BRAZIL FAST FOOD CORP.
Rua Voluntários da Pátria 89, 9º andar, Botafogo,
CEP 22.270-010, Rio de Janeiro, RJ, Brazil
Tel.: +5521 2536-7500 Fax.: +5521 2536-7525

March 31, 2015

To the Stockholders of Brazil Fast Food Corp.:

You are cordially invited to attend a special meeting of the stockholders of Brazil Fast Food Corp., a Delaware corporation (referred to as "BFFC," the "Company", "we", "our" or "us"), which we will hold at the Company's headquarters at Rua Voluntários da Pátria 89, Botafogo, Rio de Janeiro, RJ, Brazil on April 30, 2015, at 10:00 a.m. Eastern time.

At the special meeting, holders of our common stock, par value US$0.0001 per share ("Common Stock"), will be asked to consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of March 24, 2015 (as it may be amended from time to time, the "Merger Agreement"), by and among Queijo Holding Corp., a Delaware corporation ("Parent"), Queijo Acquisition Corp., a Delaware corporation and a wholly-owned subsidiary of Parent ("Merger Sub" and together with Parent, the "Parent Parties") and the Company. Pursuant to the Merger Agreement, Merger Sub will be merged with and into the Company (the "Merger"), with the Company surviving the Merger as the surviving corporation in the Merger (the "Surviving Corporation") and each share of Common Stock outstanding immediately prior to the effective time of the Merger (other than certain excluded shares, dissenting shares and shares of the Investor Group (as hereinafter defined)) will be canceled and converted into the right to receive US$18.30 in cash, without interest (the "Merger Consideration"), less any applicable withholding taxes. The following shares of Common Stock will not be entitled to the Merger Consideration: (i) shares held by any of the Parent Parties, (ii) shares held by the Company or any direct or indirect wholly-owned subsidiary of the Company (whether held in treasury or otherwise), (iii) shares held by any of the Company's stockholders who are entitled to and properly exercise appraisal rights under Delaware law, and (iv) shares held by the Investor Group (as hereinafter defined).

The board of directors of the Company (the "Board") formed a committee (the "Special Committee") consisting solely of two independent and disinterested directors of the Company to evaluate the Merger. The Special Committee unanimously determined that the transactions contemplated by the Merger Agreement, including the Merger, are fair to, and in the best interests of, the Company's stockholders (other than the Investor Group (as defined below)), and unanimously recommended that the Board approve and declare advisable the Merger Agreement, a copy of which is attached as Annex A to the accompanying proxy statement, and the transactions contemplated therein, including the Merger. For purposes hereof, the "Investor Group" is defined as Ricardo Figueiredo Bomeny, Rômulo Borges Fonseca, certain other members of their respective families and entities owned by them that also own shares of Common Stock. Taking into account that recommendation, the Board unanimously (i) resolved that the transactions contemplated by the Merger Agreement, including the Merger, are fair to, and in the best interests of, the Company's stockholders (other than the Investor Group), (ii) approved and declared advisable the execution, delivery and performance of the Merger Agreement and the consummation of the transactions contemplated therein, including the Merger and (iii) resolved to recommend that the Company's stockholders vote for the adoption of the Merger Agreement. **Accordingly, the Board unanimously recommends that the stockholders of the Company vote "FOR" the proposal to adopt the Merger Agreement.**

In considering the recommendation of the Board, you should be aware that some of the Company's executive officers have interests in the Merger that are different from, or in addition to, the interests of the stockholders generally. Our Chief Executive Officer, Ricardo Figueiredo Bomeny, is a member of the Investor Group which in turn owns, in the aggregate, 6,106,002 shares of Common Stock, or approximately 75.34% of the 8,104,687 shares of Common Stock outstanding as of March 31, 2015.

Two independent stockholder groups of the Company, which collectively represent 41.36% of the shares of Common Stock held as of March 31, 2015 by stockholders unaffiliated with the Investor Group, have entered into voting and support agreements in which they have agreed, among other things, to vote all shares of the Common Stock beneficially owned by them in favor of the adoption of the Merger Agreement and any other matters necessary for consummation of the transactions contemplated in the Merger Agreement. Such agreements are automatically terminated if the Board of Directors or any committee thereof changes its recommendation with respect to the transaction.

We urge you to, and you should, read the accompanying proxy statement in its entirety, including the appendices, because it describes the Merger Agreement, the Merger and related agreements and provides specific information concerning the special meeting and other important information related to the Merger.

- **Regardless of the number of shares of Common Stock you own, your vote is very important.** The Merger cannot be completed unless the Merger Agreement is adopted by the affirmative vote (in person or by proxy) of the holders of (i) at least a majority of the outstanding shares of Common Stock entitled to vote thereon in favor of the adoption of the Merger Agreement, as required by Section 251 of the General Corporation Law of the State of Delaware and (ii) at least a majority of the outstanding shares of Common Stock entitled to vote thereon in favor of the adoption of the Merger Agreement that are not owned, directly or indirectly, by the Parent Parties, the Investor Group, or any other individual, corporation, partnership, limited liability company, association, trust or any other entity, body, group or organization, including, without limitation, a Governmental Entity, and any permitted successors and assigns of such Person ("Person") having any equity interest in, or any right to acquire any equity interest in, Merger Sub or any Person of which Merger Sub is a direct or indirect subsidiary, in favor of the adoption of the Merger Agreement.

While stockholders may exercise their right to vote their shares in person, we recognize that many stockholders may not be able to, or do not desire to, attend the special meeting. Accordingly, we have enclosed a proxy that will enable your shares to be voted on the matters to be considered at the special meeting even if you are unable or do not desire to attend. If you desire your shares to be voted in accordance with the Board's recommendation, you need only sign, date and return the proxy in the enclosed postage-paid envelope. Otherwise, please mark the proxy to indicate your voting instructions; date and sign the proxy; and return it in the enclosed postage-paid envelope. You also may submit a proxy by using a toll-free telephone number or the Internet. We have provided instructions on the proxy card for using these convenient services.

Submitting a proxy will not prevent you from voting your shares in person if you subsequently choose to attend the special meeting. Even if you plan to attend the special meeting in person, we request that you complete, sign, date and return the enclosed proxy and thus ensure that your shares will be represented at the special meeting if you are unable to attend.

Sincerely,

Lilianne Borges
Corporate Secretary

BRAZIL FAST FOOD CORP.
Rua Voluntários da Pátria 89, 9º andar, Botafogo,
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BRAZIL FAST FOOD CORP.

Brazil Fast Food Corp.
Rua Voluntarios da Patria, 89
Botafogo, Rio de Janeiro - RJ
CEP 22.270-010
Brazil
Telephone: +55-21-2536-7501

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To the Stockholders of Brazil Fast Food Corp.:

NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of Brazil Fast Food Corp., a Delaware corporation (referred to as "BFFC," the "Company," "we," "our" or "us"), will be held at the Company's headquarters at Rua Voluntários da Pátria 89, Botafogo, Rio de Janeiro, RJ, Brazil on April 30, 2015, at 10:00 a.m. Eastern time, for the following purposes:

1. to consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of March 24, 2015, as it may be amended from time to time, (the "Merger Agreement"), by and among Queijo Holding Corp., a Delaware corporation, Queijo Acquisition Corp., a Delaware corporation and a wholly-owned subsidiary of Queijo Holding Corp. and the Company;

2. to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the Merger Agreement; and

3. to act upon other business as may properly come before the special meeting or any adjournment or postponement thereof by or at the direction of the board of directors.

The board of directors unanimously recommends that the stockholders of the Company vote "FOR" the proposal to accept the Merger Agreement.

Two independent stockholder groups of the Company, which collectively represent 41.36% of the shares of common stock of the Company, par value US$0.0001 per share ("Common Stock") held by stockholders unaffiliated with the Investor Group (as defined below), have entered into voting and support agreements in which they have agreed, among other things, to vote all shares of the Common Stock beneficially owned by them in favor of the adoption of the Merger Agreement and any other matters necessary for consummation of the transactions contemplated in the Merger Agreement. Such agreements are automatically terminated if the Board of Directors or any committee thereof changes its recommendation with respect to the transaction.

The holders of record of our Common Stock at the close of business on March 31, 2015 (the "Record Date"), are entitled to notice of and to vote at the special meeting or at any adjournment or postponement thereof. All stockholders of record are cordially invited to attend the special meeting in person. A complete list of stockholders entitled to vote at the special meeting will be available for examination by any stockholder at the Company's headquarters at Rua Voluntários da Pátria 89, Botafogo, Rio de Janeiro, RJ, Brazil, during regular business hours for a period of no less than 10 days before the special meeting, and also at the special meeting. We are commencing our solicitation of proxies on March 31, 2015. We will continue to solicit proxies until the stockholders' meeting. Each stockholder of record at the Record Date will receive a proxy statement and have the opportunity to vote on the matters described in the proxy statement. If you are not a holder of record on the Record Date, any proxy you deliver will be ineffective. Proxies received from persons who are not holders of record on the Record Date will not be effective.

