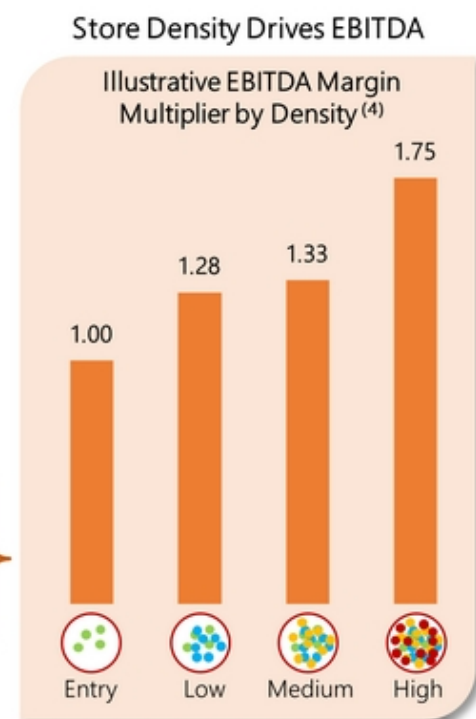
23.7% 27.0% 25.9% 28.6% 30.8% 32.5% 33.7% 34.8%

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Four Drivers of Performance

Driver	Change 2020 – 2026	Context	Upside
New store openings	2021: 251 2024: 515 2022: 345 2025: 525 2023: 430 2026: 550	600+ p.a. ⁽¹⁾ 850+ p.a. ⁽²⁾	Accelerate sub-franchise strategy & explore strategic relationships
Same-Store Sales Growth	+8.0% p.a. (avg.) ⁽³⁾	2H20: +16% 1Q21: +43%	Individual club members increase consumption ~20% per year
COGS Efficiencies	-1.3 pp p.a. (avg.)	Δ'19-'20: -9.9 pp	Build local roastery to reduce costs & increase innovation
Rent	-1.1 pp p.a. (avg.)	Δ'19-'20: -0.3 pp	Increase delivery to reduce dependence on stores



Note: Historical figures based on or derived from management accounts and are subject to change following the PCAOB audit/review that will be conducted prior to filing any registration statement or proxy with the SEC. Projected figures (2021-2026 and onwards) based on Tims management estimates

(1) Average annual growth 2018-2022; Source: QSR magazine (2018)
 (2) Average annual growth from 2021-2023; Source: CMB International (April 2021)
 (3) Excludes Tims Go
 (4) Derived from a relevant food service company; figures based on management estimates and public sources

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04. Transaction Summary & Valuation Discussion



Transaction Overview



Transaction Structure

- Tim's and Silver Crest Acquisition Corporation (NASDAQ: SLCR) will combine to become a publicly listed company
- The transaction is expected to close in Q4 2021
- Post-closing, the company is expected to retain the Tim's China name and its common stock is expected to be listed on Nasdaq
- The transaction will provide growth capital to the company for future store development and, potentially, other growth investments

Valuation

- The transaction implies an enterprise value of \$1.688 billion for Tim's China

Capital Structure

- Existing Tim's shareholders will "rollover" their equity into the post-closing company
- Existing Tim's shareholders will own ~80% of the pro forma equity



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Detailed Transaction Overview



Estimated Sources and Uses

Sources (US\$m)

Existing Shareholders Rollover Equity	1,688
Cash Held in Trust ⁽¹⁾	345
Total	2,033

Uses (US\$m)

Equity Consideration to Tims Existing Shareholders	1,688
Cash to Balance Sheet	315
Estimated Transaction Expenses ⁽⁴⁾	30
Total	2,033

Illustrative Pro Forma Capitalization ⁽²⁾

Shareholders	Shares (mm)	%
Tims Existing Shareholders	168.8	80.2%
SPAC Shareholders	34.5	16.4%
Sponsor	7.2	3.4%
Total	210.5	100.0%

Note: Excludes certain shares subject to future grant or forfeiture within 5 years of closing, as below:

- 14.0 million shares to be granted to Existing Shareholders if, for any 20 trading days within any consecutive 30 trading day period, the market price of shares reaches \$12.50 (50%, 7.0 million shares) and \$15.00 (50%, 7.0 million shares); and
- 1.4 million shares to be forfeited by Sponsor and cancelled if there are not 20 trading days within any consecutive 30 trading day period during which the market price of shares reaches \$12.50 (50%, 0.7 million shares) and \$15.00 (50%, 0.7 million shares)

