

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

SCHEDULE 13D/A  
(Rule 13D-101)

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INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13D-1(A) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13D-2(A)  
(AMENDMENT NO. 1)

CARROLS RESTAURANT GROUP, INC.

-----  
(NAME OF ISSUER)  
COMMON STOCK (\$0.01 PAR VALUE PER SHARE)  
-----

(TITLE OF CLASS OF SECURITIES)

14574X104

-----  
(CUSIP NUMBER)

Brian P. Friedman  
Jefferies Capital Partners LLC (f/k/a Jefferies Capital Partners IV LLC)  
520 Madison Avenue, 10th Floor  
New York, New York 10022  
(212) 284-1700

with a copy to:  
Melvin Epstein, Esq.  
Stroock & Stroock & Lavan LLP  
180 Maiden Lane  
New York, New York 10038  
(212) 806-5864

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

June 4, 2012  
(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/A, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 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(b) for other parties to whom copies are to be sent.

(Continued on following pages)

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**SCHEDULE 13D/A**

CUSIP No.: 14574X104

13D/A

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1. NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Jefferies Capital Partners IV LP

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☐

(b) ☒

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

Not applicable

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	3,546,883
	9.	SOLE DISPOSITIVE POWER	0
	10.	SHARED DISPOSITIVE POWER	3,546,883
11.	Aggregate Amount Beneficially Owned by Each Reporting Person		3,546,883
12.	Check Box If The Aggregate Amount In Row (11) Excludes Certain Shares*		
	<input type="checkbox"/>		
13.	Percent of Class Represented By Amount In Row (11)		15.3% <sup>(1)</sup>
14.	Type of Reporting Person*		
	PN		

(1) Based on 23,161,822 shares of Common Stock, par value \$0.01 per share ("Common Stock"), of Carrols Restaurant Group, Inc., a Delaware corporation (the "Company"), outstanding as of May 8, 2012, as represented in the Company's Quarterly Report on Form 10-Q for the quarter ended April 1, 2012.

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1. NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Jefferies Employee Partners IV LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☐

(b) ☒

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

Not applicable

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	408,518
	9.	SOLE DISPOSITIVE POWER	0
	10.	SHARED DISPOSITIVE POWER	408,518
11.	Aggregate Amount Beneficially Owned by Each Reporting Person		408,518
12.	Check Box If The Aggregate Amount In Row (11) Excludes Certain Shares*		
	<input type="checkbox"/>		
13.	Percent of Class Represented By Amount In Row (11)		1.8% <sup>(1)</sup>
14.	Type of Reporting Person*		
	OO		

(1) Based on 23,161,822 shares of Common Stock outstanding as of May 8, 2012, as represented in the Company's Quarterly Report on Form 10-Q for the quarter ended April 1, 2012.

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1. NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

JCP Partners IV LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☐

(b) ☒

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

Not applicable

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	129,708
	9.	SOLE DISPOSITIVE POWER	0
	10.	SHARED DISPOSITIVE POWER	129,708

11. Aggregate Amount Beneficially Owned by Each Reporting Person 129,708

12. Check Box If The Aggregate Amount In Row (11) Excludes Certain Shares\*  
☐

13. Percent of Class Represented By Amount In Row (11) 0.6%<sup>(1)</sup>

14. Type of Reporting Person\*  
OO

(1) Based on 23,161,822 shares of Common Stock outstanding as of May 8, 2012, as represented in the Company's Quarterly Report on Form 10-Q for the quarter ended April 1, 2012.

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1. NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

JCP IV LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☐

(b) ☒

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

Not applicable

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

Number of Shares	7.	SOLE VOTING POWER	0
Beneficially Owned by Each	8.	SHARED VOTING POWER	4,085,109 <sup>(1)</sup>
Reporting Person With	9.	SOLE DISPOSITIVE POWER	0
	10.	SHARED DISPOSITIVE POWER	4,085,109 <sup>(1)</sup>
11.	Aggregate Amount Beneficially Owned by Each Reporting Person		4,085,109 <sup>(1)</sup>
12.	Check Box If The Aggregate Amount In Row (11) Excludes Certain Shares* <input type="checkbox"/>		
13.	Percent of Class Represented By Amount In Row (11)		17.6% <sup>(2)</sup>
14.	Type of Reporting Person* OO		

(1) JCP IV LLC, a Delaware limited liability company ("General Partner"), is the general partner of Jefferies Capital Partners IV LP, a Delaware limited partnership ("Jefferies Capital Partners IV") and is the managing member of each of Jefferies Employee Partners IV LLC, a Delaware limited liability company ("Jefferies Employee Partners"), and JCP Partners IV LLC, a Delaware limited liability company ("JCP Partners," and together with Jefferies Capital Partners IV and Jefferies Employee Partners, "Jefferies Capital Partners").

(2) Based on 23,161,822 shares of Common Stock outstanding as of May 8, 2012, as represented in the Company's Quarterly Report on Form 10-Q for the quarter ended April 1, 2012.

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1. NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Jefferies Capital Partners LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☐ ]

(b) ☒ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

Not applicable

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

Number of Shares	7.	SOLE VOTING POWER	0
Beneficially Owned by Each	8.	SHARED VOTING POWER	4,085,109 <sup>(1)</sup>
Reporting Person With	9.	SOLE DISPOSITIVE POWER	0
	10.	SHARED DISPOSITIVE POWER	4,085,109 <sup>(1)</sup>
11.	Aggregate Amount Beneficially Owned by Each Reporting Person		4,085,109 <sup>(1)</sup>
12.	Check Box If The Aggregate Amount In Row (11) Excludes Certain Shares* <input type="checkbox"/> ]		
13.	Percent of Class Represented By Amount In Row (11)		17.6% <sup>(2)</sup>
14.	Type of Reporting Person* OO		

(1) Jefferies Capital Partners LLC (f/k/a Jefferies Capital Partners IV LLC), a Delaware limited liability company (“Manager”), is the manager of Jefferies Capital Partners and the managing member of General Partner.

(2) Based on 23,161,822 shares of Common Stock outstanding as of May 8, 2012, as represented in the Company’s Quarterly Report on Form 10-Q for the quarter ended April 1, 2012.

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1. NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Brian P. Friedman

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☐ ]

(b) ☒ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

Not applicable

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

Number of Shares	7.	SOLE VOTING POWER	0
Beneficially Owned by Each	8.	SHARED VOTING POWER	4,085,109 <sup>(1)</sup>
Reporting Person With	9.	SOLE DISPOSITIVE POWER	0
	10.	SHARED DISPOSITIVE POWER	4,085,109 <sup>(1)</sup>
11.	Aggregate Amount Beneficially Owned by Each Reporting Person		4,085,109 <sup>(1)</sup>
12.	Check Box If The Aggregate Amount In Row (11) Excludes Certain Shares* <input type="checkbox"/> ]		
13.	Percent of Class Represented By Amount In Row (11)		17.6% <sup>(2)</sup>
14.	Type of Reporting Person* IN		

(1) Brian P. Friedman ("Mr. Friedman") is a managing member of Manager, which is the manager of Jefferies Capital Partners and the managing member of General Partner.

(2) Based on 23,161,822 shares of Common Stock outstanding as of May 8, 2012, as represented in the Company's Quarterly Report on Form 10-Q for the quarter ended April 1, 2012.

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1. NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

James L. Luikart

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) ☐  
(b) ☒

3. SEC USE ONLY

4. SOURCE OF FUNDS\*  
AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

Not applicable

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

Number of Shares Beneficially Owned by Each Reporting Person With	7. SOLE VOTING POWER	0
	8. SHARED VOTING POWER	4,085,109 <sup>(1)</sup>
	9. SOLE DISPOSITIVE POWER	0
	10. SHARED DISPOSITIVE POWER	4,085,109 <sup>(1)</sup>
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	4,085,109 <sup>(1)</sup>
12.	Check Box If The Aggregate Amount In Row (11) Excludes Certain Shares* Not Applicable	
13.	Percent of Class Represented By Amount In Row (11)	17.6% <sup>(2)</sup>
14.	Type of Reporting Person* IN	

(1) James L. Luikart (“Mr. Luikart”) is a managing member of Manager, which is the manager of Jefferies Capital Partners and the managing member of General Partner.

(2) Based on 23,161,822 shares of Common Stock outstanding as of May 8, 2012, as represented in the Company’s Quarterly Report on Form 10-Q for the quarter ended April 1, 2012.

**Explanatory Note**

The following constitutes Amendment No. 1 ("Amendment No. 1") to the statement on Schedule 13D previously filed by each of Jefferies Capital Partners IV LP, a Delaware limited partnership ("Jefferies Capital Partners IV"), Jefferies Employee Partners IV LLC, a Delaware limited liability company ("Jefferies Employee Partners"), JCP Partners IV LLC, a Delaware limited liability company ("JCP Partners"), and together with Jefferies Capital Partners IV and Jefferies Employee Partners, "Jefferies Capital Partners", JCP IV LLC, a Delaware limited liability company ("General Partner"), Jefferies Capital Partners LLC (f/k/a Jefferies Capital Partners IV LLC), a Delaware limited liability company ("Manager"), Brian P. Friedman ("Mr. Friedman") and James L. Luikart ("Mr. Luikart"), and together with Jefferies Capital Partners, General Partner, Manager and Mr. Friedman, the "Reporting Persons") on June 26, 2009 (the "Original Filing").

The agreement between the Reporting Persons filing this Amendment No. 1 to make this single, joint filing (the "Joint Filing Agreement") is attached hereto as Exhibit 1. The filing of this Amendment No. 1 shall not be construed as an admission that any of General Partner, Manager, Mr. Friedman or Mr. Luikart is, for purposes of Sections 13(d) or 13(g) of the Securities Exchange Act of 1934, as amended, the beneficial owner of any shares of common stock, par value \$0.01 per share (the "Common Stock") of Carrols Restaurant Group, Inc., a Delaware corporation (the "Company"), covered by this Amendment No. 1.

Capitalized terms used and not defined in this Amendment No. 1 have the meanings set forth in the Original Filing. Except as expressly provided for herein, all Items of the Original Filing remain unchanged.

**Item 2. Identity and Background.**

Item 2 of the Original Filing is hereby amended by amending and restating clause (v) of Items 2(a)-(c) in its entirety as follows:

- (v) Jefferies Capital Partners LLC (f/k/a Jefferies Capital Partners IV LLC), a Delaware limited liability company ("Manager"), whose principal business is to provide management and advisory services to Jefferies Capital Partners and General Partner. As a result of its roles as manager of Jefferies Capital Partners and managing member of General Partner, Manager may be deemed to be the beneficial owner of the shares of Common Stock beneficially owned by Jefferies Capital Partners and General Partner.

