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

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**SCHEDULE 13D/A**  
(Rule 13d-101)  
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. 3 )\*

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**CARROLS RESTAURANT GROUP, INC.**  
(Name of issuer)

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**Common Stock, Par Value \$0.01**

(Title of class of securities)

**14574X104**

(CUSIP number)

*with copies to:*

**Jill Granat**  
General Counsel and Corporate Secretary  
Restaurant Brands International Inc.  
130 King Street West, Suite 300, P.O. Box 339  
Toronto, Ontario M5X 1E1  
(905) 845-6511

(Name, address and telephone number of person authorized to receive notices and communications)

**Kara L. MacCullough**  
Greenberg Traurig, P.A.  
401 East Las Olas Boulevard  
Suite 2000  
Fort Lauderdale, FL 33301

**December 20, 2022**

(Date of event which requires filing of this statement)

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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), Rule 13d-1(f) or Rule 13d-1(g), check the following box.

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

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(1)	Names of reporting persons <b>Restaurant Brands International Inc. (IRS Identification Number 98-1202754)</b>	
(2)	Check the appropriate box if a member of a group (see instructions) (a) X (b)	
(3)	SEC use only	
(4)	Source of funds (see instructions) <b>OO</b>	
(5)	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	
(6)	Citizenship or place of organization <b>Canada</b>	
Number of shares beneficially owned by each reporting person with:	(7)	Sole voting power <b>9,414,580 (1)</b>
	(8)	Shared voting power <b>0</b>
	(9)	Sole dispositive power <b>9,414,580 (1)</b>
	(10)	Shared dispositive power <b>0</b>
(11)	Aggregate amount beneficially owned by each reporting person <b>9,414,580 (1)</b>	
(12)	Check if the aggregate amount in Row (11) excludes certain shares (see instructions)	
(13)	Percent of class represented by amount in Row (11) <b>15.02%(1)</b>	
(14)	Type of reporting person (see instructions) <b>CO</b>	

(1) See Item 5(a) below.

(1)	Names of reporting persons <b>Restaurant Brands International Limited Partnership (IRS Identification Number 98-1206431)</b>	
(2)	Check the appropriate box if a member of a group (see instructions) (a) X (b)	
(3)	SEC use only	
(4)	Source of funds (see instructions) <b>OO</b>	
(5)	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	
(6)	Citizenship or place of organization <b>Ontario</b>	
Number of shares beneficially owned by each reporting person with:	(7)	Sole voting power <b>9,414,580 (1)</b>
	(8)	Shared voting power <b>0</b>
	(9)	Sole dispositive power <b>9,414,580 (1)</b>
	(10)	Shared dispositive power <b>0</b>
(11)	Aggregate amount beneficially owned by each reporting person <b>9,414,580 (1)</b>	
(12)	Check if the aggregate amount in Row (11) excludes certain shares (see instructions)	
(13)	Percent of class represented by amount in Row (11) <b>15.02% (1)</b>	
(14)	Type of reporting person (see instructions) <b>PN</b>	

(1) See Item 5(a) below.

**Item 1. Security and Issuer.**

This Amendment No. 3 (this "Amendment") relates to the Schedule 13D originally filed with the Securities and Exchange Commission on June 8, 2012, with respect to the common stock, par value \$0.01 per share (the "Carrols Common Stock"), of Carrols Restaurant Group, Inc. (the "Issuer"), a Delaware corporation.

The principal executive offices of the Issuer are located at 968 James Street, Syracuse, New York 13203.

**Item 2. Identity and Background.**

Item 3 of the Schedule 13D is hereby amended and replaced by the following information.

This Amendment is being filed by Restaurant Brands International Limited Partnership, a limited partnership organized under the laws of Ontario ("Partnership") and Restaurant Brands International Inc., a Canadian corporation ("RBI"), the general partnership of Partnership (Partnership and RBI, together, the "Reporting Persons"). The principal executive offices of each of the Reporting Persons are located at 130 King Street West, Suite 300, P.O. Box 399, Toronto, Ontario M5X 1E. Each of the Reporting Persons is an indirect holding company for The TDL Group Corp. ("Tim Hortons") and its consolidated subsidiaries, Burger King International, Inc. ("Burger King") and its consolidated subsidiaries, Popeyes Louisiana Kitchen, Inc. ("Popeyes") and its consolidated subsidiaries and FRG, LLC ("Firehouse Subs") and its consolidated subsidiaries. The Reporting Persons, together, are one of the world's largest quick service restaurant companies.

Partnership indirectly beneficially owns 100 shares of Series D Preferred Stock of the Issuer that is directly beneficially owned by its wholly-owned subsidiaries. As the sole general partner of Partnership, RBI may also be deemed to indirectly beneficially own the shares of Series D Preferred Stock beneficially owned by Partnership. Each share of Series D Preferred Stock is convertible, at the option of the holder of such shares, into 94,145.8 shares of Carrols Common Stock and votes with the Carrols Common Stock on an as-converted basis. Holders of the Series D Preferred Stock are entitled to receive dividends payable on the Carrols Common Stock on an as converted basis, are entitled to a liquidation preference of \$0.01 per share and thereafter will be entitled to share ratably (on an as-converted basis) with the Carrols Common Stock in the distribution of any remaining assets.

Based on the convertibility of the Series D Preferred Stock, Partnership indirectly beneficially owns the shares of Carrols Common Stock directly beneficially owned by its wholly-owned subsidiaries. As the sole general partner of Partnership, RBI may also be deemed to indirectly beneficially own the shares of Carrols Common Stock beneficially owned by Partnership.

Set forth on Annex A to this Schedule 13D, and incorporated herein by reference, is a list of the respective executive officers, directors, control persons or general partner, as applicable, of the respective Reporting Persons that contains the following information with respect to each such person, as applicable: (a) name, (b) business address, (c) present principal occupation or employment (including the name and the principal business address, if other than the applicable Reporting Person, of any corporation or other organization in which such employment is conducted), and (d) citizenship.

During the last five years, neither of the Reporting Persons nor, to the best of their knowledge, any of their respective executive officers, directors, control persons or general partner, as applicable, (a) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (b) was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

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

Item 3 of the Schedule 13D is hereby amended and replaced by the following information.

As disclosed on the original Schedule 13D, on May 30, 2012, the Issuer issued to Burger King Corporation, a Florida corporation ("BKC"), an entity engaged in the business of franchising and operating fast food hamburger restaurants under the Burger King® brand, 100 shares of Series A Convertible Preferred Stock of the Issuer, par value \$0.01 per share (the "Series A Preferred Stock"), as part of the consideration issued by Carrols in accordance

with the Asset Purchase Agreement between Carrols LLC, an indirect wholly-owned subsidiary of the Issuer, and BKC (the "Asset Purchase Agreement"). Pursuant to the Asset Purchase Agreement, Carrols LLC purchased 278 of BKC's company-owned Burger King® restaurants located in Ohio, Indiana, Kentucky, Pennsylvania, North Carolina, South Carolina and Virginia. The Series A Preferred Stock was issued pursuant to a Certificate of Designation filed with the Secretary of State of the State of Delaware on May 29, 2012 (the "Series A Certificate of Designation").

On November 30, 2018, in order to provide transferability of the shares of preferred stock amongst the subsidiaries of the Partnership, BKC and the Issuer agreed to file a new Certificate of Designation creating a new series of Convertible Preferred Stock, the Series B Convertible Preferred Stock par value \$0.01 per share (the "Series B Preferred Stock") with the same, powers, preferences and rights of the Series A Preferred Stock, except that such shares were freely transferrable by BKC to any other person who is both (1) an affiliate of BKC and (2) a wholly-owned direct or indirect subsidiary of either RBI or Partnership (BKC and any authorized transferees, the "Investors"). The Series B Preferred Stock had no other material changes to the terms provided for in the Series A Preferred Stock. The Series B Preferred Stock was issued pursuant to a Certificate of Designation filed with the Secretary of State of the State of Delaware on November 30, 2018 (the "Series B Certificate of Designation").