(1) Assumes no redemption of public shares

(2) Excludes the impact of warrants and future management equity compensation

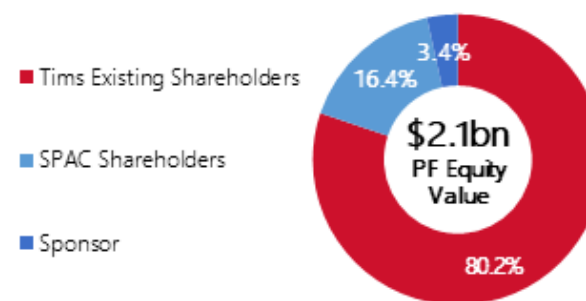
(3) Assumes Tim Hortons China debt-free, cash-free at closing

(4) Estimated transaction expenses of c. \$30 million, exact amount to be finalized

Illustrative Pro Forma Valuation

(US\$m)	
Share Price	\$10.00
(x) Pro Forma Shares Outstanding ^{(1) (2)}	210.5
Pro Forma Equity Value	2,105
Less: Assumed Pro Forma Net Cash ⁽³⁾	315
Pro Forma Enterprise Value	1,790

Illustrative Pro Forma Ownership



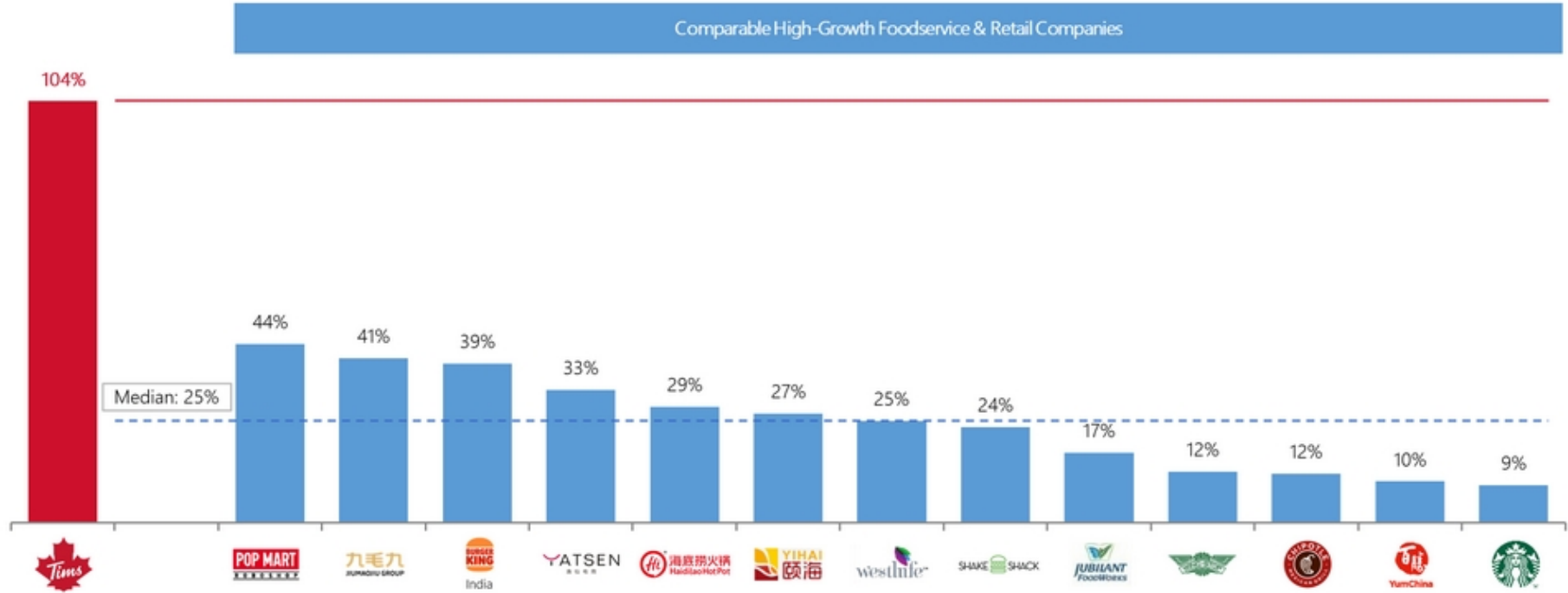
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Far Outpacing Peers in Near-Term Growth