**Item 4. Purpose of the Transaction.**

Item 4 of the Original Filing is hereby supplemented as follows:

**Board of Directors**

Pursuant to a letter dated July 21, 2011, Mr. Friedman agreed to resign from the Board of Directors of the Company effective upon completion of the spin-off of Fiesta Restaurant Group, Inc. by the Company (the "Spin-Off"). The Spin-Off was completed on May 7, 2012, and Mr. Friedman resigned from the Board of Directors of the Company on such date.

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Other than as described above in this Item 4, the Reporting Persons do not have any plans or proposals that relate to, or would result in, any actions or events specified in clauses (a) through (j) of Item 4 to Schedule 13D.

**Item 5. Interest in Securities of the Issuer.**

Item 5 of the Original Filing is hereby amended and supplemented as follows:

- (a) Based upon certain representations made by the Company in the Company's Quarterly Report on Form 10-Q for the quarter ended April 1, 2012, there were 23,161,822 shares of Common Stock outstanding as of May 8, 2012. As of June 4, 2012, and after giving effect to the Stock Sales (as described and defined in Item 5(c) below), (i) Jefferies Capital Partners IV beneficially owned 3,546,883 shares of Common Stock, or approximately 15.3% of the Common Stock deemed issued and outstanding, (ii) Jefferies Employee Partners beneficially owned 408,518 shares of Common Stock, or approximately 1.8% of the Common Stock deemed issued and outstanding, (iii) JCP Partners beneficially owned 129,708 shares of Common Stock, or approximately 0.6% of the Common Stock deemed issued and outstanding, (iv) General Partner, as a result of its roles as general partner of Jefferies Capital Partners IV and managing member of each of Jefferies Employee Partners and JCP Partners, may be deemed to be the beneficial owner, in the aggregate, of 4,085,109 shares of Common Stock, or approximately 17.6% of the Common Stock deemed issued and outstanding, which number consists of (A) 3,546,883 shares of Common Stock, or approximately 15.3% of the Common Stock, which is beneficially owned by Jefferies Capital Partners IV, (B) 408,518 shares of Common Stock, or approximately 1.8% of the Common Stock, which is beneficially owned by Jefferies Employee Partners, and (C) 129,708 shares of Common Stock, or approximately 0.6% of the Common Stock, which is beneficially owned by JCP Partners, (v) Manager, as a result of its roles as manager of Jefferies Capital Partners and managing member of General Partner, may be deemed to be the beneficial owner, in the aggregate, of 4,085,109 shares of Common Stock, or approximately 17.6% of the Common Stock deemed issued and outstanding, which number consists of (A) 3,546,883 shares of Common Stock, or approximately 15.3% of the Common Stock, which is beneficially owned by Jefferies Capital Partners IV, (B) 408,518 shares of Common Stock, or approximately 1.8% of the Common Stock, which is beneficially owned by Jefferies Employee Partners, and (C) 129,708 shares of Common Stock, or approximately 0.6% of the Common Stock, which is beneficially owned by JCP Partners, (vi) Mr. Friedman, as a result of his position as a managing member of Manager, may be deemed to be the beneficial owner, in the aggregate, of 4,085,109 shares of Common Stock, or approximately 17.6% of the Common Stock deemed issued and outstanding, which number consists of (A) 3,546,883 shares of Common Stock, or approximately 15.3% of the Common Stock, which is beneficially owned by Jefferies Capital Partners IV, (B) 408,518 shares of Common Stock, or approximately 1.8% of the Common Stock, which is beneficially owned by Jefferies Employee Partners, and (C) 129,708 shares of Common Stock, or approximately 0.6% of the Common Stock, which is beneficially owned by JCP Partners, and (vii) Mr. Luikart, as a result of his position as a managing member of Manager, may be deemed to be the beneficial owner, in the aggregate, of 4,085,109 shares of Common Stock, or approximately 17.6% of the Common Stock deemed issued and outstanding, which number consists of (A) 3,546,883 shares of Common Stock, or approximately 15.3% of the Common Stock, which is beneficially owned by Jefferies Capital Partners IV, (B) 408,518 shares of Common Stock, or approximately 1.8% of the Common Stock, which is beneficially owned by Jefferies Employee Partners, and (C) 129,708 shares of Common Stock, or approximately 0.6% of the Common Stock, which is beneficially owned by JCP Partners.
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- (b) Jefferies Capital Partners IV shares with Manager, General Partner, Mr. Friedman and Mr. Luikart the power to vote and dispose of 3,546,883 shares of Common Stock of which it is deemed the beneficial owner. Jefferies Employee Partners shares with Manager, General Partner, Mr. Friedman and Mr. Luikart the power to vote and dispose of 408,518 shares of Common Stock of which it is deemed the beneficial owner. JCP Partners shares with Manager, General Partner, Mr. Friedman and Mr. Luikart the power to vote and dispose of 129,708 shares of Common Stock of which it is deemed the beneficial owner. Each of Manager, General Partner, Mr. Friedman and Mr. Luikart shares the power to vote 4,085,109 shares of Common Stock of which it may be deemed the beneficial owner. None of Jefferies Capital Partners IV, Jefferies Employee Partners, JCP Partners, General Partner, Manager, Mr. Friedman or Mr. Luikart has the sole power to vote or dispose of any shares of Common Stock of which it is or may be deemed to be the beneficial owner.
- (c) On June 4, 2012, Jefferies Capital Partners consummated the following sales (the “Stock Sales”) of Common Stock: (i) Jefferies Capital Partners IV sold 2,148,589 shares of Common Stock in an open market transaction pursuant to Rule 144, (ii) Jefferies Employee Partners sold 247,467 shares of Common Stock in an open market transaction pursuant to Rule 144 and (iii) JCP Partners sold 78,574 shares of Common Stock in an open market transaction pursuant to Rule 144, in each case, at a purchase price of \$5.0336 per share. Other than the transactions described in this Amendment No. 1, during the past sixty days, there were no transactions in Common Stock, or securities convertible into, exercisable for or exchangeable for Common Stock, by the Reporting Persons.
- (d) (i) The partners of Jefferies Capital Partners IV have the right to receive dividends from, or proceeds from the sale of, all or some of the shares of Common Stock held for the account of Jefferies Capital Partners IV.
- (ii) The members of Jefferies Employee Partners and JCP Partners have the right to receive dividends from, or proceeds from the sale of, all or some of the shares of Common Stock held for the account of Jefferies Employee Partners and JCP Partners, as the case may be.
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- (iii) The members of Manager and General Partner have the right to receive dividends from, or proceeds from the sale of, all or some of the shares of Common Stock held for the account of Jefferies Capital Partners.

- (e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with respect to Securities of the Issuer.**

Item 6 of the Original Filing is hereby amended and supplemented as follows:

**July 2011 Voting Agreement**

Jefferies Capital Partners and the Company entered into a Voting Agreement, dated as of July 27, 2011 (the "Original Voting Agreement"), which is attached hereto as Exhibit 2, and the First Amendment to Voting Agreement, dated as of May 30, 2012 (the "First Amendment," and together with the Original Voting Agreement, the "July 2011 Voting Agreement"), attached hereto as Exhibit 3, pursuant to which Jefferies Capital Partners agreed at all times on and after the effective date of the Spin-Off to vote, or cause to be voted, an amount of shares equal to 3,279,870 shares (the "Subject Shares") of Common Stock held by Jefferies Capital Partners, which represented approximately 15% of the issued and outstanding shares of Common Stock as of the date of the Original Voting Agreement, or give consent in lieu thereof, as follows:

- (a) if the matter concerned is a proposed merger, consolidation, reorganization, dissolution or similar transaction of the Company, or a proposed sale or disposition of all or substantially all of the assets or business of the Company (in each case requiring the vote of the shareholders of the Company pursuant to the General Corporation Law of the State of Delaware or otherwise), in the sole and absolute discretion of Jefferies Capital Partners;
- (b) if the matter concerned is a stockholder approval in connection with (i) the removal of certain restrictions (such restrictions, the "Issuance Limitation") contained in that certain Certificate of Designation of Series A Convertible Preferred Stock (the "Series A Stock") filed by the Company with the Secretary of State of the State of Delaware on May 29, 2012 (the "Certificate of Designation"), on the issuance of shares of Common Stock upon the conversion of Series A Stock (the "Conversion Shares") to the extent that such shares of Common Stock, after giving effect to such issuance after conversion and when added to the number of shares of Common Stock previously issued upon the conversion of any shares of Series A Stock, would exceed a certain maximum percentage of the outstanding shares of Common Stock, and (ii) the permitting of such issuances, in each case, in accordance with applicable NASDAQ Stock Market Rules, in the sole and absolute discretion of Jefferies Capital Partners; and
- (c) for all other matters, in the same proportions as the shares of Common Stock voted on such matters, or as to which consent shall have been given in lieu of such vote, by the holders of Common Stock other than Jefferies Capital Partners, taken as a whole.

Jefferies Capital Partners also appointed the President of the Company as the proxy of Jefferies Capital Partners, and granted the President of the Company a power of attorney, with full power of substitution, with respect to the matters described in paragraph (c) above and authorized the President of the Company to represent and to vote, if and only if Jefferies Capital Partners attempts to vote (whether by proxy, in person or by written consent), in a manner which is inconsistent with that paragraph, any or all of the Subject Shares.

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Pursuant to the July 2011 Voting Agreement, in the event that Jefferies Capital Partners receives, as a dividend or other distribution upon any Subject Shares, any shares of Common Stock or securities of the Company convertible into or exercisable or exchangeable for Common Stock, the shares of Common Stock issuable or issued upon such dividend or distribution or upon the conversion, exercise or exchange of such securities shall be deemed to be Subject Shares subject to the terms and conditions of the July 2011 Voting Agreement. In addition, in the event that Jefferies Capital Partners otherwise acquires additional shares of Common Stock or securities of the Company convertible into or exercisable or exchangeable for Common Stock, the additional shares of Common Stock acquired or issuable upon the conversion, exercise or exchange of such securities shall be deemed to be Subject Shares for purposes of the July 2011 Voting Agreement to the extent necessary to prevent the percentage of outstanding shares of Common Stock held by Jefferies Capital Partners that are not Subject Shares from exceeding 15% of the outstanding Common Stock at such time, treating as outstanding, Common Stock issuable upon conversion, exercise or exchange of any securities of the Company held by Jefferies Capital Partners.

The July 2011 Voting Agreement will automatically terminate upon the earlier of (i) a sale, transfer or other disposition by Jefferies Capital Partners (in one or a series of transactions) of all of the Subject Shares to any third party in accordance with the terms of the July 2011 Voting Agreement, (ii) the percentage ownership of Common Stock held by Jefferies Capital Partners falling below 15% of Common Stock outstanding at any time (treating as outstanding at such time Common Stock issuable upon conversion, exercise or exchange of securities convertible into or exercisable or exchangeable for Common Stock held by Jefferies Capital Partners) or (iii) the percentage ownership by Jefferies Capital Partners of the common stock of Fiesta Restaurant Group, Inc. (the "Fiesta Common Stock") falling below 15% (treating as outstanding at such time Fiesta Common Stock issuable upon conversion, exercise or exchange of securities convertible into or exercisable or exchangeable for Fiesta Common Stock held by Jefferies Capital Partners).