Your vote is important, regardless of the number of shares of Common Stock you own. The adoption of the Merger Agreement by the affirmative vote (in person or by proxy) of the holders of (i) at least a majority of the outstanding shares of Common Stock entitled to vote thereon in favor of the adoption of the Merger Agreement, as required by Section 251 of the General Corporation Law of the State of Delaware and (ii) at least a majority of the outstanding shares of Common Stock entitled to vote thereon in favor of the adoption of the Merger Agreement that are not owned, directly or indirectly, by Queijo Holding Corp., Queijo Acquisition

Corp., the Investor Group (as defined below), or any other individual, corporation, partnership, limited liability company, association, trust or any other entity, body, group or organization, including, without limitation, a Governmental Entity, and any permitted successors and assigns of such Person ("Person") having any equity interest in, or any right to acquire any equity interest in, Queijo Acquisition Corp. or any Person of which Queijo Acquisition Corp. is a direct or indirect subsidiary, in favor of the adoption of the Merger Agreement are conditions to the consummation of the Merger. For purposes hereof, the "Investor Group" is defined as Ricardo Figueiredo Bomeny, Rômulo Borges Fonseca, certain other members of their respective families and entities owned by them that also own shares of Common Stock. Even if you plan to attend the special meeting in person, we request that you complete, sign, date and return the enclosed proxy and thus ensure that your shares will be represented at the special meeting if you are unable to attend.

You also may submit your proxy by using a toll-free telephone number or the Internet. We have provided instructions on the proxy card for using these convenient services.

If you sign, date and return your proxy card without indicating how you wish to vote, your proxy will be voted in favor of the proposal to adopt the Merger Agreement. If you fail to vote or submit your proxy, the effect will be that your shares will not be counted for purposes of determining whether a quorum is present at the special meeting.

Your proxy may be revoked at any time before the vote at the special meeting by following the procedures outlined in the accompanying proxy statement. If you are a stockholder of record, attend the special meeting and wish to vote in person, you may revoke your proxy and vote in person.

BY ORDER OF THE BOARD OF DIRECTORS

Lilianne Borges
Corporate Secretary

Dated March 31, 2015

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING INFORMATION

This proxy statement, and the documents incorporated by reference into this proxy statement, include "forward-looking statements" that reflect our current views as to future events and financial performance with respect to our operations, the expected completion and timing of the merger of Queijo Acquisition Corp. with and into Brazil Fast Food Corp., a Delaware corporation (referred to as "BFFC", "the Company", "we", "our", or "us"), whereby the separate corporate existence of Queijo Acquisition Corp. will cease and the Company will continue its corporate existence under Delaware law as the surviving corporation in the merger (the "Merger") and other information relating to the Merger. All forward-looking statements included in this document are based on information available to the Company on the date hereof. These statements are identifiable because they do not relate strictly to historical or current facts. There are forward-looking statements throughout this proxy statement, including, among others, under the headings "*Summary Term Sheet,*" "*Questions and Answers About the Special Meeting and the Merger,*" "*The Special Meeting,*" "*Special Factors*" and *"Plans for the Company"* and in statements containing the words "aim," "anticipate," "are confident," "estimate," "expect," "will be," "will continue," "will likely result," "project," "intend," "plan," "believe" and other words and terms of similar meaning in conjunction with a discussion of future operating or financial performance or other future events. You should be aware that forward-looking statements involve known and unknown risks and uncertainties. Many of the factors that will determine our future results are beyond our ability to control or predict. In light of the significant uncertainties inherent in the forward-looking statements contained herein, readers should not place undue reliance on forward-looking statements, which reflect management's views only as of the date as of which the statements were made. We cannot guarantee any future results, levels of activity, performance or achievements. Although we believe that the expectations reflected in these forward-looking statements are based upon reasonable assumptions, we give no assurance that the actual results or developments we anticipate will be realized, or even if realized, that they will have the expected effects on the business or operations of the Company. In addition to other factors and matters contained in or incorporated by reference in this document, we believe the following factors could cause actual results to differ materially from those discussed in the forward-looking statements:

- the occurrence of any event, change or other circumstance that could give rise to the termination of the Agreement and Plan of Merger, dated as of March 24, 2015 by and among Queijo Acquisition Corp., a Delaware corporation, Queijo Holding Corp., a Delaware corporation, and the Company (as it may be amended from time to time, the "Merger Agreement");
- the breach or noncompliance of the parties to the voting and support agreements pursuant to which two independent stockholder groups of the Company, which collectively represent 41.36% of the shares of Common Stock held by stockholders unaffiliated with the Investor Group, have agreed, among other things, to vote all shares of the Common Stock beneficially owned by them in favor of the adoption of the Merger Agreement and any other matters necessary for consummation of the transactions contemplated in the Merger Agreement;
- the inability to complete the proposed Merger due to the failure to obtain the required stockholder approvals for the proposed Merger or the failure to satisfy any other conditions to completion of the proposed Merger;
- risks related to disruption of management's attention from the Company's ongoing business operations due to the transaction;
- the outcome of any legal proceedings, regulatory proceedings or enforcement matters that have been or may be instituted against the Company and others relating to the Merger Agreement;
- the risk that the pendency of the Merger disrupts current plans and operations and the potential difficulties in employee retention as a result of the pendency of the Merger;
- the effect of the announcement of the proposed Merger on the Company's relationships with its customers, suppliers, operating results and business generally;
- the amount of the costs, fees, expenses and charges related to the Merger; and
- additional factors that could cause actual results to differ materially from those expressed in the forward-looking statements.

Forward-looking statements speak only as of the date of this proxy statement or the date of any document incorporated by reference in this document. All subsequent written and oral forward-looking statements concerning the Merger or other matters addressed in this proxy statement and attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable law or regulation, we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date of this proxy statement or to reflect the occurrence of unanticipated events.

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SUMMARY TERM SHEET

This summary term sheet discusses the material information contained in this proxy statement, including with respect to the Merger Agreement, as defined below, the Merger and the other agreements entered into in connection with the Merger. We encourage you to read carefully this entire proxy statement, including its annexes and the documents referred to or incorporated by reference in this proxy statement, as this summary term sheet does not contain all of the information that may be important to you. The items in this summary term sheet include page references directing you to a more complete description of that topic in this proxy statement.

The Parties to the Merger (Page 40)

Brazil Fast Food Corp.

Brazil Fast Food Corp. is a Delaware corporation. The Company is the second largest fast-food chain in Brazil with 1,257 points of sale. BFFC, through its holding company in Brazil, BFFC do Brasil Participações Ltda. ("BFFC do Brasil", formerly 22N Participações Ltda.), and its subsidiaries, manage one of the largest food service groups in Brazil and franchise units in Angola and Chile.

The Parent Parties

Queijo Holding Corp. ("Parent") is a Delaware corporation. Queijo Acquisition Corp. ("Merger Sub" and together with Parent, the "Parent Parties") is a Delaware corporation and wholly-owned subsidiary of Parent. Each of the Parent Parties was formed solely for the purpose of effecting a restructuring transaction involving the Company, including entering into the Agreement and Plan of Merger dated March 24, 2015 by and among Parent, Merger Sub and the Company (the "Merger Agreement") and consummating the transactions contemplated by the Merger Agreement. None of the Parent Parties has engaged in any business except for activities incident to its formation and in connection with the transactions contemplated by the Merger Agreement. Upon the consummation of the Merger, Merger Sub will merge with and into the Company, the separate existence of Merger Sub will cease and the Company will continue its corporate existence under Delaware law as the surviving corporation in the Merger. The principal executive office of the Parent Parties is located at:

Queijo Holding Corp. / Queijo Acquisition Corp.
c/o Brazil Fast Food Corp.
Attention: Ricardo Bomeny
Rua Voluntarios da Patria, 89
Botafogo, Rio de Janeiro – RJ
CEP 22270-010
Brazil

The Parent Parties are wholly-owned by the Investor Group, which consists of Ricardo Figueiredo Bomeny, Rômulo Borges Fonseca, certain other members of their respective families and entities owned by them (the "Investor Group") that also own shares of common stock of the Company, par value US$0.0001 per share, of the Company (the "Common Stock").

Purpose of the Special Meeting (Page 41)

You will be asked to consider and vote upon the proposal to adopt the Merger Agreement. The Merger Agreement provides that at the Effective Time of the Merger, Merger Sub will be merged with and into the Company, the separate corporate existence of Merger Sub will cease, and the Company will continue its corporate existence under Delaware law as the surviving corporation in the Merger (the "Surviving Corporation").

At the Effective Time of the Merger, each share of Common Stock outstanding immediately prior to the Effective Time of the Merger (other than shares of Common Stock owned immediately prior to the Effective

Time by the Company (whether held in treasury or otherwise) or any direct or indirect wholly-owned subsidiary of the Company, or any of the Parent Parties (collectively, the "Excluded Shares"), shares held by any of the Company's stockholders have not voted in favor of the adoption of the Merger Agreement or consented thereto in writing and who properly exercise appraisal rights with respect thereto under Delaware law (the "Dissenting Shares"), and shares held by the Investor Group) will be converted into the right to receive US$18.30 in cash, without interest (the "Merger Consideration"), less any applicable withholding taxes, whereupon all such shares will be automatically canceled upon the conversion thereof and will cease to exist, and the holders of such shares will cease to have any rights with respect thereto other than the right to receive the Merger Consideration. The Excluded Shares, the Dissenting Shares and shares held by the Investor Group will not receive the Merger Consideration.

Following and as a result of the Merger, the Company will become a privately held company, which in turn will be owned by Queijo Holding Corp. and the Investor Group.

The Special Meeting (Page 41)

The special meeting will be held at the Company's headquarters at Rua Voluntários da Pátria 89, Botafogo, Rio de Janeiro, RJ, Brazil on April 30, 2015, at 10:00 a.m. Eastern time.

Record Date and Quorum (Page 41)

The holders of record of the Common Stock as of the close of business on March 31, 2015, the record date for determination of stockholders entitled to notice of and to vote at the special meeting (the "Record Date"), are entitled to receive notice of and to vote at the special meeting.

The presence, in person or represented by proxy, of the holders of a majority of the shares of Common Stock issued and outstanding and entitled to vote on such matters as of the Record Date for the meeting will constitute a quorum, permitting the Company to conduct its business at the special meeting.