Revenue CAGR (2021-23E)



Source: FactSet. Market data as of 10-Jun-2021
 Notes: All financials are calendarized to Dec-31. Projected figures (2021-2026 and onwards) based on Tim's management estimates

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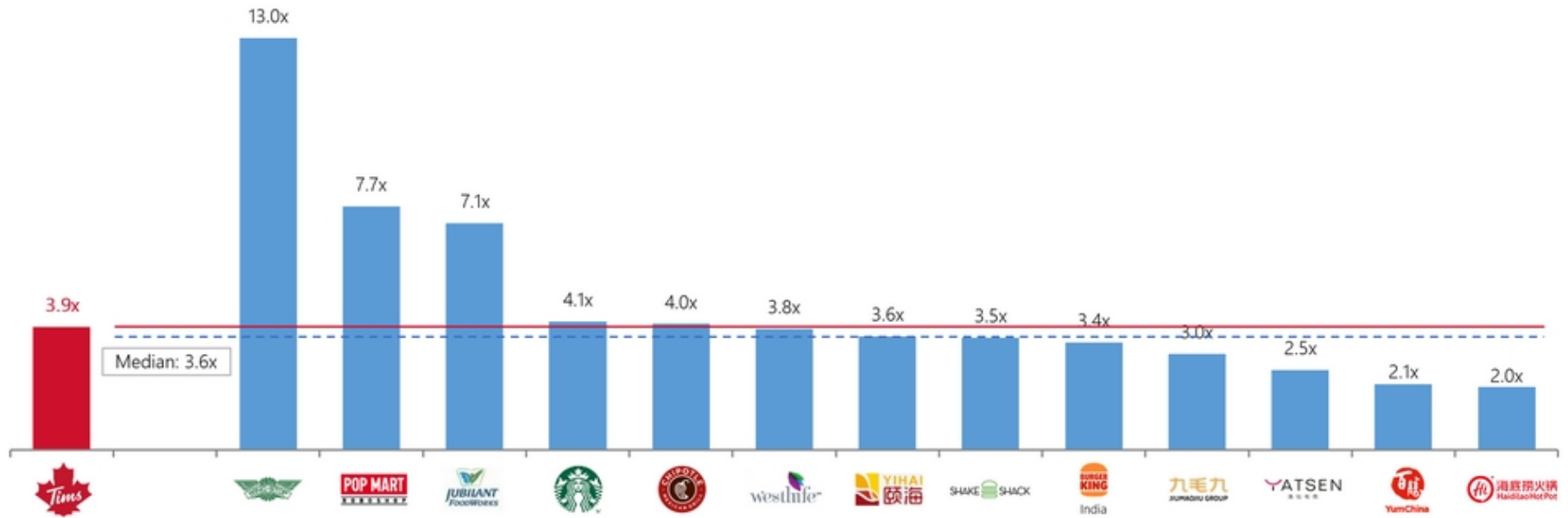
Valued near Median of Peers for Near-Term Revenue



EV / Revenue

All metrics reflect CY2023E unless otherwise specified

Comparable High-Growth Foodservice & Retail Companies



Source: FactSet. Market data as of 10-Jun-2021
 Notes: Refer to initial pre-transaction enterprise value of US\$1.688 bn. All financials are calendarized to Dec-31.
 Projected figures (2021-2026 and onwards) based on Tims management estimates