On November 30, 2018, the Issuer and the Investors consummated an Exchange Agreement providing for the exchange of the 100 shares of Series A Preferred Stock for 100 shares of Series B Preferred Stock. The Reporting Persons indirect beneficial ownership of the Carrols Common Stock into which the Series A Preferred Stock, and the Series B Preferred Stock, was exchangeable was not affected by the exchange. The Series B Preferred Stock was retired after the exchange.

In late 2022, as a result of the potential restructuring of some of the wholly-owned subsidiaries of the Partnership, the Investors holding Series B Preferred Stock requested and the Issuer agreed to file a new Certificate of Designation creating a new series of Convertible Preferred Stock, the Series D Convertible Preferred Stock par value \$0.01 per share (the "Series D Preferred Stock") with the same, powers, preferences and rights of the Series B Preferred Stock, except that the definition of Investor to who shares are freely transferable was amended to be defined as "any person who is both (1) the franchisor of the Burger King® brand or an Affiliate thereof and (2) a wholly-owned direct or indirect subsidiary of either Restaurant Brands International, Inc. or Restaurant Brands International Limited Partnership." The Series D Preferred Stock had no other material changes to the terms provided for in the Series B Preferred Stock. The Series D Preferred Stock was issued pursuant to a Certificate of Designation filed with the Secretary of State of the State of Delaware on December 20, 2022 (the "Series D Certificate of Designation").

On December 20, 2022, the Issuer and the Investors consummated an Exchange Agreement providing for the exchange of the 100 shares of Series B Preferred Stock for 100 shares of Series D Preferred Stock. The Reporting Persons indirect beneficial ownership of the Carrols Common Stock into which the Series B Preferred Stock, and the Series D Preferred Stock, was exchangeable was not affected by the exchange. The Series B Preferred Stock was retired after the exchange.

Each share of Series D Preferred Stock is, and each prior share of Series B Preferred Stock was, convertible into 94,145.8 shares of Common Stock and votes with the Carrols Common Stock on an as-converted basis. Holders of the Preferred Stock are entitled to receive dividends payable on the Carrols Common Stock on an as converted basis, are entitled to a liquidation preference of \$0.01 per share and thereafter will be entitled to share ratably (on an as-converted basis) with the Carrols Common Stock in the distribution of any remaining assets.

Based on the ownership of the Series D Preferred Stock by wholly-owned subsidiaries of Partnership, each of the Reporting Persons is deemed to beneficially own all 100 shares of the Series D Preferred Stock, representing the right to convert into 9,414,580 shares of Carrols Common Stock of the Issuer.

The foregoing summary of the Series D Certificate of Designation is not intended to be complete and is qualified by reference to the copy of such document included as an exhibit to this Amendment and incorporated herein by reference.

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

Item 4 of the Schedule 13D is hereby amended and replaced by the following information:

The disclosures in Item 3 above are hereby incorporated by reference into this Item 4.

As described in Item 3 above, the Reporting Persons indirectly acquired the shares of Series D Preferred Stock of the Issuer as a result of an exchange by indirect wholly-owned subsidiaries of Partnership of shares of

Series B Preferred Stock for an equal number of shares of Series D Preferred Stock. The number of Carrols Common Stock into which the Preferred Stock could be exchanged did not change. Consequently, the beneficial ownership of the Carrols Common Stock did not change.

The Series D Certificate of Designation, similar to the predecessor Series B Certificate of Designation and the Series A Certificate of Designation, provides the Investors the right to elect two members of the Issuer's Board of Directors (the "Board") as Class D Directors (as defined in the Series D Certificate of Designation) until the date on which the number of shares of Common Stock into which the outstanding shares of Series D Preferred Stock held by the Investors are then convertible constitutes less than 11.5% of the total number of outstanding shares of Carrols Common Stock (the "Director Step-Down Date"). From the Director Step-Down Date to the date on which the number of shares of Carrols Common Stock into which the outstanding shares of Series D Preferred Stock held by the Investors are then convertible constitute less than 7.5% of the total number of outstanding shares of Common Stock, the Investors will have the right to elect one member to the Board as a Class D Director. The Class D Directors are a separate class of directors on the Board from the Class I, Class II and Class III directors of the Board. Matthew Dunnigan and Thomas Curtis, executive officers of the Reporting Persons, are the two directors designated by the Investors to serve as the Class D Directors of the Issuer.

The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors and subject to the obligations described herein, including, without limitation, the Issuer's financial position and strategic direction, actions taken by the Board, price levels of shares of Carrols Common Stock, other investment opportunities available to the Reporting Persons, tax considerations, market conditions and general economic and industry conditions, the Reporting Persons may take such actions with respect to their holdings of Carrols Common Stock as they deem appropriate including, without limitation, purchasing additional shares of Carrols Common Stock or other financial instruments related to the Issuer or selling some or all of their beneficial or economic holdings, engaging in hedging or similar transactions with respect to the securities relating to the Issuer, evaluating or pursuing or one or more of the actions described in subsections (a) through (i) of Item 4 of Schedule 13D and/or otherwise changing their intention with respect to any and all matters referred to in Item 4 of Schedule 13D. As part of its periodic evaluation of its investment in the Issuer, the Reporting Persons may engage in discussions with the Issuer's management and board of directors, other stockholders of the Issuer and other interested parties that may relate to the business, operations, strategic plans, governance and board composition and the future of the Issuer.

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

(a) – (b) As the indirect parent of its indirect wholly-owned subsidiaries, as of the date of this Amendment, Partnership indirectly beneficially owns 9,414,580 shares of Carrols Common Stock which it has the right to acquire upon the conversion of shares of Series D Preferred Stock of the Issuer. Such shares of Carrols Common Stock represent 15.02% of the outstanding Carrols Common Stock as of the date of this Amendment. As the sole general partner of Partnership, RBI may be deemed to indirectly beneficially own the shares of Carrols Common Stock directly beneficially owned by Partnership's indirect wholly-owned subsidiaries. Except as set forth in this Amendment, neither the Reporting Persons nor, to the best of the knowledge of the Reporting Persons, any of the persons listed in Annex A beneficially own any shares of Carrols Common Stock or have any right to acquire any shares of Carrols Common Stock.

As the indirect parent of its indirect wholly-owned subsidiaries, Partnership indirectly possesses sole voting and dispositive power over 9,414,580 shares of Carrols Common Stock. For the reasons described in paragraph (a) above, RBI may be deemed to indirectly possess sole voting and dispositive power over 9,414,580 shares of Carrols Common Stock.

(c) No transactions in the Common Stock have been effected by the Reporting Persons during the 60 days prior to the date of this Statement.

(d) As the general partner of Partnership, RBI indirectly has the sole right to receive or the sole power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Carrols Common Stock described in paragraph (a) above.

(e) Inapplicable.

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

Except as described in Items 3 and 4 of this Schedule 13D, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2, or any of the persons listed in Annex A, and between such persons and any person with respect to any securities of the Issuer, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

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

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">Exhibit 7.1</a>	<a href="#">Joint Filing Agreement between the Reporting Persons, dated December 22, 2022.</a>
<a href="#">Exhibit 7.2</a>	<a href="#">Preferred Stock Exchange Agreement among Carrols Restaurant Group, Blue Holdco 1, LLC, and Burger King Company LLC, dated December 20, 2022.</a>
<a href="#">Exhibit 7.3</a>	<a href="#">Form of Carrols Restaurant Group, Inc. Certificate of Designation of Series D Convertible Preferred Stock</a>

## ANNEX A

3G Restaurant Brands Holdings LP

3G Restaurant Brands Holdings LP, a Cayman Islands limited partnership, owns over 28.9% of the combined voting power of Restaurant Brands International Inc. through its ownership of an aggregate of 132,662,485 Partnership exchangeable units of Restaurant Brands International Limited Partnership, with voting rights in respect of the common shares of Restaurant Brands International Inc. on a one vote per exchangeable unit basis. The principal business of 3G Restaurant Brands Holdings LP is to act as an investment vehicle for its limited partners and its principal address and office is c/o 3G Capital, Inc., 600 Third Avenue 37th Floor, New York, New York 10016. The general partner of 3G Restaurant Brands Holdings LP is 3G Restaurant Brands Holdings General Partner Ltd.