The foregoing description of the July 2011 Voting Agreement does not purport to be complete and is qualified in its entirety by reference to the Original Voting Agreement and the First Amendment which are attached hereto as Exhibit 2 and Exhibit 3, respectively, and are incorporated by reference herein.

#### **BKC Voting Agreements**

On March 26, 2012, Burger King Corporation ("BKC") entered into separate voting agreements with each of Jefferies Capital Partners IV, Jefferies Employee Partners and JCP Partners (collectively, the "BKC Voting Agreements"), pursuant to which each of Jefferies Capital Partners IV, Jefferies Employee Partners and JCP Partners agreed to vote the shares of Common Stock beneficially owned by it, and to cause any holder of record of the shares of Common Stock beneficially owned by it, to vote (i) in favor of the stockholder approval contemplated by Section 6(b) of the Certificate of Designation ("Issuance Resolutions"), at every meeting (or in connection with any action by written consent) of the stockholders of the Company at which such matters are considered and at every adjournment or postponement thereof; (ii) against any action, proposal, transaction or agreement that would reasonably be expected to impede, interfere with, delay, discourage, adversely affect or inhibit (A) the timely consummation of the matters contemplated by that certain Asset Purchase Agreement, dated as of March 26, 2012, providing for, among other things, the acquisition by the Company of certain assets of BKC in consideration for the issuance by the Company to BKC of shares of Series A Stock (the "Purchase Agreement") or (B) the Issuance Resolutions.

Furthermore, each of Jefferies Capital Partners IV, Jefferies Employee Partners and JCP Partners appointed BKC and any designee of BKC, and each of them individually, its proxies and attorneys-in-fact, with full power of substitution and resubstitution, to vote or act by written consent during the term of each BKC Voting Agreement solely with respect to the Shares in accordance with the votes described in the immediately preceding paragraph.

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Pursuant to the BKC Voting Agreements, each of Jefferies Capital Partners IV, Jefferies Employee Partners and JCP Partners agreed that it will not, and will not permit any entity under its control to, deposit any of the shares of Common Stock beneficially owned by it in a voting trust, grant any proxies with respect to such shares or subject any such shares to any arrangement with respect to the voting of such shares other than agreements entered into with BKC and the July 2011 Voting Agreement.

The BKC Voting Agreements became effective as of the effective time of the First Amendment. The BKC Voting Agreements will terminate upon the earliest to occur of (a) the date on which the Issuance Resolutions are approved by the Company stockholders, (b) the date on which the Purchase Agreement is terminated in accordance with its terms, (c) the date of any amendment to the Purchase Agreement or any change to or modification of the Certificate of Designation, in each case which change is materially adverse to the Company or Jefferies Capital Partners, as applicable, and (d) December 31, 2013.

The foregoing description of the BKC Voting Agreements does not purport to be complete and is qualified in its entirety by reference to the BKC Voting Agreements, which are attached hereto as Exhibit 4, Exhibit 5 and Exhibit 6, respectively, and are incorporated by reference herein.

The descriptions of the transactions and agreements set forth in this Amendment No. 1 are qualified in their entirety by reference to the complete agreements governing such matters, each of which is attached or incorporated by reference to this Amendment No. 1 as an exhibit pursuant to Item 7 hereof.

**Item 7. Material to be Filed as Exhibits.**

<b>Exhibit Number</b>	<b>Description</b>
1	Joint Filing Agreement between Jefferies Capital Partners IV LP, Jefferies Employee Partners IV LLC, JCP Partners IV LLC, Jefferies Capital Partners LLC, Brian P. Friedman and James L. Luikart
2	Voting Agreement, dated as of July 27, 2011, between Carrols Restaurant Group, Inc. and Jefferies Capital Partners IV LP, Jefferies Employee Partners IV LLC and JCP Partners IV LLC
3	First Amendment to Voting Agreement, dated effective as of May 30, 2012, by and among Carrols Restaurant Group, Inc. and Jefferies Capital Partners IV LP, Jefferies Employee Partners IV LLC, and JCP Partners IV LLC
4	Voting Agreement, dated as of March 26, 2012, between Jefferies Capital Partners IV LP and Burger King Corporation
5	Voting Agreement, dated as of March 26, 2012, between Jefferies Employee Partners IV LLC and Burger King Corporation
6	Voting Agreement, dated as of March 26, 2012, between JCP Partners IV LLC and Burger King Corporation

**SCHEDULE 13D/A**

CUSIP No.: 14574X104

13D/A

Page 15 of 15 Pages

**SIGNATURE**

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

June 12, 2012

JEFFERIES CAPITAL PARTNERS IV LP  
JEFFERIES EMPLOYEE PARTNERS IV LLC  
JCP PARTNERS IV LLC

By: JEFFERIES CAPITAL PARTNERS LLC,  
as Manager

By: /s/ Brian P. Friedman  
Name: Brian P. Friedman  
Title: Managing Member

JCP IV LLC

By: JEFFERIES CAPITAL PARTNERS LLC,  
as Managing Member

By: /s/ Brian P. Friedman  
Name: Brian P. Friedman  
Title: Managing Member

JEFFERIES CAPITAL PARTNERS LLC

By: /s/ Brian P. Friedman  
Name: Brian P. Friedman  
Title: Managing Member

/s/ Brian P. Friedman  
Brian P. Friedman

/s/ James L. Luikart  
James L. Luikart

**AGREEMENT REGARDING THE JOINT FILING OF  
SCHEDULE 13D/A**

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The undersigned hereby agree that the statement on Schedule 13D/A to which this Agreement is annexed as Exhibit 1 is filed on behalf of each of them in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

Dated: June 12, 2012

JEFFERIES CAPITAL PARTNERS IV LP  
JEFFERIES EMPLOYEE PARTNERS IV LLC  
JCP PARTNERS IV LLC

By: JEFFERIES CAPITAL PARTNERS LLC,  
as Manager

By: /s/ Brian P. Friedman  
Name: Brian P. Friedman  
Title: Managing Member

JCP IV LLC

By: JEFFERIES CAPITAL PARTNERS LLC,  
as Managing Member

By: /s/ Brian P. Friedman  
Name: Brian P. Friedman  
Title: Managing Member

JEFFERIES CAPITAL PARTNERS LLC

By: /s/ Brian P. Friedman  
Name: Brian P. Friedman  
Title: Managing Member

/s/ Brian P. Friedman  
Brian P. Friedman

/s/ James L. Luikart  
James L. Luikart

## VOTING AGREEMENT

THIS VOTING AGREEMENT (this “Agreement”) is made and entered into as of July 27, 2011, by and among Carrols Restaurant Group, Inc., a Delaware corporation (the “Company”), Jefferies Capital Partners IV L.P., a Delaware limited partnership (“Jefferies Capital Partners IV”), Jefferies Employee Partners IV LLC, a Delaware limited liability company (“Jefferies Employee Partners”) and JCP Partners IV LLC, a Delaware limited liability company (together with Jefferies Capital Partners IV and Jefferies Employee Partners, “Jefferies Capital Partners”).

### RECITALS

1. Jefferies Capital Partners owns 6,559,739 shares of common stock, par value \$0.01 per share (the “Common Stock”), of the Company. Of such shares, 3,279,870 (the “Subject Shares”), representing approximately 15% of the issued and outstanding shares of Common Stock, shall initially be subject to this Agreement.

2. The Company is contemplating the spin-off (the “Spin-Off”) of certain of its operations, as more fully described in the Preliminary Offering Memorandum relating to the issuance of senior secured lien notes of Fiesta Restaurant Group, Inc. The Spin-Off will be effected by the distribution to the holders of the Common Stock of shares of common stock (the “Fiesta Common Stock”) of Fiesta Restaurant Group, Inc.

3. Each of the parties hereto desires to enter into this Agreement to set forth their agreements and understandings with respect to how the Subject Shares will be voted while they are subject to this Agreement.

### AGREEMENT

In consideration of the foregoing and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

#### ARTICLE I DEFINITIONS

For purposes of this Agreement, the following terms shall have the following meanings:

1. “Affiliate” with respect to a particular person means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the particular person, but as used with respect to Jefferies Capital Partners shall be deemed to exclude the Company and its subsidiaries and as used with respect to the Company and its subsidiaries shall be deemed to exclude Jefferies Capital Partners.
2. “Common Stock” has the meaning set forth in Recital A hereof.
3. “Derivative Securities” means securities convertible into or exercisable or exchangeable for Common Stock or Fiesta Common Stock, as the case may be.
4. “Fiesta Common Stock” has the meaning set forth in Recital A hereof.
5. “Fiesta Percentage” means at any time, 15% of the outstanding Fiesta Common Stock at such time, treating as outstanding Fiesta Common Stock issuable upon the conversion, exercise or exchange of Derivative Securities held by Jefferies Capital Partners and its Affiliates.
6. “Operative Percentage” means, at any time, 15% of the outstanding Common Stock of the Company at such time, treating as outstanding, Common Stock issuable upon conversion, exercise or exchange of Derivative Securities held by Jefferies Capital Partners.
7. “Spin-Off” has the meaning set forth in Recital A hereof.
8. “Spin-Off Effective Date” means the date on which the Spin-Off shall occur.
9. “Subject Shares” has the meaning set forth in Recital A hereof.

#### ARTICLE II VOTING; INDEPENDENCE

SECTION 2.01. VOTING ON PARTICULAR MATTERS. Jefferies Capital Partners hereby agrees at all times on and after the Spin-Off Effective Date to vote, or cause to be voted, all of the Subject Shares, or give consent in lieu thereof, as follows:

- (a) if the matter concerned is a proposed merger, consolidation, reorganization, dissolution or similar transaction of the Company, or a proposed sale or disposition of all or substantially all of the assets or business of the Company, in the sole and absolute discretion of Jefferies Capital Partners; and
- (b) for all other matters, in the same proportions as the shares of Common Stock voted on such matters, or as to which consent shall have been given in lieu of such vote, by the holders of Common Stock other than Jefferies Capital Partners, taken as a whole.

SECTION 2.02.