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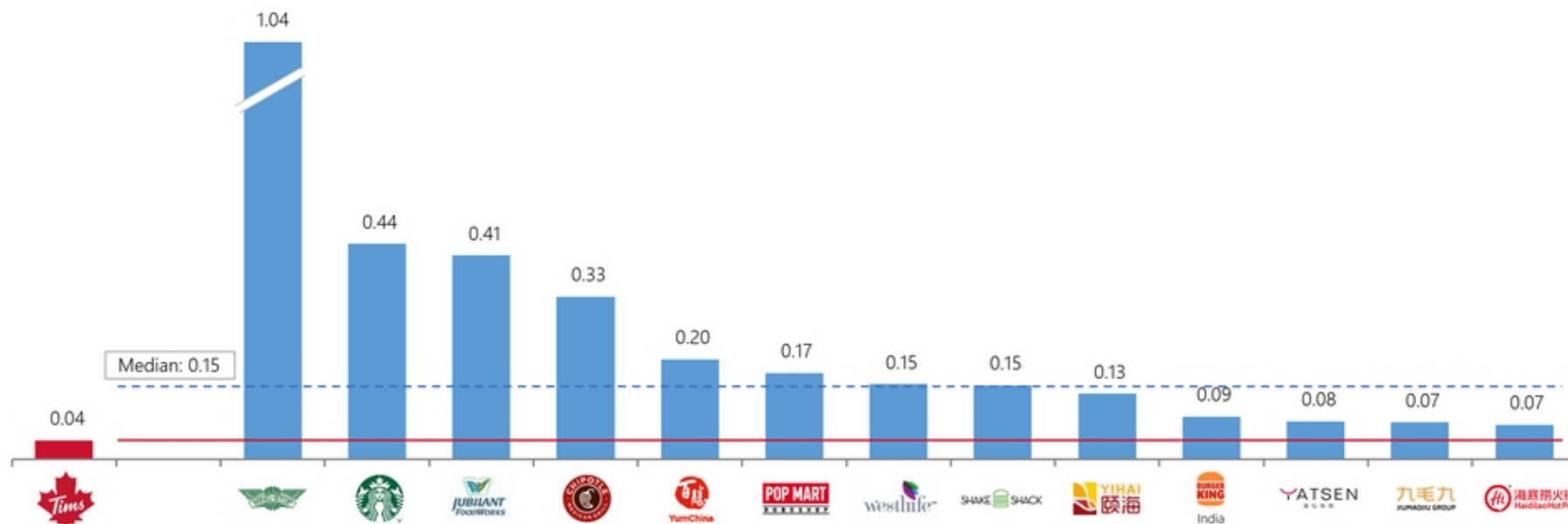
Valued at a Steep Discount to Peers on Near-Term Growth



EV / Revenue / Growth

All metrics reflect CY2023E unless otherwise specified

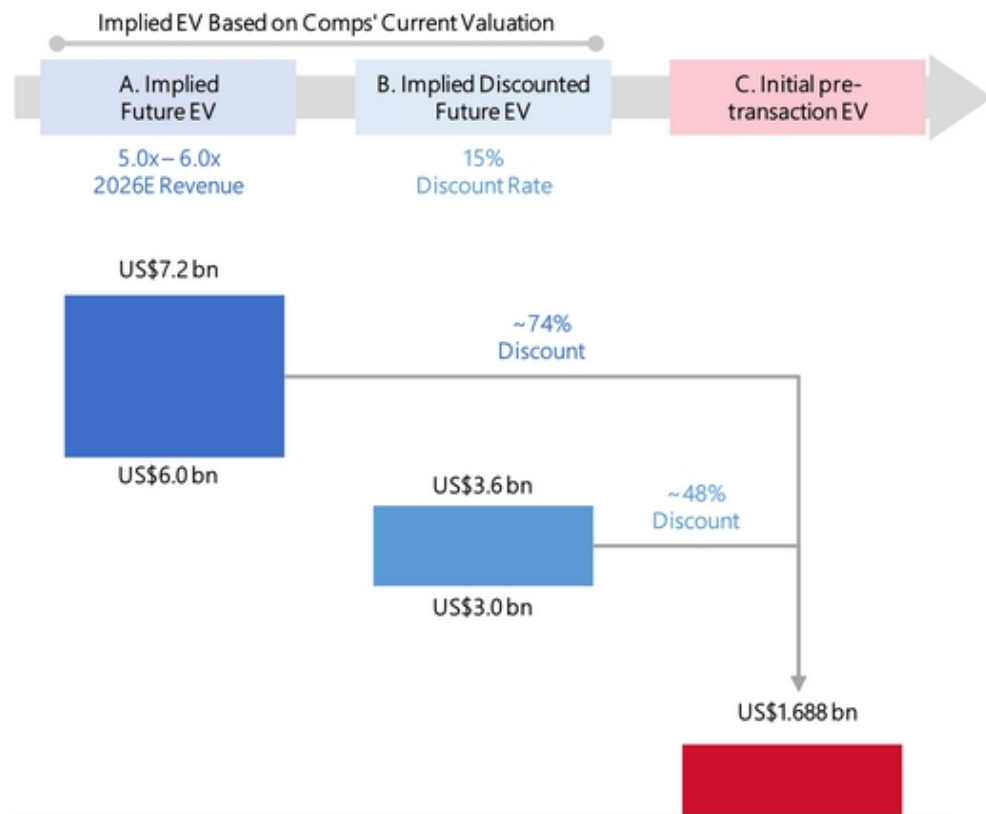
Comparable High-Growth Foodservice & Retail Companies



