
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934

(Amendment No. 1)*

CARROLS RESTAURANT GROUP, INC.
(Name of Issuer)

Common Stock, \$0.01 par value
(Title of Class of Securities)

14574X104
(CUSIP Number)

Matthew Perelman
Alexander Sloane
853 Broadway, Suite 2014
New York, New York 10003
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

August 29, 2019
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this Schedule 13D because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAMES OF REPORTING PERSONS Cambridge Franchise Holdings, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0	
	8	SHARED VOTING POWER 14,814,815	
	9	SOLE DISPOSITIVE POWER 0	
	10	SHARED DISPOSITIVE POWER 14,814,815	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 14,814,815		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 28.6%		
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO		

1	NAMES OF REPORTING PERSONS Cambridge Franchise Partners, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0	
	8	SHARED VOTING POWER 14,814,815	
	9	SOLE DISPOSITIVE POWER 0	
	10	SHARED DISPOSITIVE POWER 14,814,815	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 14,814,815		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 28.6%		
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO		

1	NAMES OF REPORTING PERSONS Matthew Perelman		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) PF, OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 25,058	
	8	SHARED VOTING POWER 14,814,815	
	9	SOLE DISPOSITIVE POWER 25,058	
	10	SHARED DISPOSITIVE POWER 14,814,815	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 14,839,873		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 28.6%		
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN		

1	NAMES OF REPORTING PERSONS Alexander Sloane		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) PF, OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 25,024	
	8	SHARED VOTING POWER 14,814,815	
	9	SOLE DISPOSITIVE POWER 25,024	
	10	SHARED DISPOSITIVE POWER 14,814,815	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 14,839,839		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 28.6%		
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN		

EXPLANATORY NOTE

This Amendment No. 1 amends and supplements the information set forth in the statement on Schedule 13D previously filed jointly on behalf of Cambridge Franchise Holdings, LLC, a Delaware limited liability company (“CFH”), Cambridge Franchise Partners, LLC, a Delaware limited liability company (“CFP”), Matthew Perelman, a United States citizen, and Alexander Sloane, a United States citizen (the foregoing filers, collectively, the “Reporting Persons”), with the U.S. Securities and Exchange Commission (the “SEC”) on May 10, 2019 (the “Existing Statement”) relating to the common stock, par value \$0.01 per share (“Common Stock”), of Carrols Restaurant Group, Inc., a Delaware corporation (the “Issuer”). Information set forth in response to any item of the Existing Statement, as amended and supplemented by this Amendment No. 1 (as so amended and supplemented, this “Statement”), shall be deemed to be a response to all other items hereof to which such information is relevant.

The Existing Statement is hereby amended and supplemented as follows:

Item 3. Source and Amount of Funds or Other Consideration.

The information set forth in Item 3 of the Existing Statement is hereby amended and supplemented by amending and restating the final sentence of the second paragraph of such Item in its entirety as follows:

Subject to the approval of the Series C Conversion by the Issuer’s stockholders, the Series C Preferred Stock is initially convertible into an aggregate of 7,450,402 shares of Common Stock, subject to adjustment in accordance with the provisions of the Series C Certificate of Designations.

The information set forth in Item 3 of the Existing Statement is hereby amended and supplemented to add the following information:

On August 29, 2019, at the 2019 Annual Meeting of the Issuer’s stockholders, the stockholders of the Issuer (i) approved the Series C Conversion, and, as a result thereof, on August 29, 2019, the Series C Preferred Stock converted into 7,450,402 shares of Common Stock, and (ii) approved the Series B Amendments. As a result of such approvals, on August 29, 2019, all of the Executive Voting Agreements and the BKC Voting Agreement terminated in accordance with their respective terms.

The 25,058 shares of Common Stock owned beneficially and of record by Mr. Perelman as of the date of this Statement and the 25,024 shares of Common Stock owned beneficially and of record by Mr. Sloane as of the date of this Statement were purchased using their personal funds.

Item 5. Interest in Securities of the Issuer.

Item 5 of the Existing Statement is hereby amended and restated in its entirety as follows:

For purposes of calculating the percentages set forth in this Item, the number of shares of Common Stock outstanding is assumed to be 51,821,917 (which is the sum of 44,371,515, which is the number of outstanding shares of Common Stock as of August 5, 2019, as set forth in the Company’s Quarterly Report on Form 10-Q filed with the SEC on August 9, 2019 and 7,450,402, which is the number of new Shares issued upon the Series C Conversion).