3G Restaurant Brands Holdings General Partner Ltd.

3G Restaurant Brands Holdings General Partner Ltd., a Cayman Islands exempted company, is the general partner of 3G Restaurant Brands Holdings LP. The principal business of 3G Restaurant Brands Holdings General Partner Ltd. is to act as the general partner of 3G Restaurant Brands Holdings and its principal address and office is c/o 3G Capital, Inc., 600 Third Avenue 37th Floor, New York, New York 10016. Set forth below are the name and present principal occupation or employment of each director of 3G Restaurant Brands Holdings General Partner Ltd. as of the date hereof. Each director's business address is c/o 3G Capital, Inc., 600 Third Avenue 37th Floor, New York, New York 10016.

<u>Name</u>	<u>Present Principal Occupation and Principal Business Address</u>	<u>Citizenship</u>
<i>Board of Directors</i>		
Alexandre Behring	Co-founding partner, board member and Managing Partner, 3G Capital	Brazil
Jorge Lemann	Co-founding partner and board member, 3G Capital	Brazil
Carlos Alberto Sicupira	Co-founding partner and board member, 3G Capital	Brazil
Marcel Telles	Co-founding partner and board member, 3G Capital	Brazil
Roberto Moses Thompson Motta	Co-founding partner and board member, 3G Capital	Brazil

Restaurant Brands International Inc.

Set forth below are the name and present principal occupation or employment of each director and executive officer of Restaurant Brands International Inc. as of the date hereof. Unless otherwise indicated, (x) the executive officer's or director's business address is located at 130 King Street West, Suite 300, P.O. Box 399, Toronto, Ontario M5X 1E1 and (y) the name, principal business and address of the corporation or other organization in which the executive



officer's employment is conducted refers to Restaurant Brands International Inc. as described in response to Item 2 of this Schedule 13D.

<u>Name</u>	<u>Present Principal Occupation and Principal Business Address</u>	<u>Citizenship</u>
<i>Executive Officers</i>		
José E. Cil	Chief Executive Officer	United States
J. Patrick Doyle	Executive Chairman	United States
Matthew Dunnigan	Chief Financial Officer	United States
Duncan Fulton	Chief Corporate Officer	Canada
Jill M. Granat	General Counsel	United States
Jeff Housman	Chief People & Services Officer	United States
Joshua Kobza	Chief Operating Officer	United States
Tom Curtis	President, Burger King U.S. & Canada	United States
Don Fox	Chief Executive Officer of Firehouse Subs	United States
Alex Schwan	President, Tim Hortons Canada & U.S.	Germany
David Shear	President, International	United States
Sami Siddiqui	President, Popeyes U.S. & Canada	United States
<i>Board of Directors</i>		
Alexandre Behring	Founding Partner and Managing Partner, 3G Capital Partners LP 600 Third Avenue 37th Floor, New York, New York 10016	Brazil
João M. Castro-Neves	Partner, 3G Capital 600 Third Avenue 37th Floor, New York, New York 10016	Brazil
Maximilien de Limburg Stirum	Executive Chairman of Société Familiale d'Investissements and CEO and Director of Denarius S.A. Route de Longwy, 488, L-1940 Luxembourg	Belgium
Paul J. Fribourg	Chair and CEO, Continental Grain Company 767 Fifth Avenue, 15th Floor, New York, NY 10153	United States
Neil Golden	Director, Restaurant Brands International Inc.	United States
Ali Hedayat	Founder and Managing Director, Maryana Capital 50 Ardwood Gate, Toronto ON M5R 2W2, Canada	Canada
Golnar Khosrowshahi	Chief Executive Officer, Reservoir Media Management 75 Varick Street, 9th Floor New York, NY. 10013	Canada
Marc Lemann	Director, Restaurant Brands International Inc.	Brazil and Switzerland
Jason Melbourne	Global Head of Distribution at Canaccord Genuity 161 Bay Street, Suite 3000 Toronto, ON Canada M5J 2S1	Canada
Giovanni (John) Prato	Deputy Chair and Executive Managing Director of T.D. Securities 66 Wellington Street West Toronto, ON M5K 1A2	Canada
Daniel S. Schwartz	Managing Partner, 3G Capital Partners LP 600 Third Avenue 37th Floor, New York, New York 10016	United States
Thecla Sweeney	Partner and co-founder of Alphi Capital Inc. 161 Bay Street, Suite 4120 Toronto ON M5J 2S1	Canada

Restaurant Brands International Limited Partnership

The general partner of Restaurant Brands Limited Partnership is Restaurant Brands International Inc. See details above regarding the executive officers and directors of Restaurant Brands International Inc.

**SIGNATURES**

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

Dated: December 22, 2022

RESTAURANT BRANDS INTERNATIONAL INC.

By:           /s/ Jill Granat          

Name: Jill Granat

Title: General Counsel and Secretary

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP

By:           /s/ Jill Granat          

Name: Jill Granat

Title: General Counsel and Secretary

**EXHIBIT 7.1**

**SCHEDULE 13D/A JOINT FILING AGREEMENT**

In accordance with the requirements of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, and subject to the limitations set forth therein, the parties set forth below agree to jointly file the Schedule 13D/A to which this Joint Filing Agreement is attached, and have duly executed this Joint Filing Agreement as of the date set forth below.

Dated: December 22, 2022

RESTAURANT BRANDS INTERNATIONAL INC.

By: /s/ Jill Granat

Name: Jill Granat

Title: General Counsel and Secretary

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP

By: /s/ Jill Granat

Name: Jill Granat

Title: General Counsel and Secretary

ACTIVE 683940997v8

## PREFERRED STOCK EXCHANGE AGREEMENT

This PREFERRED STOCK EXCHANGE AGREEMENT, dated as of December 20, 2022 (this “Agreement”), is made by and among Carrols Restaurant Group, Inc., a Delaware corporation (the “Company”), Blue Holdco 1, LLC, a Delaware limited liability company (“LLC1”), and Burger King Company LLC, a Florida limited liability company (“BKC LLC”, and each of LLC1, BKC LLC and the Company, a “Party” and, collectively, the “Parties” hereto).

### R E C I T A L S :

WHEREAS, LLC1 and BKC LLC (collectively, the “Holders”) own 93 and 7 shares, respectively, of Series B Convertible Preferred Stock, par value \$0.01 per share, of the Company (the “Series B Preferred Stock”);

WHEREAS, pursuant to the Certificate of Designation creating the Series B Preferred Stock (the “Series B Certificate”), holders of shares of Series B Preferred Stock who satisfy the definition of “Investors” are afforded certain rights set forth in the Series B Certificate;

WHEREAS, pursuant to the Series B Certificate, an “Investor” must be an affiliate of Burger King Corporation, a Florida corporation (“BKC”);

WHEREAS, as part of a series of transactions to be undertaken by BKC and its affiliates (the “Transactions”), BKC will merge into its parent company and will ultimately be dissolved on or before December 31, 2022;

WHEREAS, in light of the Transactions, the Parties desire to permit the Series B Preferred Stock to be owned by, and transferable to, entities that are affiliates of the franchisor of the Company (or any of its subsidiaries) ) and a wholly-owned direct or indirect subsidiary of either Restaurant Brands International, Inc. or Restaurant Brands International Limited Partnership without a termination of certain rights set forth in the Series B Certificate;

WHEREAS, the Board of Directors of the Company has filed a Certificate of Designation (the “Series D Certificate”) creating the Series D Convertible Preferred Stock, par value \$0.01 per share (the “Series D Preferred Stock”), with substantially the same, powers, preferences and rights of the shares of Series B Preferred Stock, except to provide that such shares may be owned by, and transferable to, entities that are affiliates of the franchisor of the Company (or any of its subsidiaries) and a wholly-owned direct or indirect subsidiary of either Restaurant Brands International, Inc. or Restaurant Brands International Limited Partnership as set forth in the definition of “Investors” in the Certificate without a termination of certain rights provided to such Investors in the Series D Certificate;

WHEREAS, the Company and LLC1 desire to exchange LLC1’s shares of Series B Preferred Stock for 93 shares of newly issued Series D Preferred Stock, and the Company and BKC LLC desire to exchange BKC LLC’s shares of Series B Preferred Stock for 7 shares of newly issued Series D Preferred Stock on the terms and conditions set forth in this Agreement (the “Exchange”);

WHEREAS, the Parties have each considered the terms and conditions of the Exchange and determined that the Exchange serves to advance their respective business purposes; and

WHEREAS, the Company and BKC are parties to the Registration Rights Agreement, dated May 30, 2012 (the “Registration Rights Agreement”), which provides for certain registration rights for the shares of the Company’s Common Stock, par value, par value \$0.01 per share (the “Common Stock”) issuable upon conversion of the Series B Preferred Shares.