Required Vote (Page 42)

For the Company to consummate the Merger:

- stockholders holding at least a majority of the outstanding shares of Common Stock entitled to vote thereon in favor of the adoption of the Merger Agreement, as required by Section 251 of the General Corporation Law of the State of Delaware, must vote "**FOR**" the proposal to adopt the Merger Agreement; and
- stockholders holding at least a majority of the outstanding shares of Common Stock entitled to vote thereon in favor of the adoption of the Merger Agreement at the meeting of its stockholders for the purpose of obtaining the Company Stockholder Approvals (the "Company Meeting") that are not owned, directly or indirectly, by the Parent Parties, the Investor Group, or any other individual, corporation, partnership, limited liability company, association, trust or any other entity, body, group or organization, including, without limitation, a governmental entity, and any permitted successors and assigns of such Person ("Person") having any equity interest in, or any right to acquire any equity interest in, Merger Sub or any Person of which Merger Sub is a direct or indirect subsidiary must vote "**FOR**" the proposal to adopt the Merger Agreement (collectively, the "Company Stockholder Approvals").

Voting and Support Agreements (Page 62)

Two independent stockholder groups of the Company have entered into voting and support agreements in which they have agreed, among other things, to vote all shares of the Common Stock beneficially owned by them in favor of the adoption of the Merger Agreement and any other matters necessary for consummation of the transactions contemplated in the Merger Agreement. As of the close of business on the Record Date, such stockholders owned 826,655 shares of our Common Stock, representing approximately 41.36% of the shares of Common Stock held by stockholders unaffiliated with the Investor Group. The support agreement stockholders are not obligated to vote for the adoption of the Merger

Agreement, if, among other things, the Board of Directors or any committee thereof changes its recommendation with respect to the Merger. A copy of the voting and support agreements is attached hereto as Annex B.

Conditions to the Merger (Page 57)

Each party's obligation to complete the Merger is subject to the satisfaction of the following conditions:

- receipt of the Company Stockholder Approvals; and
- there is no injunction or similar order being sought or that has been entered to prohibit the consummation of the Merger and no law that has been proposed to be or has been enacted with a similar effect.

The obligation of the Company to complete the Merger is also subject to the satisfaction or waiver of the following additional conditions:

- the representations and warranties of the Parent Parties in the Merger Agreement must be true and correct in all material respects both when made and as of the closing date of the Merger (except with respect to certain representations and warranties made as of a specified date), except where the failure to be true and correct would not impair, prevent or delay in any material respect the ability of any of the Parent Parties to perform its obligations under the Merger Agreement; and
- the Parent Parties must have performed in all material respects all obligations and complied in all material respects with all covenants that they are required to perform under the Merger Agreement prior to the Effective Time of the Merger.

The respective obligations of the Parent Parties to complete the Merger are also subject to the satisfaction or waiver of the following additional conditions:

- certain of the representations and warranties of the Company in the Merger Agreement relating to capital stock and options, dividends, corporate authority, the absence of any material adverse effect, finder's and broker's fees and application of takeover laws and rights agreements must be true and correct both when made and as of the closing date of the Merger (except, with respect to representations and warranties on capital stock and options, dividends and brokers and finders, for any inaccuracies that are *de minimis*);
- all other representations and warranties of the Company in the Merger Agreement (except those described in the preceding paragraph) must be true and correct both when made and as of the closing date of the Merger or, with respect to certain representations and warranties, as of a specified date, except where the failure to be true and correct, individually or in the aggregate, does not constitute a material adverse effect;
- the Company must have performed in all material respects all obligations and complied in all material respects with all covenants it is required to perform under the Merger Agreement prior to the Effective Time of the Merger; and
- Parent shall have obtained funds sufficient to consummate the Merger on such terms as are satisfactory to Parent.

The Company will not be considered to be in breach of the first three conditions above if the Parent Parties or Investor Group had knowledge of the breach as of March 24 or subsequently acquired such knowledge.

When the Merger Becomes Effective (Page 46)

The Company expects the merger to be completed in the second quarter of 2015, assuming receipt of the Company Stockholder Approvals and the satisfaction of the other closing conditions.

Reasons for the Merger; Recommendation of the Board of Directors (Page 17)

The board of directors of the Company (the "Board"), taking into account the recommendation of a special committee consisting solely of two disinterested and independent directors of the Company (the "Special Committee"), has unanimously resolved that the transactions contemplated by the Merger Agreement, including the Merger, are fair to, and in the best interests, of the Company's stockholders. Accordingly, the Board unanimously has recommended that the stockholders of the Company vote "**FOR**" the proposal to adopt the Merger Agreement. For a description of the reasons considered by the Special Committee and the Board in deciding to recommend approval of the proposal to adopt the Merger Agreement, see "*Special Factors—Reasons for the Merger; Recommendation of the Board of Directors*" on page 21.

Opinion of Duff & Phelps LLC (Page 22 and Annex C)

The Special Committee retained Duff & Phelps LLC ("Duff & Phelps") to act as its independent financial advisor in connection with the proposed Merger. Duff & Phelps rendered its written opinion to the Special Committee on March 17, 2015, that, subject to the assumptions, qualifications and limiting conditions set forth therein, as of such date, the per share Merger Consideration to be received by the holders of the Common Stock (other than holders of the Excluded Shares, the Investor Group and Affiliates of the Investor Group) in the Merger was fair, from a financial point of view, to such holders (without giving effect to any impact of the Merger on any particular holder of the Common Stock other than in its capacity as a holder of the Common Stock).

The full text of the written opinion of Duff & Phelps, dated March 17, 2015, is attached to this proxy statement as Annex C and is incorporated into this proxy statement by reference. The opinion sets forth the assumptions made, procedures followed, matters considered and limits on the review undertaken by Duff & Phelps in rendering its opinion. You are urged to read the opinion carefully in its entirety. Duff & Phelps' written opinion was provided to the Special Committee, is directed only to the fairness from a financial point of view of the Merger Consideration to be paid in the proposed Merger and it does not constitute a recommendation to any stockholder of the Company as to how such stockholder should vote with respect to the Merger or any other matter. For a further discussion of Duff & Phelps' opinion, see "*Special Factors—Opinion of Duff & Phelps LLC*" beginning on page 22 and Annex C to this proxy statement.

Purposes and Reasons of the Company for the Merger (Page 34)

The Company's purpose for engaging in the Merger is to enable its stockholders to receive US$18.30 per share in cash, without interest and less any applicable withholding taxes.

Certain Effects of the Merger (Page 34)

If the conditions to the closing of the Merger are either satisfied or, to the extent permitted, waived, Merger Sub will be merged with and into the Company, the separate corporate existence of Merger Sub will cease and the Company will continue its corporate existence under Delaware law as the surviving corporation in the Merger. Upon completion of the Merger, shares of Common Stock (other than certain excluded shares, dissenting shares and shares of the Investor Group) will be converted into the right to receive US$18.30 per share, without interest and less any applicable withholding taxes, whereupon all such shares will be automatically canceled upon the conversion thereof and will cease to exist, and the holders of such shares will cease to have any rights with respect thereto other than the right to receive the Merger Consideration. Following the completion of the Merger, the Common Stock will no longer be publicly traded, and stockholders (other than Queijo Holding Corp. and the Investor Group) will cease to have any ownership interest in the Company.

Interests of the Company's Directors and Executive Officers in the Merger (Page 35)

In considering the recommendation of the Board that you vote to approve the proposal to adopt the Merger Agreement, you should be aware that, aside from their interests as stockholders of the Company, certain of the Company's executive officers have interests in the Merger that are different from, or in

addition to, those of other stockholders of the Company generally. In particular, as is described elsewhere in this proxy statement, Ricardo Figueiredo Bomeny, who is Chief Executive Officer of the Company, is a director, officer and stockholder of Parent and will continue to be a stockholder of Parent after completion of the Merger.

The Board, in consideration of the time and effort required of the members of the Special Committee in connection with their evaluation of the potential merger, has determined that each of the two members of the Special Committee should be paid US$25,000. The fees payable to the Special Committee members are not dependent on the closing of the merger or on the Special Committee's or the Board's approval of, or recommendations with respect to, the merger or any other transaction. None of the other directors or executive officers are entitled to any monetary payment by virtue of the merger, although all of the directors, including the Special Committee members, and executive officers of the Company are entitled to indemnification and insurance arrangements pursuant to the Merger Agreement and the Company's certificate of incorporation, bylaws and indemnification agreements, all of which reflect the fact that, by their service, they may be subject to claims arising from such service.

As is the case for any stockholder, the Company's directors and executive officers (other than Ricardo Figueiredo Bomeny) will receive US$18.30 in cash less any applicable withholding taxes for each share of Common Stock that they own at the effective time of the merger.

These interests are also discussed under "*Special Factors – Interests of the Company's Directors and Executive Officers in the Merger*" beginning on page 35. The members of the Special Committee and the Board were aware of the differing interests described above and considered them, among other matters, in evaluating and negotiating the Merger Agreement and the Merger and in recommending to the stockholders that the Merger Agreement be adopted.

Financing for the Merger (Page 35)

Parent estimates that the total amount of funds necessary to complete the Merger and the related transactions and financings, including payment of related fees and expenses, will be approximately US$38.0 million, which it expects to be funded through cash on hand of the Company and a bank financing. Consummation of the Merger is conditioned on Parent obtaining funds sufficient to consummate the Merger on such terms as are satisfactory to the Parent.