MERGER, ETC. If the Company is merged into or consolidated with another entity, or if it should sell or otherwise dispose of all or substantially all of its assets or business to another entity, the term "Company" for all purposes of this Agreement shall be taken to apply to such other entity, and any capital stock (which, if such entity is not a corporation, shall be deemed to mean the similar equity interests of such entity) having general voting power of such corporation received by Jefferies Capital Partners on account of the Subject Shares held by it immediately prior to the time of such merger, consolidation, sale or disposition shall be deemed to be Subject Shares subject to all of the terms and conditions of this Agreement. In case the Common Stock of the Company shall be reclassified, any capital stock having general voting power of the Company received by Jefferies Capital Partners on account of the Subject Shares held by it immediately prior to the time of such reclassification shall be deemed to be Subject Shares subject to all of the terms and conditions of this Agreement.

ARTICLE III  
TRANSFERS

SECTION 3.01.

TRANSFERS TO THIRD PARTIES. Jefferies Capital Partners may sell, transfer or otherwise dispose of any of the Subject Shares or Derivative Securities of the Company referred to in Article IV hereof to any third party and, upon such disposition, such Subject Shares, or the shares of Common Stock issuable upon the conversion, exercise or exchange of such Derivative Securities, as the case may be, shall cease, subject to Section 3.2, to be Subject Shares. Notwithstanding the foregoing, if Jefferies Capital Partners should grant a security interest in any Subject Shares or Derivative Securities of the Company, the securities subject to the security interest shall continue to be Subject Shares or Derivative Securities, as applicable, subject to all of the terms and conditions of this Agreement, except to the extent that the power to vote such securities as contemplated by Article II above shall not be exercisable by Jefferies Capital Partners.

SECTION 3.02.

TRANSFERS AMONG AFFILIATES. Jefferies Capital Partners may at any time transfer all or any portion of the Subject Shares within Jefferies Capital Partners or to any Affiliate of Jefferies Capital Partners; provided that, as a condition to any such transfer to an Affiliate of Jefferies Capital Partners that does not already hold an interest in Subject Shares, such Affiliate shall execute and deliver to the Company a written instrument reasonably satisfactory to the Company agreeing to be bound by the terms and conditions of this Agreement.

ARTICLE IV  
STOCK DIVIDENDS AND DISTRIBUTIONS; STOCK ACQUISITIONS

In the event that Jefferies Capital Partners shall receive, as a dividend or other distribution upon any Subject Shares, any shares of Common Stock or Derivative Securities of the Company, the shares of Common Stock issuable or issued upon the conversion, exercise or exchange of such Derivative Securities shall be deemed to be Subject Shares subject to the terms and conditions of this Agreement.

In the event that Jefferies Capital Partners should acquire additional shares of Common Stock or Derivative Securities otherwise than as a dividend or distribution as referred to in the preceding paragraph, such additional shares, or shares issuable upon the conversion, exercise or exchange of such Derivative Securities, as the case may be, shall be deemed to be Subject Shares to the extent necessary to prevent the percentage of outstanding shares of Common Stock held by Jefferies Capital Partners that are not Subject Shares from exceeding the Operative Percentage.

ARTICLE V  
TERMINATION

This Agreement shall terminate at the option of Jefferies Capital Partners exercisable by notice to the Company in accordance with Section 6.3 if the Spin-Off Effective Date does not occur on or prior to December 31, 2012. This Agreement shall automatically terminate upon the earlier of (a) a sale, transfer or other disposition by Jefferies Capital Partners (in one or a series of transactions) of all of the Subject Shares in accordance with Section 3.1, or (b) the percentage ownership of Common Stock held by Jefferies Capital Partners falling below the Operative Percentage or (c) the percentage ownership of Fiesta Common Stock held by Jefferies Capital Partners falling below the Fiesta Percentage.

ARTICLE VI  
MISCELLANEOUS

SECTION 6.01.

SUCCESSORS. This Agreement shall bind and inure to the benefit of the parties hereto and each of their successors and permitted assigns. Notwithstanding any provision of this Agreement to the contrary, the provisions of this Agreement shall not be binding on any transferee or purchaser of Subject Shares or Derivative Securities from Jefferies Capital Partners (other than a person who is an Affiliate of Jefferies Capital Partners).

SECTION 6.02.

AMENDMENTS AND WAIVERS. No amendment, modification, supplement, termination, consent or waiver of any provision of this Agreement, nor consent to any departure herefrom, shall in any event be effective unless the same is in writing and is signed by the party against whom enforcement of the same is sought. Any waiver of any provision of this Agreement and any consent to any departure from the terms of any provision of this Agreement shall be effective only in the specific instance and for the specific purpose for which given. No failure or delay by any party hereto in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any other right, power or privilege under this Agreement preclude any other or further exercise thereof, or the exercise of any other right, power or privilege.

SECTION 6.03.

NOTICES. All notices, consents, requests, demands and other communications hereunder shall be in writing, and shall be deemed to have been duly given or made: (i) when delivered in person; (ii) three (3) days after deposited in the United States mail, first class postage prepaid; (iii) in the case of overnight courier services, one (1) business day after delivery to the overnight courier service with payment provided; (iv) in the case of fax, when sent, verification received or (v) when sent by email (with confirmation); in each case addressed as follows, or in the case of any addressee, to such other address as may be designated by such addressee in accordance with this Section 6.4:

if to the Company:

Carrols Restaurant Group, Inc.  
968 James Street  
Syracuse, New York 13203  
Attention: Joseph A. Zirkman

Fax: (315) 475-9616  
Email: jzirkman@carrols.com

with a copy (which shall not constitute notice) to:

Katten Muchin Rosemann LLP  
575 Madison Avenue  
New York, New York 10022  
Attention: Wayne A. Wald, Esq.  
Fax: (212) 894-5508  
Email: wayne.wald@kattenlaw.com

if to Jefferies Capital Partners:

Jefferies Capital Partners IV L.P.  
Jefferies Employee Partners IV LLC  
JCP Partners IV LLC  
520 Madison Avenue, 10th Floor  
New York, New York 10022  
Attention: Brian P. Friedman  
Fax: (212) 284-1717  
Email: bfriedman@jefferies.com

with copies (which shall not constitute notice) to:

Stroock & Stroock & Lavan LLP  
180 Maiden Lane  
New York, New York 10038  
Attention: Melvin Epstein, Esq.  
Fax: (212) 806-7864  
Email: mepstein@stroock.com

SECTION 6.04. GOVERNING LAW; JURISDICTION; WAIVER OF JURY TRIAL. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to conflicts of laws principles. Each of the parties hereto hereby (i) irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of the State of New York located in The Borough of Manhattan, or the United States District Court for the Southern District of New York over any suit, action or proceeding arising out of or relating to this Agreement, (ii) agrees that service of any process, summons, notice or document by U.S. registered mail addressed to such party shall be effective service of process for any action, suit or proceeding brought against such party in any such court, (iii) irrevocably and unconditionally waives any objection to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum, (iv) agrees that a final judgment in any such suit, action or proceeding brought in any such court shall be conclusive and binding upon such party and may be enforced in any other courts to whose jurisdiction such party is or may become subject, by suit upon such judgment or in any other manner provided by law and (v) expressly agrees herein to waive any right to have any issue relating to this Agreement determined by a jury trial. Subsection (v) of this Section 6.5 is a material inducement for each of the parties hereto to enter into this Agreement.

SECTION 6.05. EFFECT OF HEADINGS. The section headings herein are for convenience only and shall not affect the construction or interpretation of this Agreement.

SECTION 6.06. ENTIRE AGREEMENT. This Agreement contains the entire agreement between the parties hereto regarding the subject matter hereof and thereof, and supersedes all prior agreements, representations, warranties, statements, promises, information, arrangements and understandings, whether oral or written, express or implied, with respect to the subject matter hereof and thereof.

SECTION 6.07. SEVERABILITY. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, then a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid, void or unenforceable provision and the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby.

SECTION 6.08. COUNTERPARTS. This Agreement may be executed in counterparts, each of which shall be deemed an original of the party executing it, but all of which together shall constitute one and the same instrument, and shall become effective when one or more such counterparts have been signed and delivered, including via facsimile, by each of the parties.

SECTION 6.09. FURTHER ASSURANCES. Each of the parties to this Agreement shall execute any and all further documents, agreements and instruments, and take all such further actions (including the filing and recording of any other documents), which may be required under any applicable law, or which any other party hereto may reasonably request, to give effect to the intents and purposes of this Agreement.

SECTION 6.10. MANNER OF VOTING. The voting by Jefferies Capital Partners, or giving of consent in lieu thereof, of the Subject Shares pursuant to this Agreement may be effected in person, by proxy, by written consent or in any other manner permitted by applicable law. For the avoidance of doubt, voting by Jefferies Capital Partners, or giving of consent in lieu thereof, of the Subject Shares pursuant to this Agreement need not make explicit reference to the terms of this Agreement.

SECTION 6.11.

IRREVOCABLE PROXY AND POWER OF ATTORNEY. Jefferies Capital Partners hereby appoints as the proxy of Jefferies Capital Partners, and hereby grants a power of attorney to, the President of the Company, with full power of substitution, with respect to the matters set forth in Section 2.1(b), and hereby authorizes the President of the Company to represent and to vote, if and only if Jefferies Capital Partners attempts to vote (whether by proxy, in person or by written consent), in a manner which is inconsistent with Section 2.1(b), any or all of the Subject Shares. The proxy and power of attorney granted pursuant to the immediately preceding sentence is given in consideration of the agreements and covenants of the parties hereto in connection with the transactions contemplated by this Agreement and, as such, is coupled with an interest and shall be irrevocable unless and until this Agreement terminates pursuant to Article V or is amended in accordance with Section 6.3. Jefferies Capital Partners hereby revokes any and all previous proxies or powers of attorney with respect to the Subject Shares and shall not hereafter, unless and until this Agreement terminates pursuant to Article V or is amended in accordance with Section 6.3, purport to grant any other proxy or power of attorney with respect to any of the Subject Shares, deposit any of the Subject Shares into a voting trust or enter into any agreement (other than this Agreement), arrangement or understanding with any person, directly or indirectly, to vote, grant any proxy or give instructions with respect to the voting of any of the Subject Shares, in each case, with respect to any of the matters set forth herein.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

CARROLS RESTAURANT GROUP, INC.

By: /s/ Joseph Zirkman  
Name: Joseph Zirkman  
Title: Vice President

JEFFERIES CAPITAL PARTNERS IV L.P.,  
JEFFERIES EMPLOYEE PARTNERS IV LLC,  
JCP PARTNERS IV LLC

By: Jefferies Capital Partners IV LLC, as Manager

By: /s/ Brian P. Friedman  
Name:  
Title: Managing Member

**FIRST AMENDMENT  
TO  
VOTING AGREEMENT**

This **FIRST AMENDMENT TO VOTING AGREEMENT** (the “Amendment”), is dated effective as of May 30, 2012, and entered into by and among Carrols Restaurant Group, Inc., a Delaware corporation (the “Company”), Jefferies Capital Partners IV L.P., a Delaware limited partnership (“Jefferies Capital Partners IV”), Jefferies Employee Partners IV LLC, a Delaware limited liability company (“Jefferies Employee Partners”), and JCP Partners IV LLC, a Delaware limited liability company (together with Jefferies Capital Partners IV and Jefferies Employee Partners, “Jefferies Capital Partners”).