NOW, THEREFORE, the Parties agree as follows:

#### Article 1

#### Exchange of Shares

Section 1.1 Exchange. Subject to the terms and conditions hereof, at the Closing (as defined below):

(a) Each of LLC1 and BKC LLC shall convey, transfer and deliver to the Company, free and clear of any liens, encumbrances, pledges, charges, claims, options and security interests and similar encumbrances

(“Liens”), their respective shares of Series B Preferred Stock. In exchange for the shares of Series B Preferred Stock, the Company shall issue to LLC1 and BKC LLC 93 and 7 shares of Series D Preferred Stock, respectively.

(b) Upon the conveyance, transfer and delivery to the Company of all of the shares of Series B Preferred Stock, and upon consummation of the Exchange, the Company agrees to file a Certificate of Retirement with the Secretary of State of the State of Delaware to retire all shares of Series B Preferred Stock, such that there will be no shares of Series B Preferred Stock outstanding.

Section 1.2 Closing. The closing of the Exchange (the “Closing”) shall take place at the offices of Akerman LLP, 1251 Avenue of the Americas, 37<sup>th</sup> Floor, New York, NY 10020, on the date hereof or as promptly as practicable thereafter (the “Closing Date”). On the Closing Date, the Parties shall deliver all such certificates, instruments and documents deemed necessary or desirable to effect the Exchange.

Section 1.3 Impact on Registration Rights Agreement. The Company and the Investors agree that, upon consummation of the Exchange, the term, “Preferred Stock”, as defined in the Registration Rights Agreement shall refer to the Series D Preferred Stock and that the term “Registrable Securities”, as defined in the Registration Rights Agreement, shall include all of the shares of Common Stock issued or issuable to the Investors upon conversion of the shares of Series D Preferred Stock.

Section 1.4 Consent. Pursuant to Sections 7(c)(i), 7(c)(ii) and Section 7(c)(vii) of the Series B Certificate, the Investors hereby approve the Exchange and the transactions contemplated thereby.

Section 1.5 Further Assurances. If, at any time before or after the Closing, one of the Parties reasonably believes or is advised that any further instruments, deeds, assignments or assurances are reasonably necessary or desirable to consummate the Exchange and affect the transactions contemplated hereby, then the other Party shall execute and deliver all such proper instruments, deeds, assignments or assurances.

## Article 2

### Representations and Warranties

Section 1.1 Representations and Warranties of Each Party. Except as otherwise specified below, each Party represents and warrants to the other Party, as of the date hereof and as of the Closing Date, severally and not jointly and solely with respect to itself, as follows:

(a) Due Organization and Good Standing. It is duly incorporated or formed, validly existing and in good standing under the laws of its jurisdiction of incorporation or formation.

(b) Authority. It has all necessary power and authority to execute and deliver this Agreement and to perform its obligations hereunder and, as applicable, thereunder. The execution and delivery of this Agreement by it has been duly and validly authorized by all requisite action, and no other proceedings on its part are necessary to authorize this Agreement. This Agreement has been duly and validly executed and delivered by it and, assuming the due authorization, execution and delivery by the other Party to this Agreement, constitutes a legal, valid and binding obligation of it, enforceable against such Party in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors’ rights and to general equity principles.

(c) Regulatory Approvals. The execution and delivery by it of this Agreement and the performance of its obligations hereunder and thereunder require no action by or in respect of, or filing with, any nation or government, any state or other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, any court, tribunal or arbitrator and any self-regulatory organization, other than (i) any clearances, consents, approvals, orders, licenses, authorizations, registrations, declarations, permits, filings and notifications (“Consents”) that have been obtained prior to the Closing; (ii) Consents as may be required under applicable securities laws or under the rules and regulations of the Nasdaq Stock Market; and (iii) any actions or filings under laws the absence of which would not reasonably be expected, individually or in the aggregate, to materially and adversely affect its ability to timely perform its obligations and consummate the transactions contemplated hereunder or thereunder.

Section 1.2 Additional Representations and Warranties of the Investors. Each of the Investors represents and warrants to the Company, as of the date hereof and as of the Closing Date, as follows:

(a) Title to Shares of Series B Preferred Stock. Each Investor is the sole and exclusive record owner of its respective shares of Series B Preferred Stock, free and clear of any Liens. The Exchange provided for herein will vest in the Company absolute title to all of the shares of Series B Preferred Stock, free and clear of any and all Liens.

(b) Investment Intent. Each Investor acknowledges that the shares of Series D Preferred Stock acquired hereby and the shares of Common Stock issuable upon conversion thereof (the "Conversion Shares") have not been registered under the Securities Act of 1933, as amended (the "Securities Act") or under any state or foreign securities laws, and is aware that the sale of such shares to it is being made in reliance on a private placement exemption from registration under the Securities Act. Each Investor (i) is acquiring its respective shares of Series D Preferred Stock for its own account pursuant to an exemption from registration under the Securities Act for investment only and with no present intention of distributing any of such shares to any person or any arrangement or understanding with any other persons regarding the distribution of such shares other than any transfer to certain of its affiliates; (ii) will not sell or otherwise dispose of any shares of Series D Preferred Stock or Conversion Shares, except in compliance with applicable securities laws; (iii) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its prospective investment in such Series D Preferred Stock and the Conversion Shares and to form an investment decision with respect thereto; (iv) has the ability to bear the economic risks of its prospective investment in such Series D Preferred Stock and the Conversion Shares and can afford the complete loss of such investment; and (v) is an "accredited investor" (as that term is defined by Rule 501 of the Securities Act). Each Investor understands that the Company will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

Section 1.3 Additional Representations and Warranties of the Company. The Company represents and warrants to the Investors, as of the date hereof and as of the Closing Date, as follows:

(a) Series D Convertible Preferred Stock. The shares of Series D Preferred Stock to be issued to the Investors at the Closing will be duly authorized and validly issued in accordance with the terms of the Company's organizational documents as they are in effect as of the Closing Date.

(b) Title. Upon the delivery to the Investors by the Company at the Closing of the shares of Series D Preferred Stock in the manner provided in Section 1.2, the Investors will hold good and valid title to their respective shares of Series D Preferred Stock.

### Article 3

#### Miscellaneous

Section 1.1 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be effective upon receipt and shall be given in writing and delivered in person, via established express courier service (with confirmation of receipt), confirmed facsimile or registered or certified mail, postage prepaid, return receipt requested, to the Parties at their respective addresses given herein or at such other address designated by written notice.

Section 1.2 Counterparts. This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Party, it being understood that all Parties need not sign the same counterpart. The exchange of copies of this Agreement and of signature pages by e-mail shall constitute effective execution and delivery of this Agreement as to the Parties and may be used in lieu of the original Agreement for all purposes. Signatures of the Parties transmitted by facsimile or e-mail shall be deemed to be their original signatures for all purposes.

Section 1.3 Amendment. This Agreement may be modified, amended or supplemented at any time only by additional written agreements signed by or on behalf of the Parties, as may mutually be determined by the Parties to be necessary, desirable or expedient to further the purpose of this Agreement or to clarify the intention of the Parties.