(a)–(b) As of the date of filing of this Statement, CFH is the beneficial and record owner of an aggregate of 14,814,815 shares of Common Stock (which represents approximately 28.6% of all shares of Common Stock outstanding).

Mr. Perelman and Mr. Sloane are the managing principals of CFP, which is the sole member and manager of CFH. Accordingly, each of Mr. Perelman, Mr. Sloane and CFP may be deemed to be the beneficial owner of the 14,814,815 shares of Common Stock owned directly by CFH. Additionally, as of the date of filing of this Statement, Mr. Perelman is the beneficial and record owner of 25,058 shares of Common Stock (which represents approximately 0.05% of all shares of Common Stock outstanding) and Mr. Sloane is the beneficial and record owner of 25,024 shares of Common Stock (which represents approximately 0.05% of all shares of Common Stock outstanding).

All of the Reporting Persons may be deemed to have shared power to vote, and, subject to the restrictions on transfer set forth in the Registration Rights and Stockholders' Agreement, shared power to dispose of, all of the shares of Common Stock owned directly by CFH. Each of Mr. Perelman and Mr. Sloane has sole power to vote, and sole power to dispose of, all of the shares of Common Stock owned beneficially and of record by him.

(c) Except as described elsewhere in this Statement or in any other filing with the SEC, no Reporting Person has effected any transaction in the Common Stock during the 60 days prior to the filing of this Statement.

(d) In addition to the Reporting Persons, the members of CFP have the right to participate in the receipt of dividends from, or proceeds from the sale of, the 14,814,815 shares of Common Stock beneficially owned by CFP in accordance with their respective membership interests in CFP, to the extent that such receipts are distributed to the members of CFP.

(e) Not applicable.

Item 7. Material to Be Filed as Exhibits.

Item 7 of the Existing Statement is hereby amended and supplemented by adding the following exhibits:

<u>Exhibit No.</u>	<u>Description</u>
<u>99.10*</u>	Power of Attorney, granted by Cambridge Franchise Partners, LLC on June 12, 2019
<u>99.11*</u>	Power of Attorney, granted by Cambridge Franchise Holdings, LLC on June 12, 2019
<u>99.12*</u>	Power of Attorney, granted by Matthew Perelman on June 12, 2019
<u>99.13*</u>	Power of Attorney, granted by Alexander Sloane on June 12, 2019

* Filed herewith

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated September 3, 2019

CAMBRIDGE FRANCHISE HOLDINGS, LLC

By: /s/ Kristin Rulison

Name: Kristin Rulison

Title: Attorney-in-Fact+

+ Pursuant to the Power of Attorney filed as Exhibit 99.10 hereto.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated September 3, 2019

CAMBRIDGE FRANCHISE PARTNERS, LLC

By: /s/ Kristin Rulison

Name: Kristin Rulison

Title: Attorney-in-Fact++

++ Pursuant to the Power of Attorney filed as Exhibit 99.11 hereto.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated September 3, 2019

MATTHEW PERELMAN

/s/ Kristin Rulison

Kristin Rulison, Attorney-in-Fact+++

+++ Pursuant to the Power of Attorney filed as Exhibit 99.12 hereto.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated September 3, 2019

ALEXANDER SLOANE

/s/ Kristin Rulison

Kristin Rulison, Attorney-in-Fact++++

++++ Pursuant to the Power of Attorney filed as Exhibit 99.13 hereto.

POWER OF ATTORNEY

June 12, 2019

KNOW ALL BY THESE PRESENTS, that, by executing this Limited Power of Attorney (this "Limited Power of Attorney"), the undersigned hereby makes, constitutes and appoints Kristin K. Rulison (the "Attorney-in-Fact") as the undersigned's true and lawful attorney-in-fact, with full power and authority as hereinafter described, on behalf of and in the name, place and stead of the undersigned:

(1) to prepare, execute and deliver, and to file with the United States Securities and Exchange Commission and with any securities exchange or similar authority, for and on behalf of the undersigned, in the undersigned's capacity as a beneficial owner of securities of Carrols Restaurant Group, Inc. or any successor thereto (the "Company"), (i) any Schedule 13D or Schedule 13G (and any amendment or exhibit thereto), (ii) any Form 3, 4, or 5 (and any amendment or exhibit thereto) and (iii) any other form, schedule or report relating to securities of the Company, in each case, (i) through (iii), as considered necessary or advisable under Section 13 or Section 16(a) of the Securities Exchange Act of 1934 (as amended from time to time, and together with the rules and regulations promulgated thereunder, the "Exchange Act");

(2) to seek or obtain, as the undersigned's representative and on the undersigned's behalf, information regarding transactions in, or with respect to, the Company's securities from any third party, including brokers, employee benefit plan administrators and trustees, the release of which information by any such person to the Attorney-in-Fact is hereby authorized, approved and ratified by the undersigned; and

(3) to do and perform and authorize any and all acts for and on behalf of the undersigned, and to take any other action of any type whatsoever, in connection with the foregoing that, in the opinion of the Attorney-in-Fact, may be of benefit to, in the best interest of, or legally required of, the undersigned.

The undersigned hereby gives and grants to the Attorney-in-Fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or appropriate to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, and hereby ratifies and confirms all that the Attorney-in-Fact, or the Attorney-in-Fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Limited Power of Attorney and the rights and powers herein granted.

The undersigned hereby acknowledges that:

(a) the Attorney-in-Fact is serving in such capacity at the request of the undersigned;

(b) this Limited Power of Attorney authorizes, but does not require, the Attorney-in-Fact to act in her discretion on information provided to the Attorney-in-Fact without independent verification of such information;

(c) any document prepared and/or executed by the Attorney-in-Fact on behalf of the undersigned pursuant to this Limited Power of Attorney shall be in such form and shall contain such information and disclosure as the Attorney-in-Fact, in her sole discretion, deems necessary or advisable;

(d) the Attorney-in-Fact does not assume (i) any liability for the undersigned's responsibility to comply with the requirements of the Exchange Act, (ii) any liability of the undersigned for any failure to comply with such requirements or (iii) any obligation or liability of the undersigned for profit disgorgement under Section 16(b) of the Exchange Act; and

(e) this Limited Power of Attorney does not relieve the undersigned from responsibility for compliance with the undersigned's obligations under the Exchange Act, including, without limitation, the reporting requirements under Section 13 or Section 16 of the Exchange Act.

This Limited Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file forms, schedules or reports under Section 13 or Section 16 of the Exchange Act with respect to the undersigned’s holdings of, and transactions in, securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the Attorney-in-Fact.

* * * * *

IN WITNESS WHEREOF, the undersigned has caused this Limited Power of Attorney to be executed as of the date first written above.

CAMBRIDGE FRANCHISE PARTNERS, LLC

By: /s/ Matthew Perelman
Name: Matthew Perelman
Title: Co-President

POWER OF ATTORNEY

June 12, 2019

KNOW ALL BY THESE PRESENTS, that, by executing this Limited Power of Attorney (this "Limited Power of Attorney"), the undersigned hereby makes, constitutes and appoints Kristin K. Rulison (the "Attorney-in-Fact") as the undersigned's true and lawful attorney-in-fact, with full power and authority as hereinafter described, on behalf of and in the name, place and stead of the undersigned:

(1) to prepare, execute and deliver, and to file with the United States Securities and Exchange Commission and with any securities exchange or similar authority, for and on behalf of the undersigned, in the undersigned's capacity as a beneficial owner of securities of Carrols Restaurant Group, Inc. or any successor thereto (the "Company"), (i) any Schedule 13D or Schedule 13G (and any amendment or exhibit thereto), (ii) any Form 3, 4, or 5 (and any amendment or exhibit thereto) and (iii) any other form, schedule or report relating to securities of the Company, in each case, (i) through (iii), as considered necessary or advisable under Section 13 or Section 16(a) of the Securities Exchange Act of 1934 (as amended from time to time, and together with the rules and regulations promulgated thereunder, the "Exchange Act");

(2) to seek or obtain, as the undersigned's representative and on the undersigned's behalf, information regarding transactions in, or with respect to, the Company's securities from any third party, including brokers, employee benefit plan administrators and trustees, the release of which information by any such person to the Attorney-in-Fact is hereby authorized, approved and ratified by the undersigned; and

(3) to do and perform and authorize any and all acts for and on behalf of the undersigned, and to take any other action of any type whatsoever, in connection with the foregoing that, in the opinion of the Attorney-in-Fact, may be of benefit to, in the best interest of, or legally required of, the undersigned.