Certain U.S. Federal Income Tax Consequences of the Merger (Page 36)

If you are a U.S. Holder (as defined below in "*Special Factors—Certain U.S. Federal Income Tax Consequences of the Merger*"), the receipt of cash in exchange for shares of Common Stock pursuant to the Merger will generally be a taxable transaction for U.S. federal income tax purposes. You should consult your own tax advisors regarding the particular tax consequences to you of the exchange of shares of Common Stock for cash pursuant to the Merger in light of your particular circumstances (including the application and effect of any state, local or foreign income and other tax laws).

Regulatory Approvals (Page 38)

The Merger and the other transactions contemplated in the Merger Agreement are not expected to require any regulatory consents, approvals, authorizations, permits, actions, filings or notifications and the closing is not conditioned on any such regulatory item.

Litigation (Page 38)

On November 15, 2013, Rimat Advanced Technologies Ltd. and Ravid A.M. Holdings Ltd. (the "Ravid/Rimat Shareholders") filed a complaint in the Delaware Court of Chancery against BFFC, its board of directors and certain other individuals (the "Ravid/Rimat Litigation) challenging the acquisition of BFFC by a group of investors led by BFFC's controlling stockholders (the "2013 Proposed Transaction") pursuant to a merger agreement dated September 27, 2013 (the "2013 Merger Agreement"). On April 7, 2014, the plaintiffs filed an amended complaint. Following negotiation with Parent, the Ravid/Rimat Shareholders agreed to support the Merger and entered into voting and support agreements. Pursuant to the voting and

support agreements, the Ravid/Rimat Shareholders agreed to suspend their claims and not to bring any further claims challenging the Merger, and that upon the closing of the Merger they would provide a release of their claims. Although the voting and support agreements provide a stay of these claims while the Merger is pending, if the Merger Agreement is terminated, if the Board changes its recommendation, or if the Merger does not occur by July 14, 2015, the Ravid/Rimat Shareholders may continue to pursue their claims.

Rights of Appraisal (Page 62 and Annex D)

Under Delaware law, holders of the Common Stock who do not vote in favor of the proposal to adopt the Merger Agreement, who properly demand appraisal of their shares of the Common Stock and who otherwise comply with the requirements of Section 262 of the DGCL will be entitled to seek appraisal for, and obtain payment in cash for the judicially determined "fair value" (as defined pursuant to Section 262 of the DGCL) of, their shares of Common Stock in lieu of receiving the Merger Consideration if the Merger is completed, but only if they comply with all applicable requirements of Delaware law. This appraised value could be more than, the same as, or less than the Merger Consideration. Any holder of record of shares of Common Stock intending to exercise appraisal rights, among other things, must submit a written demand for appraisal to us prior to the vote on the proposal to adopt the Merger Agreement, must not vote in favor of the proposal to adopt the Merger Agreement, must continue to hold the shares through the Effective Time of the Merger and must otherwise comply with all of the procedures required by Delaware law. The relevant provisions of the DGCL are included as Annex D to this proxy statement. You are encouraged to read these provisions carefully and in their entirety. Moreover, due to the complexity of the procedures for exercising the right to seek appraisal, stockholders who are considering exercising such rights are encouraged to seek the advice of legal counsel. Failure to comply strictly with these provisions may result in loss of the right of appraisal.

Acquisition Proposals (Page 51)

The Company and its representatives are prohibited from (i) initiating, soliciting or knowingly encouraging any inquiry or the making of any proposal or offer that constitutes, or would reasonably be expected to result in, an acquisition proposal, (ii) engaging in, entering into, continuing or otherwise participating in any discussions or negotiations with any person with respect to, or providing any non-public information or data concerning the Company or its subsidiaries to any person relating to, any proposal or offer that constitutes, or could reasonably be expected to result in, an acquisition proposal, or (iii) entering into any acquisition or similar agreement, letter of intent or any other agreement relating to an acquisition proposal.

If the Company receives an acquisition proposal from any person, the Company may provide information (including non-public information and data) if the Company receives an executed confidentiality agreement, and may engage in discussions or negotiations with such person, if and only to the extent that the Board determines in good faith that such acquisition proposal either constitutes or could reasonably be expected to result in a superior proposal.

The Board (including any committee thereof) may not:

- change, withhold, withdraw, qualify or modify, in a manner adverse to Parent the recommendation with respect to the Merger or publicly propose to do so, fail to include the recommendation in this proxy statement, approve or recommend an acquisition proposal or publicly propose to do so, or reaffirm the recommendation if a tender offer or exchange offer for shares of capital stock of the Company is commenced; or
- authorize, adopt or approve or propose to authorize, adopt or approve, an acquisition proposal, or cause or permit the Company or any of its subsidiaries to enter into any alternative acquisition agreement;

except that prior to receipt of the Company Stockholder Approvals, the Board may:

- effect a change of recommendation if the Board determines in good faith (after consultation with its outside legal counsel and upon recommendation thereof by the Special Committee) that failure to take such action could reasonably be expected to be inconsistent with the directors' fiduciary duties under applicable law; and
- if, the Special Committee determines in good faith (after consultation with outside counsel and its financial advisors) that an acquisition proposal is a superior proposal, enter into an alternative acquisition agreement with respect to such superior proposal, but only if the Company terminates the Merger Agreement concurrently with entering into such alternative acquisition agreement and pays the termination payment.

In either case, the Company must provide the Parent Parties at least two prior business days' notice before taking such action. During the two business day period, the Company must negotiate with the Parent Parties in good faith (to the extent the Parent Parties desire to negotiate) to make such adjustments in the terms and conditions of the Merger Agreement as would permit the Company, the Special Committee or the Board not to take such actions. The Company may proceed with the change of recommendation or entering into of an alternative acquisition agreement if the Board determines, notwithstanding any changes proposed by Parent during the two business day period, a failure to effect a change of recommendation would be inconsistent with the directors' fiduciary duties under applicable law or that the acquisition proposal remains a superior proposal, as applicable.

Termination (Page 58)

The Company and Parent may terminate the Merger Agreement by mutual written consent at any time before the Effective Time of the Merger. In addition, either the Company or Parent may terminate the Merger Agreement if:

- the Merger has not been completed on or before June 30, 2015, as long as the party seeking to terminate the agreement shall not have breached in any material respect its obligations under the Merger Agreement in any manner and shall have been the primary cause of the failure to consummate the Merger on or before such date;
- any final non-appealable injunction or similar order that permanently enjoins or otherwise prohibits the consummation of the Merger has been issued by a governmental entity and the party seeking to terminate the Merger Agreement has used the required efforts to prevent, oppose and remove such injunction; or
- the proposal to adopt the Merger Agreement has been submitted to the stockholders of the Company for approval and the Company Stockholder Approvals are not obtained.

Parent may terminate the Merger Agreement:

- if there is a breach, in any material respect, of any representation, warranty, covenant or agreement on the part of the Company which breach would result in a failure of certain conditions and cannot be cured by June 30, 2015 or, if curable, is not cured within 30 days following Parent's delivery of written notice to the Company of such breach, provided that the Parent Parties are not then in any material breach of any representation, warranty, agreement or covenant contained in the Merger Agreement;
- if the Board or any committee thereof, including the Special Committee, shall have made a change in its recommendation to vote in favor of the adoption of the Merger Agreement; or
- if Parent has not obtained financing in an amount sufficient to consummate the Merger on or prior to June 30, 2015.

Notwithstanding the above, the Company will not be considered to be in breach of any representation, warranty, covenant or agreement if the Parent Parties or Investor Group had knowledge of the breach as of March 24 or subsequently acquired such knowledge.

The Company may terminate the Merger Agreement:

- if there is a breach, in any material respect, of any representation, warranty, covenant or agreement on the part of any of the Parent Parties which would result in a failure of certain conditions relating to the Company's obligation to complete the Merger and which breach is incapable of being cured by June 30, 2015, or is not cured within 30 days following delivery of written notice of such breach, provided that the Company is not then in material breach of its representations, warranties, agreements or covenants contained in the Merger Agreement; or
- prior to the receipt of the Company Stockholder Approvals, the Board shall have authorized the Company to enter into an acquisition agreement with a third party that is a superior proposal, provided that, substantially concurrently with such termination, the Company enters into such alternative acquisition agreement and pays to Parent the applicable Company termination payment described under "*The Merger Agreement—Termination Fees*" beginning on page 59.

Termination Fees (Page 59)

The Company will be required to pay to Parent an amount equal to US$1,000,000 if:

- the Company terminates the Merger Agreement to enter into an alternative acquisition agreement related to a superior proposal with a person or group that made an alternative acquisition proposal prior to the Company Stockholder Approvals being obtained that the Special Committee determined is a superior proposal, subject to certain requirements; or
- Parent terminates the Merger Agreement because the Board or any committee thereof (including the Special Committee) has changed its recommendation.

Where You Can Find Additional Information (Page 67)

If you have additional questions about the Merger, or require assistance in submitting your proxy or voting your shares or need additional copies of the proxy statement or the enclosed proxy card, please contact **D.F. King & Co., Inc.**, **which is acting as the Company's proxy solicitation agent and information agent in connection with the Merger, at 1 (866) 822-1236, by e-mail at bffc@dfking.com or at 48 Wall Street, New York, NY 10005**.

If your broker, bank or other nominee holds your shares, you should also call your broker, bank or other nominee for additional information.

D.F. King & Co., Inc.
48 Wall Street New York, NY 10005
Bankers and Brokers Call Collect: 1 (212) 269-5550
All Others Call Toll-Free: 1 (866) 822-1236
Email: bffc@dfking.com

The Company's annual and quarterly financial statements are available free of charge to stockholders. See "*Where You Can Find Additional Information*" on page 67 for how to obtain this information.

QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER

The following questions and answers address briefly some questions you may have regarding the special meeting, the Merger Agreement and the Merger. These questions and answers may not address all questions that may be important to you as a stockholder of the Company. Please refer to the more detailed information contained elsewhere in this proxy statement, the annexes to this proxy statement and the documents referred to or incorporated by reference in this proxy statement.