Section 1.4 Waiver. No provision of this Agreement may be waived except by a written instrument signed by the Party against whom the waiver is to be effective. Any agreement on the part of a Party to any such waiver shall be valid only if set forth in a written instrument executed and delivered by a duly authorized officer on behalf of such Party. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided herein shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 1.5 Governing Law. All disputes, claims or controversies arising out of or relating to this Agreement, or the negotiation, validity or performance of this Agreement, or the transactions contemplated hereby shall be governed by and construed in accordance with the laws of the State of Delaware without regard to its rules of conflict of laws.

Section 1.6 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, successors and permitted assigns; provided, that this Agreement shall not be assignable or otherwise transferable, in whole or in part, by any Party without the prior written consent of the other Party. Any assignment in violation of the preceding sentence shall be void.

Section 1.7 Entire Agreement. This Agreement (including the documents and the instruments referred to herein) constitutes the entire agreement, and supersedes all prior agreements and understandings, both written and oral, between the Parties with respect to the subject matter hereof and no Party is relying on any other oral or written representation, agreement or understanding and no Party makes any express or implied representation or warranty in connection with the transactions contemplated by this Agreement other than as set forth in this Agreement.

Section 1.8 Waiver of Jury Trial. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HERBY OR THE ACTIONS OF THE PARTIES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT OF THIS AGREEMENT.

Section 1.9 Consent to Jurisdiction. Each Party hereto irrevocably submits to the exclusive jurisdiction of the Delaware Chancery Court or, if the Delaware Chancery Court does not have subject matter jurisdiction, in the state courts of the State of Delaware located in Wilmington, Delaware or in the United States District Court for any district within such state, for the purpose of any suit, action or other proceeding arising out of this Agreement. Each Party hereto agrees that service of any process, summons, notice or document by U.S. registered mail to such Party's respective address in accordance with Section 3.1 will be effective service of process for any such action, suit or proceeding. Each Party hereto hereby irrevocably and unconditionally waives and agrees not to plead or claim any objection to the laying of venue of any such suit, action or proceeding brought in such courts and irrevocably and unconditionally waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date first above written.

CARROLS RESTAURANT GROUP, INC.

By: /s/ Anthony Hall  
Name: Anthony Hull  
Title: Vice President and Chief  
Financial Officer

BLUE HOLDCO 1, LLC

By: /s/ Michele Keusch  
Name: Michele Keusch  
Title: Assistant Secretary

BURGER KING COMPANY LLC

By: /s/ Michele Keusch  
Name: Michele Keusch  
Title: Assistant Secretary

*[Signature Page of the Preferred Stock Exchange Agreement]*



**CARROLS RESTAURANT GROUP, INC.**  
**CERTIFICATE OF DESIGNATION**  
**OF**  
**SERIES D CONVERTIBLE PREFERRED STOCK**  
**Pursuant to Section 151 of the**  
**General Corporation Law of the State of Delaware**

Carrols Restaurant Group, Inc., a Delaware corporation (the “**Company**”), hereby certifies that:

A. The Amended and Restated Certificate of Incorporation of the Company (as amended, the “**Certificate of Incorporation**”) fixes the total number of shares of capital stock that the Company shall have the authority to issue at 100,000,000 shares of common stock, par value \$0.01 per share, and 20,000,000 shares of preferred stock, par value \$0.01 per share (the “**Preferred Stock**”).

B. The Certificate of Incorporation expressly vests the Board of Directors of the Company with authority from time to time to provide for the issuance of shares of one or more series of the undesignated Preferred Stock and in connection therewith to fix by resolution or resolutions providing for the issue of any such series, the number of shares to be included therein, the voting powers thereof, and such of the designations, preferences and relative participating, optional or other special rights and qualifications, limitations and restrictions of each such series, including, without limitation, dividend rights, voting rights, rights of redemption, conversion rights, and liquidation preferences.

C. Pursuant to the authority vested in the Board of Directors by the Certificate of Incorporation, the Board of Directors, by action duly taken on December 14, 2022, adopted resolutions establishing a series of Preferred Stock and fixing the designation, powers, preferences and rights of the shares of this series of Preferred Stock and the qualifications, limitations or restrictions thereof as follows:

**Section 1. Designation; Number of Shares.**

The designation of the series of Preferred Stock shall be “Series D Convertible Preferred Stock” (the “**Series D Convertible Preferred Stock**”). The number of authorized shares of Series D Convertible Preferred Stock shall be 100.

**Section 2. Definitions.**

Unless the context otherwise requires, each of the terms defined in this Section 2 shall have, for all purposes of this Certificate of Designation, the meaning herein specified (with terms defined in the singular having comparable meanings when used in the plural):

“**Affiliate**” as applied to any Person, means any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise, and, in addition to the foregoing, a Person shall be deemed to control another Person if the controlling Person owns 20% or more of any class of voting securities (or other ownership interest) of the controlled Person.

“**Area Development Agreement**” means the Amended and Restated Area Development Agreement, dated as of January 4, 2021, among Burger King Corporation, Carrols LLC and the Company.

“**Board of Directors**” means the Board of Directors of the Company.

“**Business Day**” means a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close.

“**By-Laws**” means the Company’s Amended and Restated By-Laws, as amended, as in effect on the date of this Certificate of Designation.

“**Capital Stock**” means any and all shares, interests, participations or other equivalents in the equity interest (however designated) in the Company.

“**Certificate of Incorporation**” means the Company’s Amended and Restated Certificate of Incorporation, as amended, as in effect on the date of this Certificate of Designation.

“**Class D Director**” means each individual elected by the Investors to serve as a member of the Board of Directors pursuant to the terms and subject to the conditions of Section 8 hereof.

“**Common Share Equivalents**” means securities, options, warrants, derivatives, debt instruments or other rights convertible into, or exercisable or exchangeable for, or entitling the holder thereof to receive directly or indirectly, Common Stock.

“**Common Stock**” means the common stock, \$0.01 par value per share, of the Company or any other Capital Stock into which such shares of common stock shall be reclassified or changed.

“**Common Stock Transfer Agent**” has the meaning set forth in Section 6(c) hereof.

“**Company**” means Carrols Restaurant Group, Inc., a Delaware corporation, and its successors and assigns.

“**Company’s Organizational Documents**” means the Certificate of Incorporation, this Certificate of Designation, any other certificate of designation issued pursuant to the Certificate of Incorporation, and the By-Laws.

“**Conversion Number**” has the meaning set forth in Section 6(a) hereof.

“**Converted Shares**” has the meaning set forth in Section 6(c).

“**Converting Shares**” has the meaning set forth in Section 6(c).

“**DGCL**” means the General Corporation Law of the State of Delaware.

“**Director Cessation Date**” means the first date on which the number of shares of Common Stock into which the outstanding shares of Series D Convertible Preferred Stock held by the Investors are then convertible constitute less than 7.5% of the total number of outstanding shares of Common Stock.

“**Director Step-Down Date**” means the first date on which the number of shares of Common Stock into which the outstanding shares of Series D Convertible Preferred Stock held by the Investors are then convertible constitute less than 11.5% of the total number of outstanding shares of Common Stock.

“**Holders**” means the record holders of the shares of Series D Convertible Preferred Stock, as shown on the books and records of the Company.

“**Investors**” means, collectively, Burger King Company LLC, a Florida limited liability company, and Blue Holdco 1, LLC, a Delaware limited liability company, as the sole record holders of shares of Series D Convertible Preferred Stock as of the date of this Certificate of Designation, and any other Person who is both (1) the franchisor of the BURGER KING® brand or an Affiliate thereof and (2) a wholly-owned direct or indirect subsidiary of either Restaurant Brands International, Inc. or Restaurant Brands International Limited Partnership to whom one or more shares of Series D Convertible Preferred Stock are Transferred on or after the date of this Certificate of Designation.

“**Junior Stock**” has the meaning set forth in Section 3 hereof.