**RECITALS:**

**WHEREAS**, the Company and Jefferies Capital Partners entered into that certain Voting Agreement, dated as of July 27, 2011 (the “Original Agreement”);

**WHEREAS**, the Spin-Off has been consummated;

**WHEREAS**, the Company, Carrols LLC, a Delaware limited liability company and wholly-owned subsidiary of the Company (“Purchaser”) and Burger King Corporation, a Florida corporation (“Seller”) have entered into that certain Asset Purchase Agreement, dated as of March 26, 2012 (the “APA”), pursuant to which, among other things, the Purchaser shall purchase certain assets from and assume certain liabilities of Seller and, as partial consideration therefore, the Company shall issue to Seller 100 shares (the “Seller Shares”) of Series A Convertible Preferred Stock of the Company, par value \$0.01 per share (“Preferred Stock”) (the transactions contemplated by the APA, the “Transaction”);

**WHEREAS**, upon conversion, the Seller Shares shall be convertible into a number of shares of common stock of the Company (the “Conversion Shares”) equal to 28.9% of the issued and outstanding common stock of the Company, par value \$0.01 per share (“Common Stock”), on a fully diluted basis as of the closing of the Transaction (after giving effect to the issuance of the Seller Shares);

**WHEREAS**, pursuant to the Certificate of Designation of Series A Convertible Preferred Stock filed by the Company with the Secretary of State of the State of Delaware on May 29, 2012 (the “Certificate of Designation”), the Company may not issue any Conversion Shares to the extent that such shares, after giving effect to such issuance after conversion and when added to the number of shares of Common Stock previously issued upon the conversion of any shares of Preferred Stock, would exceed the Maximum Number (as such term is defined in the Certificate of Designation), unless and until the Company obtains stockholder approval removing such restrictions and permitting such issuances in accordance with applicable NASDAQ Stock Market Rules (“Stockholder Approval”);

**WHEREAS**, entry into this Amendment is a condition to closing of the Transaction and a material inducement for Seller entering into the Purchase Agreement; and

**WHEREAS**, the parties hereto desire to amend the Original Agreement as hereinafter set forth.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

**1. Capitalized Terms.** Capitalized terms used and defined in this Amendment shall have the meanings assigned to them in this Amendment (including those in the recital paragraphs), and capitalized terms used in this Amendment and not defined herein shall have the meanings assigned to them in the Original Agreement, in each case, unless the context clearly requires otherwise.

**2. Amendments.** The Original Agreement is hereby amended as follows:

**(a)** Section 2.1 of the Original Agreement shall be deleted in its entirety and replaced with the following:

**2.1 VOTING ON PARTICULAR MATTERS.** Jefferies Capital Partners hereby agrees at all times on and after the Spin-Off Effective Date to vote, or cause to be voted, all of the Subject Shares, or give consent in lieu thereof, as follows:

(a) if the matter concerned is a proposed merger, consolidation, reorganization, dissolution or similar transaction of the Company, or a proposed sale or disposition of all or substantially all of the assets or business of the Company (in each case requiring the vote of the shareholders of the Company pursuant to the General Corporation Law of the State of Delaware or otherwise), in the sole and absolute discretion of Jefferies Capital Partners;

(b) if the matter concerned is the Stockholder Approval, in the sole and absolute discretion of Jefferies Capital Partners; and

(c) for all other matters, in the same proportions as the shares of Common Stock voted on such matters, or as to which consent shall have been given in lieu of such vote, by the holders of Common Stock other than Jefferies Capital Partners, taken as a whole.

**(b)** All references to “Section 2.1(b)” in the Original Agreement are hereby amended to read “Section 2.1(c).”

**3. Ratification and Confirmation.** Except to the extent specifically amended by this Amendment, the parties hereby ratify and confirm the terms and provisions of the Original Agreement and the Original Agreement remains in full force and effect. All references to “this Agreement” in the Original Agreement shall be deemed as references to this Agreement as amended by this Amendment.

**4. Governing Law.** This Amendment shall be governed and construed in accordance with the laws of the State of Delaware, without reference to conflicts of laws principles.

**5. Counterparts.** This Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute but one and the same instrument which may be sufficiently evidenced by one counterpart, and any of the parties hereto may execute this Amendment by signing any such counterpart.

**[Signatures Begin on Next Page]**

**IN WITNESS WHEREOF**, the parties have executed this Agreement effective as of the date first above written.

**COMPANY:**

CARROLS RESTAURANT GROUP, INC.

By: /s/ William E. Myers  
Name: William E. Myers  
Title: Vice President

**[Countersignature Page Follows]**

Signature Page to First Amendment to Voting Agreement

**JEFFERIES CAPITAL PARTNERS:**

JEFFERIES CAPITAL PARTNERS IV L.P. JEFFERIES  
EMPLOYEE PARTNERS IV LLC JCP PARTNERS IV LLC

By: Jefferies Capital Partners IV LLC, as Manager

By: /s/ James Luikart  
Name:  
Title:

Countersignature Page to First Amendment to Voting Agreement

## VOTING AGREEMENT

This Voting Agreement (this “**Agreement**”), dated as of March 26, 2012 between the undersigned stockholder (“**Stockholder**”) of Carrols Restaurant Group, Inc., a Delaware corporation (the “**Company**”), and Burger King Corporation, a Florida corporation (“**BK**”).

WHEREAS, the Company and BK have entered into that certain Asset Purchase Agreement, dated as of the date hereof (as the same may be amended from time to time, the “**Purchase Agreement**”), providing for, among other things, the acquisition by the Company of certain assets of BK in consideration for the issuance by the Company to BK of shares of newly-designated Series A Convertible Preferred Stock, in each case pursuant to the terms and conditions of the Purchase Agreement;

WHEREAS, the Company has agreed in the Purchase Agreement to provide each stockholder of the Company entitled to vote at the annual meeting of the stockholders of the Company to be held in 2012, or at any special meeting of the stockholders of the Company held prior to such date, a proxy statement soliciting each such stockholder’s affirmative vote at the Stockholder Meeting for the stockholder approval contemplated by Section 6(b) of the Certificate of Designation (the “**Issuance Resolutions**”);

WHEREAS, in order to induce BK to enter into the Purchase Agreement, Stockholder agreed to execute and deliver this Agreement and to make certain representations, warranties, covenants and agreements with respect to the shares of common stock, par value \$.01 per share, of the Company (“**Company Common Stock**”) beneficially owned by Stockholder and set forth below Stockholder’s signature on the signature page hereto (the “**Original Shares**”) and any additional “**Shares**” (as defined in Section 1 below).

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

### 1. Definitions.

For purposes of this Agreement, capitalized terms used and not defined herein shall have the respective meanings ascribed to them in the Purchase Agreement.

The term “**Amendment**” shall have the meaning set forth in Section 11(h).

The term “**Existing Voting Agreement**” means that certain Voting Agreement dated as of July 27, 2011 by and among Carrols Restaurant Group, Inc., Jefferies Capital Partners IV L.P., Jefferies Employee Partners IV LLC, and JCP Partners IV LLC.

The term “**Options**” shall have the meaning set forth in Section 2(b).

The term “**Shares**” shall mean the Original Shares, as they may be adjusted due to the acquisition of additional shares of Company Common Stock or the transfer of Original Shares pursuant to Section 5 hereof, provided that neither the “Original Shares” nor the “Shares” shall include shares of Company Common Stock held or acquired by Jefferies & Company, Inc. (other than such shares acquired from Stockholder otherwise than in the ordinary course of business), it being understood that (i) Jefferies & Company, Inc. may be deemed to be under common control with Stockholder, (ii) such company may hold or acquire shares of Company Common Stock in the ordinary course of its business, (iii) Stockholder disclaims any beneficial ownership of such shares, and (iv) none of such shares shall be subject to this Agreement except to the extent they are acquired from Stockholder otherwise than in the ordinary course of business.

The term “**Transfer**” shall have the meaning set forth in Section 5.

### 2. Representations of Stockholder.

Stockholder represents and warrants to BK that:

- (a) (i) Stockholder owns beneficially (as such term is defined in Rule 13d-3 under the Exchange Act) all of the Original Shares free and clear of all Liens, and (ii) except pursuant hereto and the Existing Voting Agreement, there are no options, warrants or other rights, agreements, arrangements or commitments of any character to which Stockholder is a party relating to the pledge, disposition or voting of any of the Original Shares and there are no voting trusts or voting agreements with respect to the Original Shares.
- (b) Stockholder does not beneficially own any shares of Company Common Stock other than (i) the Original Shares and (ii) any options, warrants or other rights to acquire any additional shares of Company Common Stock or any security exercisable for or convertible into shares of Company Common Stock, set forth on the signature page of this Agreement (collectively, “**Options**”).
- (c) Subject to the effectiveness of the Amendment (as hereinafter defined), Stockholder has full entity power and authority to enter into, execute and deliver this Agreement and to perform fully Stockholder’s obligations hereunder (including the proxy described in Section 3(b) below). Subject to the effectiveness of the Amendment, this Agreement has been duly and validly executed and delivered by Stockholder and constitutes the legal, valid and binding obligation of Stockholder, enforceable against Stockholder in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium or creditors’ rights generally or principles of equity.
- (d) Subject to the effectiveness of the Amendment, none of the execution and delivery of this Agreement by Stockholder, the consummation by Stockholder of the transactions contemplated hereby or compliance by Stockholder with any of the provisions hereof will conflict with or result in a breach, or constitute a default (with or without notice of lapse of time or both) under any provision of, any trust agreement, loan

or credit agreement, note, bond, mortgage, indenture, lease or other agreement, instrument or Law applicable to Stockholder or to Stockholder's property or assets.

- (e) Subject to the effectiveness of the Amendment, no consent, approval or authorization of, or designation, declaration or filing with, any Governmental Entity or other Person on the part of Stockholder is required in connection with the valid execution and delivery of this Agreement. If Stockholder is an individual, no consent of Stockholder's spouse is necessary under any "community property" or other laws in order for Stockholder to enter into and perform its obligations under this Agreement.