The undersigned hereby gives and grants to the Attorney-in-Fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or appropriate to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, and hereby ratifies and confirms all that the Attorney-in-Fact, or the Attorney-in-Fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Limited Power of Attorney and the rights and powers herein granted.

The undersigned hereby acknowledges that:

(a) the Attorney-in-Fact is serving in such capacity at the request of the undersigned;

(b) this Limited Power of Attorney authorizes, but does not require, the Attorney-in-Fact to act in her discretion on information provided to the Attorney-in-Fact without independent verification of such information;

(c) any document prepared and/or executed by the Attorney-in-Fact on behalf of the undersigned pursuant to this Limited Power of Attorney shall be in such form and shall contain such information and disclosure as the Attorney-in-Fact, in her sole discretion, deems necessary or advisable;

(d) the Attorney-in-Fact does not assume (i) any liability for the undersigned's responsibility to comply with the requirements of the Exchange Act, (ii) any liability of the undersigned for any failure to comply with such requirements or (iii) any obligation or liability of the undersigned for profit disgorgement under Section 16(b) of the Exchange Act; and

(e) this Limited Power of Attorney does not relieve the undersigned from responsibility for compliance with the undersigned's obligations under the Exchange Act, including, without limitation, the reporting requirements under Section 13 or Section 16 of the Exchange Act.

This Limited Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file forms, schedules or reports under Section 13 or Section 16 of the Exchange Act with respect to the undersigned's holdings of, and transactions in, securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the Attorney-in-Fact.

* * * * *

IN WITNESS WHEREOF, the undersigned has caused this Limited Power of Attorney to be executed as of the date first written above.

CAMBRIDGE FRANCHISE HOLDINGS, LLC

By: /s/ Matthew Perelman

Name: Matthew Perelman

Title: Co-President

POWER OF ATTORNEY

June 12, 2019

KNOW ALL BY THESE PRESENTS, that, by executing this Limited Power of Attorney (this "Limited Power of Attorney"), the undersigned hereby makes, constitutes and appoints Kristin K. Rulison (the "Attorney-in-Fact") as the undersigned's true and lawful attorney-in-fact, with full power and authority as hereinafter described, on behalf of and in the name, place and stead of the undersigned:

(1) to prepare, execute and deliver, and to file with the United States Securities and Exchange Commission and with any securities exchange or similar authority, for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or a director of Carrols Restaurant Group, Inc. or any successor thereto (the "Company") and/or as a beneficial owner of securities of the Company, (i) any Schedule 13D or Schedule 13G (and any amendment or exhibit thereto), (ii) any Form 3, 4, or 5 (and any amendment or exhibit thereto) and (iii) any other form, schedule or report relating to securities of the Company, in each case, (i) through (iii), as considered necessary or advisable under Section 13 or Section 16(a) of the Securities Exchange Act of 1934 (as amended from time to time, and together with the rules and regulations promulgated thereunder, the "Exchange Act");

(2) to seek or obtain, as the undersigned's representative and on the undersigned's behalf, information regarding transactions in, or with respect to, the Company's securities from any third party, including brokers, employee benefit plan administrators and trustees, the release of which information by any such person to the Attorney-in-Fact is hereby authorized, approved and ratified by the undersigned; and

(3) to do and perform and authorize any and all acts for and on behalf of the undersigned, and to take any other action of any type whatsoever, in connection with the foregoing that, in the opinion of the Attorney-in-Fact, may be of benefit to, in the best interest of, or legally required of, the undersigned.

The undersigned hereby gives and grants to the Attorney-in-Fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or appropriate to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, and hereby ratifies and confirms all that the Attorney-in-Fact, or the Attorney-in-Fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Limited Power of Attorney and the rights and powers herein granted.