“**Liquidation Event**” means (i) any voluntary or involuntary liquidation, dissolution or winding-up of the Company, (ii) the consummation of a merger or consolidation in which the stockholders of the Company prior to such transaction own less than a majority of the voting securities of the entity surviving such transaction, or (iii) the sale, distribution or other disposition of all or substantially all of the Company’s assets.

“**Liquidation Preference**” has the meaning set forth in Section 5(a) hereof.

“**Market Price**” means the last reported sale price of the Common Stock on the primary U.S. national securities exchange, automated quotation system or inter-dealer quotation system upon which the Common Stock is then traded or quoted.

“**Parity Stock**” has the meaning set forth in Section 3 hereof.

“**Person**” includes all natural persons, corporations, business trusts, limited liability companies, associations, companies, partnerships, joint ventures and other entities, as well as governments and their respective agencies and political subdivisions.

“**SEC**” means the United States Securities and Exchange Commission.

“**Senior Stock**” has the meaning set forth in Section 3 hereof.

“**Series D Convertible Preferred Stock**” has the meaning set forth in Section 1 hereof.

“**Stated Value**” means \$0.01 per share of Series D Convertible Preferred Stock, as may be adjusted for any stock split, dividend or similar event relating to the Series D Convertible Preferred Stock.

“**Transfer**” means a direct or indirect sale, assignment, transfer, pledge, offer, exchange, disposition, encumbrance, alienation or other disposition.

“**Transfer Agent**” means the entity designated from time to time by the Company to act as the registrar and transfer agent for the Series D Convertible Preferred Stock or, if no entity has been so designated to act in such capacity, the Company.

### **Section 3. Ranking.**

The Series D Convertible Preferred Stock shall, with respect to rights on the liquidation, winding-up and dissolution of the Company (as provided in Section 5 below), rank (a) senior to all classes of Common Stock and to each other class of Capital Stock or series of Preferred Stock established hereafter by the Board of Directors the terms of which expressly provide that such class ranks junior to the Series D Convertible Preferred Stock as to rights on the liquidation, winding-up and dissolution of the Company (collectively referred to as the “**Junior Stock**”), (b) on a parity with each other class of Capital Stock or series of Preferred Stock established hereafter by the Board of Directors with the written consent of the Holders of at least a majority of the outstanding shares of Series D Convertible Preferred Stock, the terms of which expressly provide that such class or series ranks on a parity with the Series D Convertible Preferred Stock as to rights on the liquidation, winding-up and dissolution of the Company (collectively referred to as the “**Parity Stock**”) and (c) junior to any future class of Preferred Stock established hereafter by the Board of Directors, the terms of which expressly provide that such class ranks senior to the Series D Convertible Preferred Stock as to rights on the liquidation, winding-up and dissolution of the Company (collectively referred to as the “**Senior Stock**”).

The Series D Convertible Preferred Stock shall, with respect to rights to dividends (as provided in Section 4 below), rank on a parity with each class of Common Stock.

### **Section 4. Dividends.**

The Company shall not declare, pay or set aside any dividends on shares of Common Stock (other than dividends on shares of Common Stock payable solely in shares of Common Stock) unless (in addition to the obtaining of any consents required elsewhere in the Company’s Organizational Documents) the Holders simultaneously receive a dividend on each outstanding share of Series D Convertible Preferred Stock in an amount equal to that dividend per share of Series D Convertible Preferred Stock as would equal the product of the dividend payable on each share of Common Stock and the number of shares of Common Stock then issuable upon conversion of one share of Series D Convertible Preferred Stock, in each case calculated on the record date for determination of holders entitled to receive such dividend.

### **Section 5. Liquidation Preference.**

(a) Except as otherwise provided in Section 6(h), upon any Liquidation Event, each Holder shall be entitled to be paid out of the assets of the Company available for distribution to its stockholders, on account of each share of Series D Convertible Preferred Stock held by such Holder, (i) prior to the holders of any class or series of Common Stock and Junior Stock, (ii) pro rata with the holders of any Parity Stock and (iii) after the holders of any Senior Stock, an amount (such amount, the “**Liquidation Preference**”) equal to the Stated Value.

(b) Except as otherwise provided in Section 6(h), upon any Liquidation Event, after the payment of the Liquidation Preference the remaining assets of the Company available for distribution to its stockholders shall be distributed among the Holders and the holders of the shares of Capital Stock, pro rata, based on the number of shares held by each such holder, treating for this purpose all such securities as if they had been converted to Common

Stock pursuant to the terms of this Certificate of Designation (or any other applicable certificate of designation) immediately prior to such Liquidation Event.

#### **Section 6. Conversion.**

(a) *Right to Convert.* Each Holder shall have the right, upon the delivery of a written notice to the Company, to convert any share of Series D Convertible Preferred Stock held by it into that number of fully paid and nonassessable shares of Common Stock equal to the Conversion Number at the time in effect. Any Holder may convert all or less than all of the shares of Series D Convertible Preferred Stock held by it at any time. Any Holder's conversion of shares of Series D Convertible Preferred Stock under this Section 6(a) shall not be effective unless such Holder has also complied with the provisions set forth in Section 6(c) hereof at the time of delivery of its aforesaid written notice to the Company. The initial "**Conversion Number**" per share of Series D Convertible Preferred Stock shall be 94,145.8; *provided, however*, that the Conversion Number in effect from time to time shall be subject to adjustment as provided hereinafter.

(b) Intentionally omitted.

(c) *Conversion Procedures.* Each conversion of shares of Series D Convertible Preferred Stock into shares of Common Stock shall be effected by the surrender of the certificate(s) evidencing the shares of Series D Convertible Preferred Stock to be converted (the "**Converting Shares**") at the principal office of the Company (or such other office or agency of the Company as the Company may designate by notice in writing to the Holders of the Series D Convertible Preferred Stock) at any time during its usual business hours, together with written notice by the holder of such Converting Shares, (i) stating that the Holder desires to convert the Converting Shares, or a specified number of such Converting Shares, evidenced by such certificate(s) into shares of Common Stock (the "**Converted Shares**"), and (ii) giving the name(s) (with addresses) and denominations in which the Converted Shares should either be registered with the Company's transfer agent and registrar for the Common Stock (the "**Common Stock Transfer Agent**") on its records in book-entry form under The Direct Registration System or certificated, and, in either case, instructions for the delivery of a statement evidencing book-entry ownership of the Converted Shares or the certificates evidencing the Converted Shares. Upon receipt of the notice described in the first sentence of this Section 6(c), together with the certificate(s) evidencing the Converting Shares, the Company shall be obligated to, and shall, cause to be issued and delivered in accordance with such instructions, as applicable, either (x) a statement from the Common Stock Transfer Agent evidencing ownership of the Converted Shares, registered in the name of the Holder or its designee on the Common Stock Transfer Agent's records in book-entry form under The Direct Registration System or (y) certificate(s) evidencing the Converted Shares and, if applicable, a certificate (which shall contain such applicable legends, if any, as were set forth on the surrendered certificate(s)) representing any shares which were represented by the certificate(s) surrendered to the Company in connection with such conversion but which were not Converting Shares and, therefore, were not converted. All or some Converted Shares so issued whether in book-entry form under the Direct Registration System or in certificated form may be subject to restrictions on transfer as required by applicable federal and state securities laws. Any such Converted Shares subject to restrictions on transfer under applicable federal and state securities laws shall be encumbered by stop transfer orders and restrictive legends (or equivalent encumbrances). Such conversion, to the extent permitted by law, shall be deemed to have been effected as of the close of business on the date on which such certificate(s) shall have been surrendered and such written notice shall have been received by the Company unless a later date has been specified by such Holder, and at such time the rights of the Holder of such Converting Shares as such Holder shall cease, and the Person(s) in whose name or names the Converted Shares are to be issued either in book-entry form or certificated form, as applicable, upon such conversion shall be deemed to have become the holder(s) of record of the Converted Shares.

(d) *Effect of Conversion.* Upon the issuance of the Converted Shares in accordance with Section 6, such shares shall be deemed to be duly authorized, validly issued, fully paid and non-assessable.