3. Agreement to Vote Shares; Irrevocable Proxy.

- (a) Stockholder agrees during the term of this Agreement to vote the Shares, and to cause any holder of record of Shares to vote or execute a written consent or consents if stockholders of the Company are requested to vote their shares through the execution of an action by written consent in lieu of any such annual or special meeting of stockholders of the Company: (i) in favor of the Issuance Resolutions, at every meeting (or in connection with any action by written consent) of the stockholders of the Company at which such matters are considered and at every adjournment or postponement thereof; (ii) against any action, proposal, transaction or agreement that would reasonably be expected to impede, interfere with, delay, discourage, adversely affect or inhibit the timely consummation of the matters contemplated by the Purchase Agreement or the Issuance Resolutions.
- (b) Stockholder hereby appoints BK and any designee of BK, and each of them individually, its proxies and attorneys-in-fact, with full power of substitution and resubstitution, to vote or act by written consent during the term of this Agreement solely with respect to the Shares in accordance with Section 3(a). This proxy and power of attorney is given to secure the performance of the duties of Stockholder under this Agreement. Stockholder shall take such further action or execute such other instruments as may be necessary to effectuate the intent of this proxy. This proxy and power of attorney granted by Stockholder shall be irrevocable during the term of this Agreement, shall be deemed to be coupled with an interest sufficient in law to support an irrevocable proxy and shall revoke any and all prior proxies granted by Stockholder with respect to the Shares. The power of attorney granted by Stockholder herein is a durable power of attorney and shall survive the dissolution, bankruptcy, death or incapacity of Stockholder. The proxy and power of attorney granted hereunder shall terminate upon the termination of this Agreement.

4. No Voting Trusts or Other Arrangement.

Stockholder agrees that Stockholder will not, and will not permit any entity under Stockholder's control to, deposit any of the Shares in a voting trust, grant any proxies with respect to the Shares or subject any of the Shares to any arrangement with respect to the voting of the Shares other than agreements entered into with BK and the Existing Voting Agreement.

5. Additional Shares.

Stockholder agrees that all shares of Company Common Stock that Stockholder purchases, acquires the right to vote or otherwise acquires beneficial ownership (as defined in Rule 13d-3 under the Exchange Act) of after the execution of this Agreement shall be subject to the terms of this Agreement and shall constitute Shares for all purposes of this Agreement.

The parties agree that nothing in this Agreement shall be deemed to limit or restrict the Stockholder's ability to directly or indirectly, transfer, sell, offer, exchange, assign, pledge or otherwise dispose of or encumber ("**Transfer**") any of the Shares or enter into any contract, option or other agreement with respect to, or consent to, a Transfer of, any of the Shares or Stockholder's voting or economic interest therein; provided that such Transfer is made either (i) in an open market transaction or (ii) the transferee agrees in a writing, reasonably satisfactory in form and substance to BK, to be bound by all of the terms of this Agreement.

6. Termination.

This Agreement shall terminate upon the earliest to occur of (i) the date on which the Issuance Resolutions are approved by the stockholders of the Company, (ii) the date on which the Purchase Agreement is terminated in accordance with its terms, (iii) the date of any amendment to the Purchase Agreement or any change to or modification of the certificate of designation of the Series A Convertible Preferred Stock attached as Exhibit B to the Purchase Agreement, in each case which change is materially adverse to the Company or Stockholder, and (iv) December 31, 2013.

7. No Agreement as Director or Officer.

Stockholder makes no agreement or understanding in this Agreement in Stockholder's capacity as a director or officer of the Company or any of its subsidiaries (if Stockholder holds such office), and nothing in this Agreement: (a) will limit or affect any actions or omissions taken by Stockholder in stockholder's capacity as such a director or officer, including in exercising rights under the Purchase Agreement, and no such actions or omissions shall be deemed a breach of this Agreement or (b) will be construed to prohibit, limit or restrict Stockholder from exercising Stockholder's fiduciary duties as an officer or director of the Company or to its stockholders.

8. Specific Performance.

Each party hereto acknowledges that it will be impossible to measure in money the damage to the other party if a party hereto fails to comply with any of the obligations imposed by this Agreement, that every such obligation is material and that, in the event of any such failure, the other party will not have an adequate remedy at law or damages. Accordingly, each party hereto agrees that injunctive relief or other equitable remedy, in addition to remedies at law or damages, is the appropriate remedy for any such failure and will not oppose the seeking of such relief on the basis that the other party has an adequate remedy at law. Each party hereto agrees that it will not seek, and agrees to waive any requirement for, the securing or posting of a bond in connection with the other party's seeking or obtaining such equitable relief.

9. Entire Agreement.

This Agreement supersedes all prior agreements, written or oral, between the parties hereto with respect to the subject matter hereof and contains the entire agreement between the parties with respect to the subject matter hereof. This Agreement may not be amended or supplemented, and no provisions hereof may be modified or waived, except by an instrument in writing signed by both of the parties hereto. No waiver of any provisions hereof by either party shall be deemed a waiver of any other provisions hereof by such party, nor shall any such waiver be deemed a continuing waiver of any provision hereof by such party.

10. Notices.

All notices, requests, claims, demands, and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt), (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested), (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient, or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 10):

If to BK, to the address or facsimile number set forth for BK in Section 12.2 of the Purchase Agreement.

If to Stockholder, to the address or facsimile number set forth for Stockholder on the signature page hereof.

11. Miscellaneous.

- (a) This Agreement shall be governed by and construed in accordance with the internal laws of the State of Florida without giving effect to any choice or conflict of law provision or rule (whether of the State of Florida or any other jurisdiction) that would cause the application of Laws of any jurisdiction other than those of the State of Florida.
- (b) The parties hereby irrevocably submit to the exclusive jurisdiction of the courts of the State of Florida and the federal courts of the United States of America located in the State of Florida in respect of the interpretation and enforcement of the provisions of this Agreement.
- (c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11(c).
- (d) If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.
- (e) This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.
- (f) Each party hereto shall execute and deliver such additional documents as may be necessary or desirable to effect the transactions contemplated by this Agreement.
- (g) All Section headings herein are for convenience of reference only and are not part of this Agreement, and no construction or reference shall be derived therefrom.
- (h) The obligations of Stockholder set forth in this Agreement shall not be effective or binding upon Stockholder until after such time as (i) the Existing Voting Agreement is duly amended to permit Stockholder to undertake the obligations and agreements provided for herein without violating such agreement (the “**Amendment**”) and (ii) the Purchase Agreement is executed and delivered by the Company and BK, and the parties agree that there is not and has not been any other agreement, arrangement or understanding between the parties hereto with respect to the matters set forth herein.
- (i) Neither party to this Agreement may assign any of its rights or obligations under this Agreement without the prior written consent of the other party hereto, except that BK may assign, in its sole discretion, all or any of its rights, interests and obligations hereunder to any of its Affiliates. Any assignment contrary to the provisions of this Section 11(i) shall be null and void.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first written above.

BURGER KING CORPORATION

By: /s/ Craig S. Prusher  
Name: Craig S. Prusher  
Title: Vice President

JEFFERIES CAPITAL PARTNERS IV L.P.

By: JEFFERIES CAPITAL PARTNERS LLC,  
its manager

By: /s/ James L. Luikart  
Name: James L. Luikart  
Title: Executive Vice President

Number of Shares of Company Common Stock Beneficially  
Owned as of the Date of this Agreement: 5,695,472  
Number of Options Beneficially Owned as of the Date of this  
Agreement: N/A  
Street Address: 520 Madison Avenue, 10th Floor  
City/State/Zip Code: New York, New York 10022  
Fax: (212) 284-1717

## VOTING AGREEMENT

This Voting Agreement (this “**Agreement**”), dated as of March 26, 2012 between the undersigned stockholder (“**Stockholder**”) of Carrols Restaurant Group, Inc., a Delaware corporation (the “**Company**”), and Burger King Corporation, a Florida corporation (“**BK**”).

WHEREAS, the Company and BK have entered into that certain Asset Purchase Agreement, dated as of the date hereof (as the same may be amended from time to time, the “**Purchase Agreement**”), providing for, among other things, the acquisition by the Company of certain assets of BK in consideration for the issuance by the Company to BK of shares of newly-designated Series A Convertible Preferred Stock, in each case pursuant to the terms and conditions of the Purchase Agreement;

WHEREAS, the Company has agreed in the Purchase Agreement to provide each stockholder of the Company entitled to vote at the annual meeting of the stockholders of the Company to be held in 2012, or at any special meeting of the stockholders of the Company held prior to such date, a proxy statement soliciting each such stockholder’s affirmative vote at the Stockholder Meeting for the stockholder approval contemplated by Section 6(b) of the Certificate of Designation (the “**Issuance Resolutions**”);

WHEREAS, in order to induce BK to enter into the Purchase Agreement, Stockholder agreed to execute and deliver this Agreement and to make certain representations, warranties, covenants and agreements with respect to the shares of common stock, par value \$.01 per share, of the Company (“**Company Common Stock**”) beneficially owned by Stockholder and set forth below Stockholder’s signature on the signature page hereto (the “**Original Shares**”) and any additional “**Shares**” (as defined in Section 1 below).

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

### 1. Definitions.

For purposes of this Agreement, capitalized terms used and not defined herein shall have the respective meanings ascribed to them in the Purchase Agreement.

The term “**Amendment**” shall have the meaning set forth in Section 11(h).

The term “**Existing Voting Agreement**” means that certain Voting Agreement dated as of July 27, 2011 by and among Carrols Restaurant Group, Inc., Jefferies Capital Partners IV L.P., Jefferies Employee Partners IV LLC, and JCP Partners IV LLC.

The term “**Options**” shall have the meaning set forth in Section 2(b).

The term “**Shares**” shall mean the Original Shares, as they may be adjusted due to the acquisition of additional shares of Company Common Stock or the transfer of Original Shares pursuant to Section 5 hereof, provided that neither the “Original Shares” nor the “Shares” shall include shares of Company Common Stock held or acquired by Jefferies & Company, Inc. (other than such shares acquired from Stockholder otherwise than in the ordinary course of business), it being understood that (i) Jefferies & Company, Inc. may be deemed to be under common control with Stockholder, (ii) such company may hold or acquire shares of Company Common Stock in the ordinary course of its business, (iii) Stockholder disclaims any beneficial ownership of such shares, and (iv) none of such shares shall be subject to this Agreement except to the extent they are acquired from Stockholder otherwise than in the ordinary course of business.

The term “**Transfer**” shall have the meaning set forth in Section 5.