Source: FactSet. Market data as of 10-Jun-2021
 Notes: Refer to initial pre-transaction enterprise value of US\$1.688 bn. All financials are calendarized to Dec-31.
 Projected figures (2021-2026 and onwards) based on Tims management estimates

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Tim Hortons China Priced at a Discount to Peers



Summary of valuation approach

- A. Applies a range of 5.0x – 6.0x multiples to Tim Hortons China's 2026E Revenue to arrive at an Implied Future Enterprise Value. Range based on the median of the EV/CY2021E Revenue multiples of comparable companies (see chart below)
- B. The resulting Implied Future Enterprise Value is discounted back 5 years to arrive at an Implied Discounted Future Enterprise Value
- C. The Transaction Enterprise Value implies a ~48% discount to the mid-point of the Implied Discounted Future Enterprise Value range

Valuation benchmarking - EV / CY2021E Revenue



Source: FactSet. Market data as of 10-Jun-2021
Notes: All financials are calendarized to Dec-31. Projected figures (2021-2026 and onwards) based on Tim's management estimates

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Appendix



Historical P&L and 5-Year Outlook



	2019A	2020A	2021E	2022E	2023E	2024E	2025E	2026E
Key Financials ⁽¹⁾ (USD mm)								
Revenue	7.5	32.2	105.0	247.1	435.9	661.7	922.6	1,195.0
<i>Growth %</i>		328.5%	225.7%	135.4%	76.4%	51.8%	39.4%	29.5%
Adj Store EBITDA	0.1	1.6	5.7	22.3	53.4	98.6	157.3	229.0
<i>Margin %</i>	1.4%	4.9%	5.5%	9.0%	12.2%	14.9%	17.0%	19.2%
<i>Growth %</i>		1,423.4%	260.5%	290.4%	139.0%	84.6%	59.5%	45.6%
Adj Company EBITDA	(8.0)	(10.8)	(14.8)	(6.1)	15.7	48.4	96.8	157.1
<i>Margin %</i>	(106.7%)	(33.6%)	(14.1%)	(2.5%)	3.6%	7.3%	10.5%	13.1%
<i>Growth %</i>		nm	nm	nm	nm	208.3%	99.9%	62.3%
Operating Metrics								
No of Stores	34	137	388	733	1,163	1,678	2,203	2,753
Company Owned	31	128	372	697	1,097	1,572	2,047	2,522
<i>Company Owned (excl. Tims Go)</i>	31	116	305	555	855	1,205	1,555	1,905
<i>Tims Go</i>	-	12	67	142	242	367	492	617
Franchise	3	9	16	36	66	106	156	231

Notes: USD/RMB = 6.3907 (as of 10-Jun-2021). Due to rounding, percentages may not precisely reflect the absolute figures.

Historical figures based on or derived from management accounts and are subject to change following the PCAOB

audit/review that will be conducted prior to filing any registration statement or proxy with the SEC.

Projected figures (2021-2026 and onwards) based on Tims management estimates

(1) Adjusted Company EBITDA is Company EBITDA excluding store pre-opening expenses & excess store labor for training

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Consolidated Adjusted EBITDA Reconciliation (Annual)



	2019A	2020A	2021E	2022E	2023E	2024E	2025E	2026E
Key Financials (RMB mm)								
GAAP Revenue	57	212	689	1,621	2,863	4,353	6,079	7,905
(-) Franchise Related Revenue	(9)	(6)	(18)	(41)	(77)	(125)	(183)	(269)
Non-GAAP Company-Owned Store Revenue	48	206	671	1,579	2,786	4,229	5,896	7,637
(-) Non-GAAP Store Expenses	(57)	(196)	(634)	(1,436)	(2,445)	(3,599)	(4,891)	(6,173)
(+) Non-GAAP One-Off Items	10	-	-	-	-	-	-	-
Non-GAAP Adj Store EBITDA	1	10	37	143	341	630	1,005	1,464
(+) Non-GAAP Franchise & Other EBITDA	0	1	2	5	11	16	23	34
(-) Non-GAAP G&A & A&P	(52)	(80)	(134)	(188)	(251)	(337)	(410)	(494)
Non-GAAP Adj Company EBITDA	(51)	(69)	(95)	(39)	100	309	618	1,004

Notes: Historical figures based on or derived from management accounts and are subject to change following the PCAOB audit/review that will be conducted prior to filing any registration statement or proxy with the SEC.