Q: Why am I receiving this proxy statement?

A: On March 24, 2015, we entered into the Merger Agreement providing for the Merger of Merger Sub with and into the Company, the separate corporate existence of Merger Sub to cease and the Company to continue its corporate existence under Delaware law as the surviving corporation in the Merger. You are receiving this proxy statement in connection with the solicitation of proxies by the Board in favor of the proposal to adopt the Merger Agreement and the other matters to be voted on at the special meeting.

Q: What is the proposed transaction?

A: The proposed transaction is the Merger of Merger Sub with and into the Company pursuant to the Merger Agreement. Following the Effective Time of the Merger, the Company would be privately held as a wholly-owned subsidiary of the Parent.

Q: What matters will be voted on at the special meeting?

A: You will be asked to consider and vote on the following proposals:

- to adopt the Merger Agreement;
- to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the Merger Agreement; and
- to act upon other business that may properly come before the special meeting or any adjournment or postponement thereof by or at the direction of the Board.

Q: What is the recommendation of the Board?

A: The Special Committee, based on the presentation and opinion of its financial advisor, Duff & Phelps, and such other considerations as it deemed relevant, unanimously determined that the transactions contemplated by the Merger Agreement, including the Merger, are fair to the Company's stockholders (other than the Investor Group)) and unanimously recommended that the Board approve and declare advisable the Merger Agreement and the transactions contemplated therein, including the Merger. Based in part on that recommendation, the Board unanimously (i) determined that the transactions contemplated by the Merger Agreement, including the Merger, are fair to, and in the best interests of, the Company's stockholders (other than the Investor Group), (ii) approved and declared advisable the execution, delivery and performance of the Merger Agreement and the consummation of the transactions contemplated therein, including the Merger and (iii) resolved to recommend that the Company's stockholders vote for the adoption of the Merger Agreement. **Accordingly, the Board unanimously recommends that the stockholders of the Company vote "FOR" the proposal to adopt the Merger Agreement.**

Q: Where and when is the special meeting?

A: The special meeting will be held at the Company's headquarters at Rua Voluntários da Pátria 89, Botafogo, Rio de Janeiro, RJ, Brazil on April 30, 2015, at 10:00 a.m. Eastern time.

Q: Who can attend and vote at the special meeting?

A: All stockholders of record as of the close of business on March 31, 2015, the record date for the special meeting, are entitled to receive notice of and to attend and vote at the special meeting, or any adjournment or postponement thereof. A complete list of stockholders entitled to vote at the special meeting

will be available for examination by any stockholder at the Company's headquarters at Rua Voluntários da Pátria 89, Botafogo, Rio de Janeiro, RJ, Brazil, during regular business hours for a period of no less than 10 days before the special meeting, and at the special meeting. We are commencing our solicitation of proxies on March 31, 2015. We will continue to solicit proxies until the stockholders' meeting. If you are not a holder of record on the Record Date, any proxy you deliver will be ineffective. Proxies received from persons who are not holders of record on the Record Date will not be effective.

If you are a stockholder of record, please be prepared to provide proper identification, such as a driver's license. If you wish to attend the special meeting and your shares of Common Stock are held in "street name" by your broker, bank or other nominee, you will need to provide proof of ownership, such as a recent account statement or letter from your bank, broker or other nominee, along with proper identification. "street name" holders who wish to vote at the special meeting will need to obtain a proxy executed in such holder's favor from the broker, bank or other nominee that holds their shares of Common Stock. Seating may be limited at the special meeting.

Q: What is a quorum?

A: In order for any matter to be considered at the special meeting, there must be a quorum present. The presence, in person or represented by proxy, of the holders of a majority of the stock issued and outstanding and entitled to vote on such matters as of the Record Date for the meeting will constitute a quorum. Shares of Common Stock represented by proxies reflecting abstentions and properly executed broker non-votes (if any) will be counted as present and entitled to vote for purposes of determining a quorum. If a quorum is not present, the stockholders entitled to vote at the meeting who are present or represented by proxy may adjourn the meeting until a quorum is present. See "*The Special Meeting—Record Date and Quorum*" beginning on page 41.

Q: What will I receive in the Merger?

A: If the Merger is completed, you will be entitled to receive US$18.30 in cash, without interest and less any applicable withholding taxes, for each share of Common Stock that you own, unless you properly exercise, and do not withdraw or lose, appraisal rights under Section 262 of the DGCL. For example, if you own 100 shares of Common Stock, you will be entitled to receive US$1,830 in cash in exchange for your shares of Common Stock, without interest and less any applicable withholding taxes. You will not be entitled to receive shares in the Surviving Corporation or in any of the Parent Parties.

Q: Is the Merger expected to be taxable to me?

A: If you are a U.S. Holder (as defined below in "S*pecial Factors—Certain U.S. Federal Income Tax Consequences of the Merger*"), the receipt of cash for your shares of Common Stock pursuant to the Merger will generally be a taxable transaction for U.S. federal income tax purposes. If you are a Non-U.S. Holder (also as defined below), and receive cash for your shares of Common Stock pursuant to the Merger, you will generally not be subject to U.S. federal income taxation on any gain realized from the disposition of the Common Stock pursuant to the Merger, unless you have certain connections to the United States. See "S*pecial Factors—Certain U.S. Federal Income Tax Consequences of the Merger*" beginning on page 36. You should consult your own tax advisors regarding the particular tax consequences to you of the exchange of shares of Common Stock for cash pursuant to the Merger in light of your particular circumstances (including the application and effect of any state, local or foreign income and other tax laws).

Q: What vote of our stockholders is required to approve the proposal to adopt the Merger Agreement?

A: Under Delaware law and as a condition to the consummation of the Merger, stockholders holding at least a majority of the shares of Common Stock outstanding and entitled to vote at the close of business on the Record Date must vote "**FOR**" the proposal to adopt the Merger Agreement (the "Delaware Law Vote Condition"). In addition, the Merger Agreement requires, as a condition to the consummation of the Merger, that stockholders holding at least a majority of the outstanding shares of Common Stock entitled to vote thereon in favor of the adoption of the Merger Agreement at the Company Meeting that are not owned,

directly or indirectly, by the Parent Parties, the Investor Group, or any other Person having any equity interest in, or any right to acquire any equity interest in, Merger Sub or any Person of which Merger Sub is a direct or indirect subsidiary, vote "**FOR**" the proposal to adopt the Merger Agreement (the "Unaffiliated Stockholder Vote Condition"). A failure to vote your shares of Common Stock or an abstention from voting or broker non-vote will have the same effect as a vote against the proposal to adopt the Merger Agreement under the Delaware Law Vote Condition, but not under the Unaffiliated Stockholder Vote Condition. Broker non-votes, abstaining from voting or failing to vote on the proposal to adopt the Merger Agreement will have no effect on the proposal to adopt the Merger Agreement under the Unaffiliated Stockholder Vote Condition, although they will have the same effect as a vote against the proposal to adopt the Merger Agreement for purposes of the Delaware Law Vote Condition. Therefore, if you wish to vote against the proposal to adopt the Merger Agreement, for purposes of the Unaffiliated Stockholder Vote Condition you must submit a proxy voting against that proposal, or attend the special meeting and vote against that proposal.

As of March 31, 2015, there were 8,104,687 shares of Common Stock outstanding.

Two independent stockholder groups of the Company have entered into voting and support agreements in which they have agreed, among other things, to vote all shares of the Common Stock beneficially owned by them in favor of the adoption of the Merger Agreement and any other matters necessary for consummation of the transactions contemplated in the Merger Agreement. As of the close of business on the Record Date, such stockholders owned 826,655 shares of our Common Stock, representing approximately 41.36% of the shares of Common Stock held by stockholders unaffiliated with the Investor Group.

Q: How will our directors and executive officers vote on the proposal to adopt the Merger Agreement?

A: The directors and current executive officers of the Company have informed the Company that as of the date of this proxy statement, they intend to vote in favor of the proposal to adopt the Merger Agreement. The directors and executive officers of the Company (not including the Chief Executive Officer who is a member of the Investor Group) own 10,289 shares of Common Stock, or approximately 0.1% of the 8,104,687 shares of Common Stock outstanding as of March 31, 2015.

Q: How does the Board recommend that I vote?

A: The Board, acting on the unanimous recommendation of the Special Committee, unanimously recommends that our stockholders vote:

- "**FOR**" the proposal to adopt the Merger Agreement; and
- "**FOR**" the proposal to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the Merger Agreement.

You should read "*Special Factors—Reasons for the Merger; Recommendation of the Board of Directors*" on page 21 for a discussion of the factors that the Special Committee and the Board considered in deciding to recommend the approval of the Merger Agreement. See also "*Special Factors—Interests of the Company's Directors and Executive Officers in the Merger*" beginning on page 35.

Q: Am I entitled to exercise appraisal rights instead of receiving the Merger Consideration for my shares of Common Stock?

A: Stockholders who do not vote in favor of the proposal to adopt the Merger Agreement are entitled to statutory appraisal rights under Delaware law in connection with the Merger. This means that if you comply with the requirements of Section 262 of the DGCL, you are entitled to have the "fair value" (as defined pursuant to Section 262 of the DGCL) of your shares of Common Stock determined by the Court of Chancery of the State of Delaware and to receive payment based on that valuation instead of receiving the Merger Consideration. The ultimate amount you would receive in an appraisal proceeding may be more than,

the same as or less than the amount you would have received under the Merger Agreement. To exercise your appraisal rights, you must comply with the requirements of the DGCL. See "*Rights of Appraisal*" beginning on page 62 and the text of the Delaware appraisal rights statute, Section 262 of the DGCL, which is reproduced in its entirety as Annex D to this proxy statement.