(e) *Adjustments for Common Stock Dividends and Distributions.* If the Company at any time or from time to time makes, or fixes a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in additional shares of Common Stock, in each such event the Conversion Number then in effect shall be increased as of the time of such issuance or, in the event such record date is fixed, as of the close of business on such record date, by multiplying the Conversion Number then in effect by a fraction (i) the numerator of which is the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution and (ii) the denominator of which is the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date. To the extent an adjustment is made in respect of the foregoing pursuant to Section 6(f) or the Holder actually receives the dividend to which any such adjustment relates, an adjustment shall not be made pursuant to this Section 6(e).

(f) Conversion Number Adjustments for Subdivisions, Combinations or Consolidations of Common Stock.

(i) In the event the Company should at any time or from time to time fix a record date for the effectuation of a split or subdivision of the outstanding shares of Common Stock or the determination of holders of shares of Common Stock entitled to receive a dividend or other distribution payable in additional Common Share Equivalents, without payment of any consideration by such holder for additional Common Share Equivalents (including the additional Common Stock issuable upon conversion, exchange or exercise thereof), then, as of such record date (or the date of such dividend, distribution, split or subdivision if no record date is fixed), the Conversion Number then in effect shall be appropriately increased so that the number of shares of Common Stock issuable on conversion of each such share of such Series D Convertible Preferred Stock shall be increased in proportion to such increase of outstanding shares of Common Stock and shares issuable with respect to Common Share Equivalents.

(ii) If the number of shares of Common Stock outstanding at any time is decreased by a combination, consolidation, reclassification or reverse stock split of the outstanding shares of Common Stock or other similar event, then, following the record date of such combination, the Conversion Number then in effect shall be appropriately decreased so that the number of shares of Common Stock issuable on conversion of each such share of such Series D Convertible Preferred Stock shall be decreased in proportion to such decrease in outstanding shares of Common Stock.

(g) *Recapitalizations.* If at any time or from time to time there shall be a recapitalization of the Common Stock (other than a subdivision, combination, merger or sale of assets transaction provided for elsewhere in this Section 6), provision shall be made so that the Holders shall thereafter be entitled to receive upon conversion of the Series D Convertible Preferred Stock the number of shares of Capital Stock or other securities or property of the Company to which a holder of Common Stock would have been entitled on recapitalization. In any such case, appropriate adjustment shall be made in the application of the provisions of this Section 6 with respect to the rights of the Holders after the recapitalization to the end that the provisions of this Section 6 (including adjustment of the Conversion Number then in effect and the number of shares issuable upon conversion of the Series D Convertible Preferred Stock) shall be applicable after that event as nearly equivalent as may be practicable.

(h) *Mergers and Other Reorganizations.* If at any time or from time to time there shall be a reclassification of the Common Stock (other than a subdivision, combination, reclassification or exchange of shares provided for elsewhere in this Section 6) or a merger or consolidation of the Company with or into another entity or the sale of all or substantially all of the Company's properties and assets to any other Person, then, as a part of and as a condition to the effectiveness of such reclassification, merger, consolidation or sale, lawful and adequate provision shall be made so that the Holders shall thereafter be entitled to receive upon conversion of the Series D Convertible Preferred Stock the number of shares of Capital Stock or other securities or property, if any, of the Company or of the successor entity resulting from such reclassification, merger or consolidation or sale, to which a holder of Common Stock deliverable upon conversion would have been entitled in connection with such reclassification, merger, consolidation or sale. In any such case, appropriate provision shall be made with respect to the rights of the Holders after the reclassification, merger, consolidation or sale to the end that the provisions of this Section 6 (including, without limitation, provisions for adjustment of the Conversion Number and the number of shares purchasable upon conversion of the Series D Convertible Preferred Stock) shall thereafter be applicable, as nearly as may be, with respect to any shares of Capital Stock, securities or property to be deliverable thereafter upon the conversion of the Series D Convertible Preferred Stock.

Each Holder, upon the occurrence of a reclassification, merger or consolidation of the Company or the sale of all or substantially all its assets and properties, as such events are more fully set forth in the first paragraph of this Section 6(h), shall have the option of electing treatment of its shares of Series D Convertible Preferred Stock under either this Section 6(h) or Section 5 hereof, notice of which election shall be submitted in writing to the Company at its principal offices no later than ten (10) days before the effective date of such event, provided that any such notice of election shall be effective if given not later than fifteen (15) days after the date of the Company's notice pursuant to Section 6(i) hereof with respect to such event, and, provided, further, that if any Holder fails to give the Company such notice of election, the provisions of this Section 6(h) shall govern the treatment of such Holder's shares of Series D Convertible Preferred Stock upon the occurrence of such event.

(i) *Notices of Record Date.* In the event (i) the Company fixes a record date to determine the holders of Common Stock who are entitled to receive any dividend or other distribution, or (ii) there occurs any capital reorganization of the Company, any reclassification or recapitalization of the Common Stock of the Company, any merger or consolidation of the Company, or any voluntary or involuntary dissolution, liquidation or winding up of the Company, the Company shall mail to each Holder at least ten (10) days prior to the record date specified therein, a notice specifying (a) the date of such record date for the purpose of such dividend or distribution and a description of such dividend or distribution, (b) the date on which any such reorganization, reclassification, consolidation, merger, dissolution, liquidation or winding up is expected to become effective, and (c) the time, if any, that is to be fixed, as to when the holders of record of Common Stock (or other securities) shall be entitled to exchange their

shares of Common Stock or other securities for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, dissolution, liquidation or winding up.

(j) *No Impairment.* The Company will not, by amendment of its Certificate of Incorporation or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Section 6 and in the taking of all such actions as may be necessary or appropriate in order to protect the conversion rights of the Holders against impairment.

(k) *Fractional Shares and Certificate as to Adjustments.* In lieu of any fractional shares to which a Holder would otherwise be entitled upon conversion, the Company shall pay cash equal to such fraction multiplied by the Market Price of one share of Common Stock, as determined in good faith by the Board of Directors. Whether or not fractional shares are issuable upon such conversion shall be determined on the basis of the total number of shares of Series D Convertible Preferred Stock of each Holder at the time converting into Common Stock and the number of shares of Common Stock issuable upon such aggregate conversion.

Upon the occurrence of each adjustment or readjustment of the Conversion Number of any share of Series D Convertible Preferred Stock pursuant to this Section 6, the Company, at its expense, shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each Holder a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Company shall, upon the written request at any time of any Holder, furnish or cause to be furnished to such Holder a like certificate setting forth (A) such adjustment and readjustment, (B) the Conversion Number at the time in effect, and (C) the number of shares of Common Stock and the amount, if any, of other property which at the time would be received upon the conversion of such Holder's shares of Series D Convertible Preferred Stock. The provisions of Section 6(e), (f), (g) and (h) shall apply to any transaction and successively to any series of transactions that would require any adjustment pursuant thereto.

(l) *Reservation of Stock Issuable Upon Conversion.* The Company shall at all times reserve and keep available out of its authorized but unissued Common Stock, solely for the purpose of effecting the conversion of the shares of the Series D Convertible Preferred Stock (taking into account the adjustments required by this Section 6), such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of the Series D Convertible Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Series D Convertible Preferred Stock, in addition to such other remedies as shall be available to the Holders, the Company will, as soon as is reasonably practicable, take all such action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes.

#### **Section 7. Voting Rights.**

(a) *General.* Each Holder, except as otherwise required under the DGCL or as set forth herein (including, without limitation, in Sections 7(c) and 8 below), shall be entitled or permitted to vote on all matters required or permitted to be voted on by the holders of Common Stock of the Company and shall be entitled to that number of votes equal to the largest number of whole shares of Common Stock into which such Holder's shares of the Series D Convertible Preferred Stock could then be converted, pursuant to the provisions of Section 6 hereof, at the record date for the determination of stockholders entitled to vote on such matter or, if no such record date is established, at the date such vote is taken or any written consent of stockholders is solicited. Except as otherwise expressly provided herein or as otherwise required by law, the Series D Convertible Preferred Stock and the Common Stock shall vote together (or render written consents in lieu of a vote) as a single class on all matters upon which the Common Stock is entitled to vote.