The undersigned hereby acknowledges that:

(a) the Attorney-in-Fact is serving in such capacity at the request of the undersigned;

(b) this Limited Power of Attorney authorizes, but does not require, the Attorney-in-Fact to act in her discretion on information provided to the Attorney-in-Fact without independent verification of such information;

(c) any document prepared and/or executed by the Attorney-in-Fact on behalf of the undersigned pursuant to this Limited Power of Attorney shall be in such form and shall contain such information and disclosure as the Attorney-in-Fact, in her sole discretion, deems necessary or advisable;

(d) the Attorney-in-Fact does not assume (i) any liability for the undersigned's responsibility to comply with the requirements of the Exchange Act, (ii) any liability of the undersigned for any failure to comply with such requirements or (iii) any obligation or liability of the undersigned for profit disgorgement under Section 16(b) of the Exchange Act; and

(e) this Limited Power of Attorney does not relieve the undersigned from responsibility for compliance with the undersigned's obligations under the Exchange Act, including, without limitation, the reporting requirements under Section 13 or Section 16 of the Exchange Act.

This Limited Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file forms, schedules or reports under Section 13 or Section 16 of the Exchange Act with respect to the undersigned's holdings of, and transactions in, securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the Attorney-in-Fact.

* * * * *

IN WITNESS WHEREOF, the undersigned has caused this Limited Power of Attorney to be executed as of the date first written above.

/s/ Matthew Perelman

Matthew Perelman

POWER OF ATTORNEY

June 12, 2019

KNOW ALL BY THESE PRESENTS, that, by executing this Limited Power of Attorney (this "Limited Power of Attorney"), the undersigned hereby makes, constitutes and appoints Kristin K. Rulison (the "Attorney-in-Fact") as the undersigned's true and lawful attorney-in-fact, with full power and authority as hereinafter described, on behalf of and in the name, place and stead of the undersigned:

(1) to prepare, execute and deliver, and to file with the United States Securities and Exchange Commission and with any securities exchange or similar authority, for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or a director of Carrols Restaurant Group, Inc. or any successor thereto (the "Company") and/or as a beneficial owner of securities of the Company, (i) any Schedule 13D or Schedule 13G (and any amendment or exhibit thereto), (ii) any Form 3, 4, or 5 (and any amendment or exhibit thereto) and (iii) any other form, schedule or report relating to securities of the Company, in each case, (i) through (iii), as considered necessary or advisable under Section 13 or Section 16(a) of the Securities Exchange Act of 1934 (as amended from time to time, and together with the rules and regulations promulgated thereunder, the "Exchange Act");

(2) to seek or obtain, as the undersigned's representative and on the undersigned's behalf, information regarding transactions in, or with respect to, the Company's securities from any third party, including brokers, employee benefit plan administrators and trustees, the release of which information by any such person to the Attorney-in-Fact is hereby authorized, approved and ratified by the undersigned; and

(3) to do and perform and authorize any and all acts for and on behalf of the undersigned, and to take any other action of any type whatsoever, in connection with the foregoing that, in the opinion of the Attorney-in-Fact, may be of benefit to, in the best interest of, or legally required of, the undersigned.

The undersigned hereby gives and grants to the Attorney-in-Fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or appropriate to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, and hereby ratifies and confirms all that the Attorney-in-Fact, or the Attorney-in-Fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Limited Power of Attorney and the rights and powers herein granted.

The undersigned hereby acknowledges that:

(a) the Attorney-in-Fact is serving in such capacity at the request of the undersigned;

(b) this Limited Power of Attorney authorizes, but does not require, the Attorney-in-Fact to act in her discretion on information provided to the Attorney-in-Fact without independent verification of such information;

(c) any document prepared and/or executed by the Attorney-in-Fact on behalf of the undersigned pursuant to this Limited Power of Attorney shall be in such form and shall contain such information and disclosure as the Attorney-in-Fact, in her sole discretion, deems necessary or advisable;

(d) the Attorney-in-Fact does not assume (i) any liability for the undersigned's responsibility to comply with the requirements of the Exchange Act, (ii) any liability of the undersigned for any failure to comply with such requirements or (iii) any obligation or liability of the undersigned for profit disgorgement under Section 16(b) of the Exchange Act; and

(e) this Limited Power of Attorney does not relieve the undersigned from responsibility for compliance with the undersigned’s obligations under the Exchange Act, including, without limitation, the reporting requirements under Section 13 or Section 16 of the Exchange Act.

This Limited Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file forms, schedules or reports under Section 13 or Section 16 of the Exchange Act with respect to the undersigned’s holdings of, and transactions in, securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the Attorney-in-Fact.

* * * * *

IN WITNESS WHEREOF, the undersigned has caused this Limited Power of Attorney to be executed as of the date first written above.

/s/ Alexander Sloane

Alexander Sloane