Q: What effects will the Merger have on the Company's trading market?

A: The Common Stock is currently quoted on the OTC Market ("OTC") under the symbol "BOBS." As a result of the Merger, the Company will cease to have publicly traded equity securities. Following the consummation of the Merger, the Common Stock will no longer be quoted on OTC or listed or quoted on any other stock exchange or quotation system.

Q: When is the Merger expected to be completed?

A: The parties to the Merger Agreement are working to complete the Merger as quickly as possible. In order to complete the Merger, the Company must obtain the stockholder approvals described in this proxy statement and the other closing conditions under the Merger Agreement must be satisfied or waived. The Company currently expects to complete the Merger during the second quarter of 2015. The Company, however, cannot assure completion of the Merger by any particular date, if at all. Because consummation of the Merger is subject to a number of conditions, the exact timing of the Merger cannot be determined at this time.

Q: What happens if the Merger is not consummated?

A: If the proposal to adopt the Merger Agreement is not approved by the Company's stockholders, or if the Merger is not consummated for any other reason, the Company's stockholders will not receive any payment for their shares in connection with the Merger. Instead, the Company will remain a public company and the Company expects its shares of Common Stock will continue to be quoted on OTC. Under specified circumstances, under the Merger Agreement the Company may be required to pay Parent a termination fee of US$1,000,000.

Q: What do I need to do now?

A: We urge you to read this proxy statement carefully, including its annexes and the documents referred to as incorporated by reference in this proxy statement, and to consider how the Merger affects you. If you are a stockholder of record, you can ensure that your shares are voted at the special meeting by submitting your proxy via:

- mail, using the enclosed postage-paid envelope;
- telephone, using the toll-free number listed on each proxy card; or
- the Internet, at the address provided on each proxy card.

If you hold your shares in "street name" through a broker, bank or other nominee, you should follow the directions provided by your broker, bank or other nominee regarding how to instruct your broker, bank or other nominee to vote your shares. Without those instructions, your shares will not be voted, which will have the same effect as voting against the proposal to adopt the Merger Agreement.

Q: Should I send in my stock certificates or other evidence of ownership now?

A: No. After the Merger is completed, you will be sent a letter of transmittal with detailed written instructions for exchanging your shares of Common Stock for the Merger Consideration. If your shares of Common Stock are held in "street name" by your broker, bank or other nominee, you may receive instructions from your broker, bank or other nominee as to what action, if any, you need to take in order to effect the surrender of your "street name" shares in exchange for the Merger Consideration. Do not send in your certificates now.

Q: What happens if I sell my shares of Common Stock before completion of the Merger?

A: If you transfer your shares of Common Stock, you will have transferred your right to receive the Merger Consideration in the Merger. In order to receive the Merger Consideration, you must hold your shares of Common Stock through completion of the Merger.

Q: Can I revoke my proxy?

A: Yes. You can revoke your proxy at any time before the vote is taken at the special meeting. If you are a stockholder of record, you may revoke your proxy by notifying the Company's Corporate Secretary in writing at Brazil Fast Food Corp., Attn: Lilianne Borges, Rua Voluntários da Pátria 89, 9º andar, Botafogo, Rio de Janeiro, RJ, Brazil, CEP 22.270-010, or by submitting a new proxy by telephone, the Internet or mail, in each case, dated after the date of the proxy being revoked. In addition, you may revoke your proxy by attending the special meeting and voting in person, although simply attending the special meeting will not cause your proxy to be revoked. If you hold your shares in "street name" and you have instructed a broker, bank or other nominee to vote your shares, the options described above for revoking your proxy do not apply, and instead you must follow the instructions received from your broker, bank or other nominee to revoke your proxy or submit new voting instructions.

Q: What does it mean if I get more than one proxy card or voting instruction card?

A: If your shares are registered differently or are held in more than one account, you will receive more than one proxy or voting instruction card. Please complete and return all of the proxy cards or voting instruction cards you receive (or submit each of your proxies by telephone or the Internet, if available to you) to ensure that all of your shares are voted.

Q: Who can help answer my other questions?

A: If you have additional questions about the Merger, or require assistance in submitting your proxy or voting your shares or need additional copies of the proxy statement or the enclosed proxy card, , please contact **D.F. King & Co., Inc.**, **which is acting as the Company's proxy solicitation agent and information agent in connection with the Merger, at 1 (866) 822-1236, by e-mail at bffc@dfking.com or at 48 Wall Street, New York, NY 10005.**

If your broker, bank or other nominee holds your shares, you should also call your broker, bank or other nominee for additional information.

The Company's annual and quarterly financial statements are available free of charge to stockholders. See "*Where You Can Find Additional Information*" on page 67 for how to obtain this information.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION†

Historical Financial information from Brazil Fast Food Corp
(in thousands of Brazilian Reais, except share and per share information)

	Twelve months ended 12/31/14	Twelve months ended 12/31/13	Twelve months ended 12/31/12	Twelve months ended 12/31/11	Twelve months ended 12/31/10
Net Revenue	299,712	259,240	223,422	205,472	206,279
Operating Income	34,743	33,298	28,890	16,430	19,206
Net income before income taxes	30,848	30,867	28,423	17,727	17,600
Net income attributable to Brazil Fast Food Corp.	26,326	19,923	20,708	8,854	11,649
Net income per share - Basic and Diluted	3.24	2.45	2.55	1.09	1.43
Number of weighted-average shares outstanding - Basic and Diluted	8,116,545	8,129,437	8,129,437	8,130,717	8,137,762

	As of and for twelve months ended 12/31/2014	As of and for twelve months ended 12/31/2013	As of and for twelve months ended 12/31/2012	As of and for twelve months ended 12/31/2011	As of and for twelve months ended 12/31/2010
Net cash provided by operating activities	27,723	35,408	24,703	5,722	16,433
Current assets	118,605	93,120	70,629	55,032	47,784
Noncurrent assets	99,845	85,586	71,047	55,853	64,777
Total assets	218,450	178,706	141,676	110,885	112,561
Current liabilities	61,784	51,204	46,475	38,089	54,169
Noncurrent liabilities	41,174	41,981	29,570	27,340	24,322
Total liabilities	102,958	93,185	76,045	65,429	78,491
Total shareholders´ equity	111,908	80,770	61,501	41,869	33,166

† All periods through and including 12/31/12 are presented using U.S. generally accepted accounting principles ("GAAP"). Periods on or after 1/1/13 are presented under International Financial Reporting Standards. The Company's management evaluated the effects of the adoption of the International Financial Reporting Standards ("IFRS") on the opening balance sheet (date of initial adoption January 1, 2011) and on the financial statements of the year ended December 31, 2012 and did not identify significant effects from the adoption of the IFRS in comparison with GAAP for the year ended December 31, 2012 and opening balance (January 1, 2011) and on the years ending 12/31/2013 and 12/31/2014.

Amounts used in this proxy statement are in U.S. Dollars ("US$") or Brazilian Reais ("R$").

SPECIAL FACTORS

Background of the Merger

The Company is subject to fundamental changes that are occurring in its home market. The Board regularly evaluates the Company's business and operations, as well as the Company's competitive position, strategic prospects and direction. In particular, during the past few years, the Board took note of increasingly challenging conditions for the business in Brazil, including the inflation rate, the weakening of the Brazilian Real against the U.S. Dollar, declining consumer spending and widespread civil unrest.

In 2012, the Board discussed that the corporate structure of the Company, namely having an unlisted U.S. holding company with all of its operations located in Brazil, was not an optimal corporate structure as it made obtaining debt financing more difficult and created inefficiencies in the movement of funds between the Company and its holding company in Brazil, BFFC do Brasil. The Board hired BR Partners and Raymond James Financial Inc. to advise it in its consideration of several alternatives for the Company to address these issues, including strategic alternatives or a potential corporate reorganization. Ultimately the Board determined that none of the alternatives or a restructuring was practical at that time.

The Investor Group made an initial proposal to the Board on May 7, 2013 to acquire all outstanding shares of Common Stock not owned by the Investor Group at a price of US$13.20 per share in cash. After discussions between the Investor Group and the Board, represented by a Special Committee of independent directors, between May 2013 and September 2013, the Company signed the 2013 Merger Agreement on September 27, 2013.

The Ravid/Rimat Shareholders filed the Ravid/Rimat Litigation in the Delaware Court of Chancery on November 15, 2013. The complaint alleged claims for breach of fiduciary duty and, on those grounds, sought to enjoin the 2013 Proposed Merger, or, in the event the 2013 Proposed Merger were consummated, rescind it and set aside or award rescissory damages.

The 2013 Proposed Transaction was conditioned upon obtaining the affirmative vote of a majority of BFFC's stockholders who were unaffiliated with the Controlling Shareholders and were present in person or by proxy at the stockholder meeting. Since this condition was not satisfied at the stockholder meeting held on November 20, 2013, the next day Parent terminated the 2013 Merger Agreement.

On March 28, 2014, the Ravid/Rimat Shareholders contacted Parent's legal advisors to arrange a discussion. On March 31, 2014, legal counsel representing the Ravid/Rimat Shareholders contacted Parent's legal advisors to discuss whether there was a price at which the Ravid/Rimat Shareholders would support a new transaction. The Ravid/Rimat Shareholders separately agreed with the Company to stay the Ravid/Rimat Litigation.