(b) Intentionally omitted.

(c) *Voting by Investors With Respect to Certain Matters.* In addition to any other rights provided by law or set forth herein, until the Director Cessation Date, the Company shall not without first obtaining the approval (by vote or written consent, as provided by law) of all of the Investors:

- (i) alter, amend or repeal the Company's Organizational Documents;
- (ii) amend the size of the Board of Directors (other than pursuant to Section 8 hereof);
- (iii) authorize or consummate any Liquidation Event, except as permitted pursuant to the Area Development Agreement;

(iv) engage in any business other than the ownership, operation, development and acquisition of Burger King and Popeyes restaurants and matters incidental thereto; *provided* that this clause (iv) shall not apply from and after the occurrence of any bankruptcy filing or reorganization or insolvency proceeding by or against Restaurant Brands International, Inc., Burger King Company LLC or Popeyes Louisiana Kitchen, Inc. or their respective successors or assigns, which filing shall not have been dismissed within 60 days;

(v) issue, in any single transaction or series of related transactions, shares of Common Stock in an amount exceeding 35% of the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance;

(vi) declare or pay any special cash dividend;

(vii) except for management fees or transactions entered into or contemplated on or prior to May 30, 2012, and included in the Company's filings with the SEC (including, without limitation, pursuant to any agreements entered into in connection with the spin-off of Fiesta Restaurant Group, Inc. by the Company), approve or pay any management fee or enter into any other transaction with Affiliates of the Company or its subsidiaries, or permit subsidiaries of the Company to enter into any transaction with Affiliates of the Company or its subsidiaries; or

(viii) initiate or settle any lawsuit (other than with respect to any Holder) in which the damages (or claimed damages, as applicable) would exceed U.S. \$10 million.

#### **Section 8. Board Representation.**

(a) Immediately following the issuance of shares of Series D Convertible Preferred Stock pursuant to that certain Preferred Stock Exchange Agreement, dated as of on or about the date of the filing of this Certificate of Designation of Series D Convertible Preferred Stock with the Secretary of State of the State of Delaware, by and between the Company, Blue Holdco 1, LLC and Burger King Company LLC, and the resignation of the two Class B Directors appointed pursuant to the Series B Convertible Preferred Stock Certificate of Designation of the Company, the then otherwise total number of directors of the Company shall automatically be increased by two and, immediately thereafter, the Board of Directors shall cause such two newly created directorships to be filled with two individuals nominated or designated by the Investor by written consent or other written instrument delivered to the Company. The Class D Directors shall be a separate class of directors on the Board of Directors from the Class I, Class II and Class III directors of the Board of Directors. Class D Directors shall be elected by all of the Investors for terms expiring at the next annual meeting of stockholders.

(b) Until the Director Step-Down Date, the Investors, voting as a separate class, shall have the right to elect two Class D Directors to the Board of Directors at each annual meeting of stockholders or pursuant to each consent of the Company's stockholders for the election of directors, and to remove from office any such Class D Director and to fill any vacancy caused by the resignation, death or removal of any such Class D Director. Each share of Series D Convertible Preferred Stock shall be entitled to one vote and any election or removal of the Class D Director shall be subject to the affirmative vote of all of the Investors. On the Director Step-Down Date, the Investors shall cause one Class D Director to submit his or her resignation as a Class D Director to the Board of Directors; provided that if such Class D Director does not resign as a Class D Director on the Director Step-Down Date, the Board of Directors may vote to remove such Class D Director without cause at any time following the Director Step-Down Date.

(c) From the Director Step-Down Date until the Director Cessation Date, the Investors, voting as a separate class, shall have the right to elect one Class D Director to the Board of Directors at each annual meeting of stockholders or pursuant to each consent of the Company's stockholders for the election of directors, and to remove from office such Class D Director and to fill any vacancy caused by the resignation, death or removal of such Class D Director. Each share of Series D Convertible Preferred Stock shall be entitled to one vote and any election or removal of the Class D Director shall be subject to the affirmative vote of all of the Investors. On the Director Cessation Date, the Investors shall cause all Class D Directors to submit his or her resignation as Class D Directors to the Board of Directors; provided that if such Class D Director(s) does or do not resign as a Class D Director or as Class D Directors, as the case may be, on the Director Cessation Date, the Board of Directors may vote to remove such Class D Director(s) without cause at any time following the Director Cessation Date.

(d) Each Class D Director, in his capacity as a member of the Board of Directors, shall be afforded the same rights and privileges as the other members of the Board of Directors, including, without limitation, rights to indemnification, insurance, notice, information and the reimbursement of expenses. Nothing in this paragraph (d) is intended to limit any such Class D Director's rights to indemnification, and the rights set forth herein are in addition to any and all other rights to indemnification.

#### **Section 9. Reissuance of Shares of Series D Convertible Preferred Stock.**

Shares of Series D Convertible Preferred Stock that have been issued and reacquired in any manner, including shares purchased, redeemed, converted or exchanged, shall (upon compliance with any applicable provisions of the DGCL) be permanently retired or cancelled and shall not under any circumstances be reissued. The Company shall from time to time take such appropriate action as may be required by applicable law to reduce the authorized number of shares of Series D Convertible Preferred Stock by the number of shares that have been so reacquired.

**Section 10. Notices.**

Any and all notices, consents, approval or other communications or deliveries required or permitted to be provided under this Certificate of Designation shall be in writing and shall be deemed given and effective on the earliest of (a) the date of receipt, if such notice, consent, approval or other communication is delivered by hand (with written confirmation of receipt) or via facsimile to the Company or the Holders, as applicable, at the facsimile number specified in the register of Holders of Series D Convertible Preferred Stock maintained by the Transfer Agent prior to 5:00 p.m. (New York City time) on a Business Day, (b) the next Business Day after the date of receipt, if such notice, consent, approval or other communication is delivered via facsimile to the Company or the Holder, as applicable, at the facsimile number specified in the register of Holders of Series D Convertible Preferred Stock maintained by the Transfer Agent on a day that is not a Business Day or later than 5:00 p.m. (New York City time) on any Business Day, or (c) the third Business Day following the date of deposit with a nationally recognized overnight courier service for next Business Day delivery and addressed to the Company or the Holder, as applicable, at the address specified in the register of Holders of Series D Convertible Preferred Stock maintained by the Transfer Agent.

**Section 11. Headings.**

The headings of the various sections and subsections hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

**Section 12. Severability of Provisions.**

If any powers, preferences and relative, participating, optional and other special rights of the Series D Convertible Preferred Stock and the qualifications, limitations and restrictions thereof set forth in this Certificate of Designation (as it may be amended from time to time) is invalid, unlawful or incapable of being enforced by reason of any rule or law or public policy, all other powers, preferences and relative, participating, optional and other special rights of the Series D Convertible Preferred Stock and the qualifications, limitations and restrictions thereof set forth in this Certificate of Designation (as so amended) which can be given effect without the invalid, unlawful or unenforceable powers, preferences and relative, participating, optional and other special rights of the Series D Convertible Preferred Stock and the qualifications, limitations and restrictions thereof shall, nevertheless, remain in full force and effect, and no powers, preferences and relative, participating, optional or other special rights of the Series D Convertible Preferred Stock and the qualifications, limitations and restrictions thereof herein set forth shall be deemed dependent upon any other such powers, preferences and relative, participating, optional or other special rights of Preferred Stock and qualifications, limitations and restrictions thereof unless so expressed herein.

*[Intentionally Left Blank; Signature Page Follows]*



**IN WITNESS WHEREOF**, this Certificate of Designation has been executed on behalf of the Company by its Vice President, General Counsel and Secretary this 20<sup>th</sup> day of December, 2022.

CARROLS RESTAURANT GROUP, INC.

By: /s/ Jared L. Landaw  
Name: Jared L. Landaw  
Title: Vice President, General Counsel and Secretary

*[Signature Page to Certificate of Designation]*