### 2. Representations of Stockholder.

Stockholder represents and warrants to BK that:

- (a) (i) Stockholder owns beneficially (as such term is defined in Rule 13d-3 under the Exchange Act) all of the Original Shares free and clear of all Liens, and (ii) except pursuant hereto and the Existing Voting Agreement, there are no options, warrants or other rights, agreements, arrangements or commitments of any character to which Stockholder is a party relating to the pledge, disposition or voting of any of the Original Shares and there are no voting trusts or voting agreements with respect to the Original Shares.
- (b) Stockholder does not beneficially own any shares of Company Common Stock other than (i) the Original Shares and (ii) any options, warrants or other rights to acquire any additional shares of Company Common Stock or any security exercisable for or convertible into shares of Company Common Stock, set forth on the signature page of this Agreement (collectively, “**Options**”).
- (c) Subject to the effectiveness of the Amendment (as hereinafter defined), Stockholder has full entity power and authority to enter into, execute and deliver this Agreement and to perform fully Stockholder’s obligations hereunder (including the proxy described in Section 3(b) below). Subject to the effectiveness of the Amendment, this Agreement has been duly and validly executed and delivered by Stockholder and constitutes the legal, valid and binding obligation of Stockholder, enforceable against Stockholder in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium or creditors’ rights generally or principles of equity.
- (d) Subject to the effectiveness of the Amendment, none of the execution and delivery of this Agreement by Stockholder, the consummation by Stockholder of the transactions contemplated hereby or compliance by Stockholder with any of the provisions hereof will conflict with or result in a breach, or constitute a default (with or without notice of lapse of time or both) under any provision of, any trust agreement, loan

or credit agreement, note, bond, mortgage, indenture, lease or other agreement, instrument or Law applicable to Stockholder or to Stockholder's property or assets.

- (e) Subject to the effectiveness of the Amendment, no consent, approval or authorization of, or designation, declaration or filing with, any Governmental Entity or other Person on the part of Stockholder is required in connection with the valid execution and delivery of this Agreement. If Stockholder is an individual, no consent of Stockholder's spouse is necessary under any "community property" or other laws in order for Stockholder to enter into and perform its obligations under this Agreement.

3. Agreement to Vote Shares; Irrevocable Proxy.

- (a) Stockholder agrees during the term of this Agreement to vote the Shares, and to cause any holder of record of Shares to vote or execute a written consent or consents if stockholders of the Company are requested to vote their shares through the execution of an action by written consent in lieu of any such annual or special meeting of stockholders of the Company: (i) in favor of the Issuance Resolutions, at every meeting (or in connection with any action by written consent) of the stockholders of the Company at which such matters are considered and at every adjournment or postponement thereof; (ii) against any action, proposal, transaction or agreement that would reasonably be expected to impede, interfere with, delay, discourage, adversely affect or inhibit the timely consummation of the matters contemplated by the Purchase Agreement or the Issuance Resolutions.
- (b) Stockholder hereby appoints BK and any designee of BK, and each of them individually, its proxies and attorneys-in-fact, with full power of substitution and resubstitution, to vote or act by written consent during the term of this Agreement solely with respect to the Shares in accordance with Section 3(a). This proxy and power of attorney is given to secure the performance of the duties of Stockholder under this Agreement. Stockholder shall take such further action or execute such other instruments as may be necessary to effectuate the intent of this proxy. This proxy and power of attorney granted by Stockholder shall be irrevocable during the term of this Agreement, shall be deemed to be coupled with an interest sufficient in law to support an irrevocable proxy and shall revoke any and all prior proxies granted by Stockholder with respect to the Shares. The power of attorney granted by Stockholder herein is a durable power of attorney and shall survive the dissolution, bankruptcy, death or incapacity of Stockholder. The proxy and power of attorney granted hereunder shall terminate upon the termination of this Agreement.

4. No Voting Trusts or Other Arrangement.

Stockholder agrees that Stockholder will not, and will not permit any entity under Stockholder's control to, deposit any of the Shares in a voting trust, grant any proxies with respect to the Shares or subject any of the Shares to any arrangement with respect to the voting of the Shares other than agreements entered into with BK and the Existing Voting Agreement.

5. Additional Shares.

Stockholder agrees that all shares of Company Common Stock that Stockholder purchases, acquires the right to vote or otherwise acquires beneficial ownership (as defined in Rule 13d-3 under the Exchange Act) of after the execution of this Agreement shall be subject to the terms of this Agreement and shall constitute Shares for all purposes of this Agreement.

The parties agree that nothing in this Agreement shall be deemed to limit or restrict the Stockholder's ability to directly or indirectly, transfer, sell, offer, exchange, assign, pledge or otherwise dispose of or encumber ("**Transfer**") any of the Shares or enter into any contract, option or other agreement with respect to, or consent to, a Transfer of, any of the Shares or Stockholder's voting or economic interest therein; provided that such Transfer is made either (i) in an open market transaction or (ii) the transferee agrees in a writing, reasonably satisfactory in form and substance to BK, to be bound by all of the terms of this Agreement.

6. Termination.

This Agreement shall terminate upon the earliest to occur of (i) the date on which the Issuance Resolutions are approved by the stockholders of the Company, (ii) the date on which the Purchase Agreement is terminated in accordance with its terms, (iii) the date of any amendment to the Purchase Agreement or any change to or modification of the certificate of designation of the Series A Convertible Preferred Stock attached as Exhibit B to the Purchase Agreement, in each case which change is materially adverse to the Company or Stockholder, and (iv) December 31, 2013.

7. No Agreement as Director or Officer.

Stockholder makes no agreement or understanding in this Agreement in Stockholder's capacity as a director or officer of the Company or any of its subsidiaries (if Stockholder holds such office), and nothing in this Agreement: (a) will limit or affect any actions or omissions taken by Stockholder in stockholder's capacity as such a director or officer, including in exercising rights under the Purchase Agreement, and no such actions or omissions shall be deemed a breach of this Agreement or (b) will be construed to prohibit, limit or restrict Stockholder from exercising Stockholder's fiduciary duties as an officer or director of the Company or to its stockholders.

8. Specific Performance.

Each party hereto acknowledges that it will be impossible to measure in money the damage to the other party if a party hereto fails to comply with any of the obligations imposed by this Agreement, that every such obligation is material and that, in the event of any such failure, the other party will not have an adequate remedy at law or damages. Accordingly, each party hereto agrees that injunctive relief or other equitable remedy, in addition to remedies at law or damages, is the appropriate remedy for any such failure and will not oppose the seeking of such relief on the basis that the other party has an adequate remedy at law. Each party hereto agrees that it will not seek, and agrees to waive any requirement for, the securing or posting of a bond in connection with the other party's seeking or obtaining such equitable relief.

9. Entire Agreement.

This Agreement supersedes all prior agreements, written or oral, between the parties hereto with respect to the subject matter hereof and contains the entire agreement between the parties with respect to the subject matter hereof. This Agreement may not be amended or supplemented, and no provisions hereof may be modified or waived, except by an instrument in writing signed by both of the parties hereto. No waiver of any provisions hereof by either party shall be deemed a waiver of any other provisions hereof by such party, nor shall any such waiver be deemed a continuing waiver of any provision hereof by such party.

10. Notices.

All notices, requests, claims, demands, and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt), (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested), (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient, or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 10):

If to BK, to the address or facsimile number set forth for BK in Section 12.2 of the Purchase Agreement.

If to Stockholder, to the address or facsimile number set forth for Stockholder on the signature page hereof.

11. Miscellaneous.

- (a) This Agreement shall be governed by and construed in accordance with the internal laws of the State of Florida without giving effect to any choice or conflict of law provision or rule (whether of the State of Florida or any other jurisdiction) that would cause the application of Laws of any jurisdiction other than those of the State of Florida.
- (b) The parties hereby irrevocably submit to the exclusive jurisdiction of the courts of the State of Florida and the federal courts of the United States of America located in the State of Florida in respect of the interpretation and enforcement of the provisions of this Agreement.
- (c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11(c).
- (d) If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.
- (e) This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.
- (f) Each party hereto shall execute and deliver such additional documents as may be necessary or desirable to effect the transactions contemplated by this Agreement.
- (g) All Section headings herein are for convenience of reference only and are not part of this Agreement, and no construction or reference shall be derived therefrom.
- (h) The obligations of Stockholder set forth in this Agreement shall not be effective or binding upon Stockholder until after such time as (i) the Existing Voting Agreement is duly amended to permit Stockholder to undertake the obligations and agreements provided for herein without violating such agreement (the “**Amendment**”) and (ii) the Purchase Agreement is executed and delivered by the Company and BK, and the parties agree that there is not and has not been any other agreement, arrangement or understanding between the parties hereto with respect to the matters set forth herein.
- (i) Neither party to this Agreement may assign any of its rights or obligations under this Agreement without the prior written consent of the other party hereto, except that BK may assign, in its sole discretion, all or any of its rights, interests and obligations hereunder to any of its Affiliates. Any assignment contrary to the provisions of this Section 11(i) shall be null and void.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first written above.

BURGER KING CORPORATION

By: /s/ Craig S. Prusher  
Name: Craig S. Prusher  
Title: Vice President

JEFFERIES EMPLOYEE PARTNERS IV LLC

By: JEFFERIES CAPITAL PARTNERS LLC,  
its manager

By: /s/ James L. Luikart  
Name: James L. Luikart  
Title: Executive Vice President

Number of Shares of Company Common Stock Beneficially  
Owned as of the Date of this Agreement: 655,985  
Number of Options Beneficially Owned as of the Date of this  
Agreement: N/A  
Street Address: 520 Madison Avenue, 10th Floor  
City/State/Zip Code: New York, New York 10022  
Fax: (212) 284-1717

## VOTING AGREEMENT

This Voting Agreement (this “**Agreement**”), dated as of March 26, 2012 between the undersigned stockholder (“**Stockholder**”) of Carrols Restaurant Group, Inc., a Delaware corporation (the “**Company**”), and Burger King Corporation, a Florida corporation (“**BK**”).

WHEREAS, the Company and BK have entered into that certain Asset Purchase Agreement, dated as of the date hereof (as the same may be amended from time to time, the “**Purchase Agreement**”), providing for, among other things, the acquisition by the Company of certain assets of BK in consideration for the issuance by the Company to BK of shares of newly-designated Series A Convertible Preferred Stock, in each case pursuant to the terms and conditions of the Purchase Agreement;

WHEREAS, the Company has agreed in the Purchase Agreement to provide each stockholder of the Company entitled to vote at the annual meeting of the stockholders of the Company to be held in 2012, or at any special meeting of the stockholders of the Company held prior to such date, a proxy statement soliciting each such stockholder’s affirmative vote at the Stockholder Meeting for the stockholder approval contemplated by Section 6(b) of the Certificate of Designation (the “**Issuance Resolutions**”);

WHEREAS, in order to induce BK to enter into the Purchase Agreement, Stockholder agreed to execute and deliver this Agreement and to make certain representations, warranties, covenants and agreements with respect to the shares of common stock, par value \$.01 per share, of the Company (“**Company Common Stock**”) beneficially owned by Stockholder and set forth below Stockholder’s signature on the signature page hereto (the “**Original Shares**”) and any additional “**Shares**” (as defined in Section 1 below).

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

### 1. Definitions.

For purposes of this Agreement, capitalized terms used and not defined herein shall have the respective meanings ascribed to them in the Purchase Agreement.

The term “**Amendment**” shall have the meaning set forth in Section 11(h).