In June 2014, the Ravid/Rimat Shareholders met in New York with members of the Investor Group. At this meeting, the Ravid/Rimat Shareholders proposed a price of $25.00 per share which the Investor Group rejected. A series of further meetings and calls were held between Parent and the Ravid/Rimat Shareholders and their respective legal and financial advisors to discuss the price. During this period, Brazilian macroeconomic conditions deteriorated and the Brazilian Real depreciated against the US dollar. On December 12, 2014, the Ravid/Rimat Shareholders agreed they would support a transaction at $18.30 per share. Shortly thereafter Parent's legal advisors sent a draft voting and support agreement to the Ravid/Rimat Shareholders. The Ravid/Rimat Shareholders executed voting and support agreements on January 14, 2015. During the negotiations with the Ravid/Rimat Shareholders, another large shareholder of the Company, Abacab Fund, was contacted by Parent's financial advisors and entered into a voting and support agreement on January 9, 2015 along with two other of its affiliates. The shares of Common Stock held by the Ravid/Rimat Shareholders and Abacab Fund affiliated shareholders collectively represent 41.36% of the shares of Common Stock held by stockholders unaffiliated with the Investor Group.

On January 14, 2015, the Investor Group sent a letter to the Board proposing to offer to acquire all outstanding shares of Common Stock not owned by the Investor Group at US$18.30 per share. In addition, the letter stated that the Investor Group was seeking a transaction where the terms were negotiated and

accepted by a special committee of independent directors representing the interests of the shareholders unaffiliated with the Investor Group, and that the Investor Group would not proceed with any transaction unless the consummation of the transaction was subject to a non-waivable condition requiring the approval by vote of holders of a majority of the outstanding Common Stock of the Company that were unaffiliated with the Investor Group. Additionally, afterwards, the Investor Group indicated to the Special Committee that it is not willing to entertain any outside offers to acquire all or part of the Company's shares. The price offered in the Investor Group proposal represented a 36.5% premium over the closing price of the Company's Common Stock on January 13, 2015, the day prior to Parent's proposal, as well as a 38.1% premium over the 60-day volume weighted average price (VWAP) for the 60-day period ended January 13, 2015 for the shares.

On January 16, 2015, the Board, after reviewing the independence of directors for purposes of forming a special committee of independent directors, formed a Special Committee to evaluate, and to negotiate the terms of, a potential transaction with the Investor Group. The members of the Special Committee were Gilberto Tomazoni and Gustavo Alberto Villela Filho. The Special Committee was empowered to evaluate, and to negotiate the terms of the potential transaction with the Investor Group and determine whether the potential transaction is fair to, and in the best interests of, the stockholders (other than the Investor Group). The Board specifically authorized the Special Committee to reject on behalf of the Company the potential transaction proposed by the Investor Group if the Special Committee determined to do so.

On January 26, 2015, the Special Committee engaged Baker & McKenzie LLP ("Baker & McKenzie") as counsel to the Special Committee. The Special Committee determined to engage Baker & McKenzie following consideration of Baker & McKenzie's qualifications, expertise and prior representations, as well as its knowledge of the Company derived from its representation of the special committee in the 2013 Proposed Transaction.

On January 29, 2015, the Special Committee engaged Duff & Phelps as its financial advisor, following consideration of Duff & Phelps' qualifications, expertise and prior representations, as well as its knowledge of the Company derived from serving as financial advisor to the special committee in the 2013 Proposed Transaction.

Prior to meeting face to face with the Investor Group, the Special Committee, together with Baker & McKenzie and, in certain cases, Duff & Phelps after it was engaged on January 29, 2015, held a series of nine telephonic meetings and one face to face meeting between January 26, 2015 and March 17, 2015 to discuss and evaluate the proposed transaction. The Special Committee determined during the course of these meetings that, although it was empowered to explore strategic alternatives, after consultation with its legal advisor and financial advisor, since the Investor Group had stated it was unwilling to enter into an agreement with another party, no alternative transaction options with a third party were practical. As a result, the Special Committee did not seek any alternative proposals from other parties (although the Special Committee recognized that it had the ability to say "no" to the proposed Merger and Merger Agreement).

On March 5, 2015, Linklaters LLP, the Investor Group's counsel ("Linklaters"), sent an initial draft of a merger agreement to Baker & McKenzie. The draft merger agreement contained the Investor Group's proposed terms for the transaction.

On March 9, 2015, Duff & Phelps made a presentation to the Special Committee in which Duff & Phelps concluded that the price of $18.30 was fair to the stockholders (other than the Investor Group) from a financial point of view, subject to the assumptions, qualifications and limiting conditions set forth therein, and that, under any of the standard valuation methodologies employed, the proposed price of $18.30 per share was above the high end of the range determined by each such valuation methodology.

On March 17, 2015, the Special Committee and the Investor Group held a total of four face to face meetings in São Paulo to discuss the terms of the potential transaction. The respective legal advisors and the Investor Group's financial advisor were present at the meetings, and the Special Committee's financial advisors participated in teleconferences with the Special Committee. At the first meeting, the Special Committee made a counteroffer to the Investor Group of $19.50 per share, which was rejected by the Investor Group. At the second meeting, the Special Committee asked questions to the Investor Group's

financial advisors regarding the financial materials provided by the Company to the Special Committee and to Duff & Phelps, and discussed certain of the assumptions on which these financial materials were based. The parties also discussed the decline in the Real and the deterioration of Brazilian macroeconomic conditions since the date of the Investor Group's original offer. The Special Committee then reviewed the materials and discussed in a teleconference with Duff & Phelps. At the third meeting, during which the Special Committee sought to solicit a higher counteroffer from the Investor Group, the Investor Group stated categorically that it would not raise its offer of $18.30 per share and that such offer was its best and final offer. After further deliberation, the Special Committee asked the Investor Group one further time whether $18.30 per share was its best and final offer, and the Investor Group confirmed that it was. After further deliberations, for the reasons set forth below (see *"Reasons for the Merger; Recommendation of the Board of Directors"* on page 17), the Special Committee unanimously determined that the transactions contemplated by the Merger Agreement, including the Merger, were fair to and in the best interests of the Company's stockholders (other than the Investor Group), and unanimously recommended that the Board approve and declare advisable the Merger Agreement.

On March 19, 2015, the Board held Board meetings to discuss the terms of a potential transaction. Also in attendance were representatives from Baker & McKenzie, Duff & Phelps, and the Company. Duff & Phelps, LLC provided the Board with an overview of the scope and the methodology of its analysis of the proposed price from a financial perspective. The Special Committee discussed its review of the transaction, the terms and conditions of the Merger Agreement, and its recommendation. The Board members, other than the members of the Special Committee, then asked that the meeting be adjourned to give them additional time to review the Duff & Phelps presentation and the proposed Merger Agreement.

On March 23, 2015, the Board reconvened to discuss the potential transaction. Also in attendance were representatives from Linklaters, Baker & McKenzie, A:10 Investimentos and the Company. The Board, taking into account the Special Committee's recommendation in favor of the proposed transaction, approved and declared advisable the Merger Agreement and the transactions contemplated thereby, and recommended that the Merger Agreement be submitted to the stockholders of the Company for adoption and approval.

Also on March 17, 2015, Duff & Phelps rendered its written opinion to the Special Committee that, subject to the assumptions, qualifications and limiting conditions set forth therein, as of such date, the per share Merger Consideration to be received by the holders of the Common Stock (other than holders of the Excluded Shares, the Investor Group and affiliates of the Investor Group) in the Merger was fair, from a financial point of view, to such holders (without giving effect to any impact of the Merger on any particular holder of the Common Stock other than in its capacity as a holder of the Common Stock).

On March 24, 2015, the Company and the Parent Parties executed the Merger Agreement.

Reasons for the Merger; Recommendation of the Board of Directors

Determinations of the Special Committee

On March 17, 2015, the Special Committee, consisting entirely of independent and disinterested directors, and acting with the advice of its own independent legal and financial advisors and other experts, unanimously (i) determined that the transactions contemplated by the Merger Agreement, including the Merger, are fair to, and in the best interests of, the Company's stockholders (other than the Investor Group), and (ii) recommended that the Board approve and declare advisable the Merger Agreement and the transactions contemplated therein, including the Merger.

In the course of making the determinations described above, the Special Committee considered the following factors relating to the Company, its business and prospects, and the risks and challenges facing it, and to the Merger Agreement and the transactions contemplated thereby, including the Merger (all of which factors tended to support the recommendation and consummation of such agreement and transactions, but which factors are not intended to be exhaustive and are not presented in any relative order of importance):

- the Special Committee's review, with the assistance of Duff & Phelps, of information provided by the Company's management regarding the prospects for the industry in which the Company

operates and the Company's competitive position and prospects within that industry, including that conditions in Brazil were becoming more challenging, as evidenced by increased inflation, civil unrest and challenging economic and political conditions;