Projected figures (2021-2026 and onwards) based on Tim's management estimates.

The Non-GAAP financial information and data contained in this presentation has not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). Management believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating historical or projected operating results and trends in and in comparing Tim Hortons China's financial measures with other similar companies. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP.

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Consolidated Adjusted EBITDA Reconciliation (Quarterly)



	4Q19A	1Q20A	2Q20A	3Q20A	4Q20A	1Q21A
Key Financials (RMB mm)						
GAAP Revenue	28	26	34	66	86	103
(-) Franchise Related Revenue	(3)	(2)	1	(2)	(3)	(4)
Non-GAAP Company-Owned Store Revenue	25	24	35	64	83	100
(-) Non-GAAP Store Expenses	(29)	(25)	(34)	(59)	(78)	(97)
Non-GAAP Adj Store EBITDA	(4)	(1)	1	6	5	3

Notes: Historical figures based on or derived from management accounts and are subject to change following the PCAOB audit/review that will be conducted prior to filing any registration statement or proxy with the SEC. The Non-GAAP financial information and data contained in this presentation has not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). Management believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating historical or projected operating results and trends in and in comparing Tim Hortons China's financial measures with other similar companies. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP

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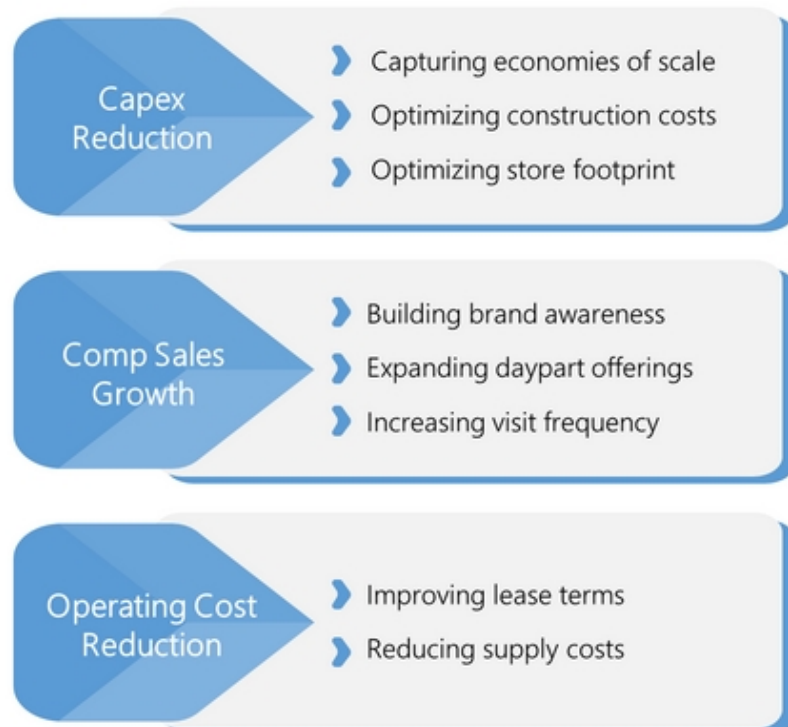
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A Unique Opportunity with No Direct Comparables



Compelling Store Level Economics & Payback Periods



Initial Target Parameters for Mature Stores

(RMB unless noted)

	Classic	Tims Go
Ticket Count (#)	300	150
Average Check	36	32
Annual Revenue	~4,000,000	~1,750,000
Adj Store EBITDA Margin (%)	15-20%	20-25%
Annual Adj Store EBITDA	600,000-800,000	350,000-440,000
Capex	~1,500,000	~700,000
Payback Period (mos)	~20-30	~18-24

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Tim Hortons China Board of Directors



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Chairman

Gregory Armstrong
Director

Paul Hong
Director

Andrew Wehrley
Director

Meizi Zhu
Director

Eric Wu
Director

Ekrem Ozer
Director