The term “**Existing Voting Agreement**” means that certain Voting Agreement dated as of July 27, 2011 by and among Carrols Restaurant Group, Inc., Jefferies Capital Partners IV L.P., Jefferies Employee Partners IV LLC, and JCP Partners IV LLC.

The term “**Options**” shall have the meaning set forth in Section 2(b).

The term “**Shares**” shall mean the Original Shares, as they may be adjusted due to the acquisition of additional shares of Company Common Stock or the transfer of Original Shares pursuant to Section 5 hereof, provided that neither the “Original Shares” nor the “Shares” shall include shares of Company Common Stock held or acquired by Jefferies & Company, Inc. (other than such shares acquired from Stockholder otherwise than in the ordinary course of business), it being understood that (i) Jefferies & Company, Inc. may be deemed to be under common control with Stockholder, (ii) such company may hold or acquire shares of Company Common Stock in the ordinary course of its business, (iii) Stockholder disclaims any beneficial ownership of such shares, and (iv) none of such shares shall be subject to this Agreement except to the extent they are acquired from Stockholder otherwise than in the ordinary course of business.

The term “**Transfer**” shall have the meaning set forth in Section 5.

### 2. Representations of Stockholder.

Stockholder represents and warrants to BK that:

- (a) (i) Stockholder owns beneficially (as such term is defined in Rule 13d-3 under the Exchange Act) all of the Original Shares free and clear of all Liens, and (ii) except pursuant hereto and the Existing Voting Agreement, there are no options, warrants or other rights, agreements, arrangements or commitments of any character to which Stockholder is a party relating to the pledge, disposition or voting of any of the Original Shares and there are no voting trusts or voting agreements with respect to the Original Shares.
- (b) Stockholder does not beneficially own any shares of Company Common Stock other than (i) the Original Shares and (ii) any options, warrants or other rights to acquire any additional shares of Company Common Stock or any security exercisable for or convertible into shares of Company Common Stock, set forth on the signature page of this Agreement (collectively, “**Options**”).
- (c) Subject to the effectiveness of the Amendment (as hereinafter defined), Stockholder has full entity power and authority to enter into, execute and deliver this Agreement and to perform fully Stockholder’s obligations hereunder (including the proxy described in Section 3(b) below). Subject to the effectiveness of the Amendment, this Agreement has been duly and validly executed and delivered by Stockholder and constitutes the legal, valid and binding obligation of Stockholder, enforceable against Stockholder in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium or creditors’ rights generally or principles of equity.
- (d) Subject to the effectiveness of the Amendment, none of the execution and delivery of this Agreement by Stockholder, the consummation by Stockholder of the transactions contemplated hereby or compliance by Stockholder with any of the provisions hereof will conflict with or result in a breach, or constitute a default (with or without notice of lapse of time or both) under any provision of, any trust agreement, loan

or credit agreement, note, bond, mortgage, indenture, lease or other agreement, instrument or Law applicable to Stockholder or to Stockholder's property or assets.

- (e) Subject to the effectiveness of the Amendment, no consent, approval or authorization of, or designation, declaration or filing with, any Governmental Entity or other Person on the part of Stockholder is required in connection with the valid execution and delivery of this Agreement. If Stockholder is an individual, no consent of Stockholder's spouse is necessary under any "community property" or other laws in order for Stockholder to enter into and perform its obligations under this Agreement.

3. Agreement to Vote Shares; Irrevocable Proxy.

- (a) Stockholder agrees during the term of this Agreement to vote the Shares, and to cause any holder of record of Shares to vote or execute a written consent or consents if stockholders of the Company are requested to vote their shares through the execution of an action by written consent in lieu of any such annual or special meeting of stockholders of the Company: (i) in favor of the Issuance Resolutions, at every meeting (or in connection with any action by written consent) of the stockholders of the Company at which such matters are considered and at every adjournment or postponement thereof; (ii) against any action, proposal, transaction or agreement that would reasonably be expected to impede, interfere with, delay, discourage, adversely affect or inhibit the timely consummation of the matters contemplated by the Purchase Agreement or the Issuance Resolutions.
- (b) Stockholder hereby appoints BK and any designee of BK, and each of them individually, its proxies and attorneys-in-fact, with full power of substitution and resubstitution, to vote or act by written consent during the term of this Agreement solely with respect to the Shares in accordance with Section 3(a). This proxy and power of attorney is given to secure the performance of the duties of Stockholder under this Agreement. Stockholder shall take such further action or execute such other instruments as may be necessary to effectuate the intent of this proxy. This proxy and power of attorney granted by Stockholder shall be irrevocable during the term of this Agreement, shall be deemed to be coupled with an interest sufficient in law to support an irrevocable proxy and shall revoke any and all prior proxies granted by Stockholder with respect to the Shares. The power of attorney granted by Stockholder herein is a durable power of attorney and shall survive the dissolution, bankruptcy, death or incapacity of Stockholder. The proxy and power of attorney granted hereunder shall terminate upon the termination of this Agreement.

4. No Voting Trusts or Other Arrangement.

Stockholder agrees that Stockholder will not, and will not permit any entity under Stockholder's control to, deposit any of the Shares in a voting trust, grant any proxies with respect to the Shares or subject any of the Shares to any arrangement with respect to the voting of the Shares other than agreements entered into with BK and the Existing Voting Agreement.

5. Additional Shares.

Stockholder agrees that all shares of Company Common Stock that Stockholder purchases, acquires the right to vote or otherwise acquires beneficial ownership (as defined in Rule 13d-3 under the Exchange Act) of after the execution of this Agreement shall be subject to the terms of this Agreement and shall constitute Shares for all purposes of this Agreement.

The parties agree that nothing in this Agreement shall be deemed to limit or restrict the Stockholder's ability to directly or indirectly, transfer, sell, offer, exchange, assign, pledge or otherwise dispose of or encumber ("**Transfer**") any of the Shares or enter into any contract, option or other agreement with respect to, or consent to, a Transfer of, any of the Shares or Stockholder's voting or economic interest therein; provided that such Transfer is made either (i) in an open market transaction or (ii) the transferee agrees in a writing, reasonably satisfactory in form and substance to BK, to be bound by all of the terms of this Agreement.

6. Termination.

This Agreement shall terminate upon the earliest to occur of (i) the date on which the Issuance Resolutions are approved by the stockholders of the Company, (ii) the date on which the Purchase Agreement is terminated in accordance with its terms, (iii) the date of any amendment to the Purchase Agreement or any change to or modification of the certificate of designation of the Series A Convertible Preferred Stock attached as Exhibit B to the Purchase Agreement, in each case which change is materially adverse to the Company or Stockholder, and (iv) December 31, 2013.

7. No Agreement as Director or Officer.

Stockholder makes no agreement or understanding in this Agreement in Stockholder's capacity as a director or officer of the Company or any of its subsidiaries (if Stockholder holds such office), and nothing in this Agreement: (a) will limit or affect any actions or omissions taken by Stockholder in stockholder's capacity as such a director or officer, including in exercising rights under the Purchase Agreement, and no such actions or omissions shall be deemed a breach of this Agreement or (b) will be construed to prohibit, limit or restrict Stockholder from exercising Stockholder's fiduciary duties as an officer or director of the Company or to its stockholders.

8. Specific Performance.

Each party hereto acknowledges that it will be impossible to measure in money the damage to the other party if a party hereto fails to comply with any of the obligations imposed by this Agreement, that every such obligation is material and that, in the event of any such failure, the other party will not have an adequate remedy at law or damages. Accordingly, each party hereto agrees that injunctive relief or other equitable remedy, in addition to remedies at law or damages, is the appropriate remedy for any such failure and will not oppose the seeking of such relief on the basis that the other party has an adequate remedy at law. Each party hereto agrees that it will not seek, and agrees to waive any requirement for, the securing or posting of a bond in connection with the other party's seeking or obtaining such equitable relief.

9. Entire Agreement.

This Agreement supersedes all prior agreements, written or oral, between the parties hereto with respect to the subject matter hereof and contains the entire agreement between the parties with respect to the subject matter hereof. This Agreement may not be amended or supplemented, and no provisions hereof may be modified or waived, except by an instrument in writing signed by both of the parties hereto. No waiver of any provisions hereof by either party shall be deemed a waiver of any other provisions hereof by such party, nor shall any such waiver be deemed a continuing waiver of any provision hereof by such party.

10. Notices.

All notices, requests, claims, demands, and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt), (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested), (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient, or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 10):

If to BK, to the address or facsimile number set forth for BK in Section 12.2 of the Purchase Agreement.

If to Stockholder, to the address or facsimile number set forth for Stockholder on the signature page hereof.

11. Miscellaneous.

- (a) This Agreement shall be governed by and construed in accordance with the internal laws of the State of Florida without giving effect to any choice or conflict of law provision or rule (whether of the State of Florida or any other jurisdiction) that would cause the application of Laws of any jurisdiction other than those of the State of Florida.
- (b) The parties hereby irrevocably submit to the exclusive jurisdiction of the courts of the State of Florida and the federal courts of the United States of America located in the State of Florida in respect of the interpretation and enforcement of the provisions of this Agreement.
- (c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11(c).
- (d) If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.
- (e) This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.
- (f) Each party hereto shall execute and deliver such additional documents as may be necessary or desirable to effect the transactions contemplated by this Agreement.
- (g) All Section headings herein are for convenience of reference only and are not part of this Agreement, and no construction or reference shall be derived therefrom.
- (h) The obligations of Stockholder set forth in this Agreement shall not be effective or binding upon Stockholder until after such time as (i) the Existing Voting Agreement is duly amended to permit Stockholder to undertake the obligations and agreements provided for herein without violating such agreement (the “**Amendment**”) and (ii) the Purchase Agreement is executed and delivered by the Company and BK, and the parties agree that there is not and has not been any other agreement, arrangement or understanding between the parties hereto with respect to the matters set forth herein.
- (i) Neither party to this Agreement may assign any of its rights or obligations under this Agreement without the prior written consent of the other party hereto, except that BK may assign, in its sole discretion, all or any of its rights, interests and obligations hereunder to any of its Affiliates. Any assignment contrary to the provisions of this Section 11(i) shall be null and void.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first written above.

BURGER KING CORPORATION

By: /s/ Craig S. Prusher  
Name: Craig S. Prusher  
Title: Vice President

JCP PARTNERS IV LLC

By: JEFFERIES CAPITAL PARTNERS LLC,  
its manager

By: /s/ James L. Luikart  
Name: James L. Luikart  
Title: Executive Vice President

Number of Shares of Company Common Stock Beneficially  
Owned as of the Date of this Agreement: 208,282  
Number of Options Beneficially Owned as of the Date of this  
Agreement: N/A  
Street Address: 520 Madison Avenue, 10th Floor  
City/State/Zip Code: New York, New York 10022  
Fax: (212) 284-1717