- the Special Committee's review, with the assistance of Duff & Phelps, of information provided by the Company regarding the Company's business, operations, financial condition, management, earnings and strategy;
- the Special Committee's review, with the assistance of Duff & Phelps, of various financial projections prepared by management (which are discussed in further detail in "*Special Factors – Projected Financial Information*" beginning on page 30);
- the financial analysis reviewed by Duff & Phelps with the Special Committee between March 5 and March 17, 2015 and subsequently confirmed by its written opinion dated March 17, 2015, 2015 to the Special Committee to the effect that, as of the date of such opinion, the per share Merger Consideration of US$18.30 per share in cash was fair, from a financial point of view, to the holders of the Common Stock (other than holders of the Excluded Shares, the Investor Group and affiliates of the Investor Group), without giving effect to any impact of the Merger on any particular holder of the Common Stock, other than in its capacity as a holder of the Common Stock, subject to the assumptions, qualifications and limiting conditions set forth in the opinion, as more fully described under "*—Opinion of Duff & Phelps LLC*" beginning on page 22;
- the fact that the various financial analyses performed by Duff & Phelps included certain valuation and comparative analyses using generally accepted valuation and analytical techniques, including a discounted cash flow analysis, an analysis of selected public companies that Duff & Phelps deemed relevant, an analysis of selected transactions that Duff & Phelps deemed relevant, and an analysis of premiums paid in selected transactions that Duff & Phelps deemed relevant, and in particular the fact that the proposed price of $18.30 per share was above the high point under each of such valuation methodologies;
- the fact that stockholders holding more than 40% of the shares of Common Stock not held by the Investor Group have independently agreed to the price of $18.30 per share;
- the Special Committee's belief that, as a result of the negotiations between the parties, the Merger Consideration of US$18.30 per share was the highest price per share for the Common Stock that Parent was willing to pay at the time of those negotiations, and that the combination of the Parent Parties' agreement to pay that price (despite the devaluation of the Real, which made the effective purchase price in Brazilian currency much higher), and the fact that the Parent Parties had stated they would not sell their shares in connection with any alternative transaction, would result in a sale of the Company at the highest price per share for the Common Stock that was reasonably attainable;
- the trading price of the Common Stock on March 16, 2015 of US$15.85;
- the devaluation of the Brazilian real, making the effective price earnings ratio paid for the Company higher;
- the Special Committee's belief that the OTC-quoted "pink sheet" trading market for the unlisted Common Stock was extremely "thin" (with low daily trading volumes), which would make it difficult for a stockholder to sell any substantial amount of shares into the OTC market without adversely impacting the quoted price for the Company's Common Stock;
- the fact that the Merger Consideration is to be paid in cash, which will allow the Company's stockholders to realize a fair value, in cash, from their investment upon the closing and which will provide them with certainty of value and liquidity, especially when viewed against the risks and uncertainties inherent in the Company's prospects and the market, economic and other risks that arise from owning an equity interest in an unlisted OTC-quoted "pink sheet" security;

- the Special Committee's belief that the value offered to the Company's stockholders in the Merger was more favorable to the Company's stockholders than the potential value that might have resulted to the Company's stockholders from other opportunities reasonably available to the Company's stockholders, in each case taking into account the stated refusal of the Parent Parties to sell their shares in any alternative transaction and the resulting risks and uncertainties associated with any alternative transaction;
- the terms of the Merger Agreement that are intended to help ensure that a higher price per share was not reasonably attainable, including:
    - the Board's ability to withdraw or change its recommendation of the Merger Agreement for any reason, and the Company's right to terminate the Merger Agreement and accept a "superior proposal" prior to the Company's stockholders' approval of the proposal to adopt the Merger Agreement, subject in each case to the Company's paying Parent (or one or more of its designees) a termination fee of US$1,000,000, which amount the Special Committee believed was reasonable in light of, among other matters, the typical size of such termination fees in similar transactions and the likelihood that a fee of such size – approximately 0.7% of the total equity value of the Company – would not be a meaningful deterrent to alternative acquisition proposals; and
    - the fact that, although Parent has the right on a single occasion to negotiate with the Company to match the terms of any "superior proposal", Parent has no such right with respect to any subsequent modifications to such "superior proposal" or any other "superior proposal", and the Special Committee's belief that the absence of such right removes a potential deterrent to a third party's willingness to make an acquisition proposal.
- the likelihood of the Merger being completed, based on, among other matters:
    - the Parent Parties', through the Company's cash on hand, having already on hand necessary cash for the transaction; and
    - the absence of any regulatory approval condition to closing.
- the availability of appraisal rights under Delaware law to holders of Common Stock who do not vote in favor of the adoption of the Merger Agreement or consented thereto in writing and comply with all of the required procedures under Delaware law, which provides those eligible stockholders with an opportunity to have the Delaware Court of Chancery determine the fair value of their shares, which may be more than, less than, or the same as the amount such stockholders would have received under the Merger Agreement;
- the terms of the voting and support agreements, including the fact that the voting and support agreements will terminate if, among other things, the Board or any committee thereof changes its recommendation to recommend against the Merger; and
- the Special Committee's belief that it was fully informed about the extent to which the interests of the Investor Group in the Merger differed from those of the Company's other stockholders.

In the course of reaching the determinations and decisions and making the recommendation described above, the Special Committee also considered the following factors relating to the procedural safeguards that it believed would ensure the fairness of the Merger and permit the Special Committee to represent effectively the interests of the Company's unaffiliated stockholders:

- the fact that the Special Committee consists of two independent and disinterested directors of the Company who are not affiliated with the Parent Parties and have no financial interest in the Merger different from, or in addition to, the interests of the Company's unaffiliated stockholders other than their interests described under "*Interests of the Company's Directors and Executive Officers in the Merger*" beginning on page 35;

- the fact that the Special Committee was advised by Duff & Phelps as financial advisor, and by Baker & McKenzie as legal advisor, each a nationally recognized firm selected by the Special Committee;
- the fact that the Special Committee conducted nine telephonic meetings and one face to face meeting during a period of over seven weeks regarding the Merger prior to meeting with the Investor Group;
- the fact that each of the Special Committee and the Board was aware that it had no obligation to recommend any transaction and that the Special Committee had the authority to say "no" to any proposals made by the Parent Parties or other potential acquirers;
- the fact that the Investor Group did not participate in any Special Committee deliberations concerning the Merger or alternatives to the Merger;
- the fact that the Special Committee made its evaluation of the Merger Agreement and the Merger based upon the factors discussed in this proxy statement and with the full knowledge of the interests of the Investor Group in the Merger; and
- the condition to the Merger that the Merger Agreement be adopted not only by the affirmative vote of the holders of at least a majority of the outstanding shares of Common Stock entitled to vote thereon (as required by Delaware statutory law) but also by the affirmative vote of at least a majority of the outstanding shares of Common Stock entitled to vote thereon in favor of the adoption of the Merger Agreement at the Company Meeting that are not owned, directly or indirectly, by the Parent Parties, the Investor Group, or any other Person having any equity interest in, or any right to acquire any equity interest in, Merger Sub or any Person of which Merger Sub is a direct or indirect subsidiary.

In the course of reaching the determinations and decisions and making the recommendation described above, the Special Committee considered the following risks and potentially negative factors relating to the Merger Agreement, the Merger and the other transactions contemplated thereby:

- that while the Special Committee was empowered to explore strategic alternatives, after consultation with its legal advisor and financial advisor, the Special Committee determined that since the Investor Group had stated it was unwilling to enter into an agreement with another party, no alternative transaction options were practical, and as a result, the Special Committee did not seek any alternative proposals from other parties (although the Special Committee recognized that it had the ability to say "no" to the proposed Merger and Merger Agreement);
- that the Company's unaffiliated stockholders will have no ongoing equity participation in the Company following the Merger, and that such stockholders will cease to participate in the Company's future earnings or growth, if any, or to benefit from increases, if any, in the value of the Common Stock, and will not participate in any potential future sale of the Company to a third party;
- the possibility that Parent could, at a later date, engage in unspecified transactions including restructuring efforts, special dividends or the sale of some or all of the Company or its assets to one or more purchasers which could conceivably produce a higher aggregate value than that available to the Company's unaffiliated stockholders in the Merger;
- the risk of incurring substantial expenses related to the Merger, including in connection with any litigation that may result from the announcement or pendency of the Merger, which will be payable by the Company even if the Merger is not completed;
- the fact that there can be no assurance that all conditions to the parties' obligations to complete the Merger will be satisfied, and, as a result, that the Merger may not be completed even if the Merger Agreement is adopted by the Company's stockholders;

- the risks and costs to the Company if the Merger does not close, including uncertainty about the effect of the proposed Merger on the Company's employees, customers and other parties, which may impair the Company's ability to attract, retain and motivate key personnel, and could cause customers, suppliers, financial counterparties and others to seek to change existing business relationships with the Company;
- the fact that the receipt of cash in exchange for shares of Common Stock pursuant to the Merger will be a taxable transaction for U.S. federal income tax purposes; and
- the possibility that, under certain circumstances under the Merger Agreement, the Company may be required to pay Parent (or its designee) a termination fee of US$1,000,000, as more fully described under "*The Merger Agreement—Termination Fees*" beginning on page 59*,* which could discourage other third parties from making an alternative acquisition proposal with respect to the Company, but which the Special Committee believes would not be a material deterrent.

The foregoing discussion of the information and factors considered by the Special Committee is not intended to be exhaustive but includes the material factors considered by the Special Committee. In view of the variety of factors considered in connection with its evaluation of the Merger, the Special Committee did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered in reaching its determination and recommendation. In addition, individual members of the Special Committee may have given different weights to different factors. The Special Committee recommended to the Board the Merger Agreement and the Merger based upon the totality of the information it considered.

Recommendation of the Board of Directors

On March 23, 2015, the Board, acting upon the unanimous recommendation of the Special Committee and after other further consideration, unanimously (with the Investor Group not participating in such meeting) (i) determined on behalf of the Company that the transactions contemplated by the Merger Agreement, including the Merger, are fair to, and in the best interests of, the Company's stockholders, (ii) approved and declared advisable the execution, delivery and performance of the Merger Agreement and the consummation of the transactions contemplated therein, including the Merger, and (iii) resolved to recommend that the Company's stockholders vote for the adoption of the Merger Agreement. The Board, on behalf of the Company, further believes that the Merger is fair to and in the best interest of the Company's stockholders other than the members of the Investor Group.

In the course of making such determinations, the Board (with the Investor Group not participating in such determinations) considered the following factors (which factors are not intended to be exhaustive and are not in any relative order of importance):

- the Special Committee's analyses, conclusions and unanimous determination that the transactions contemplated by the Merger Agreement, including the Merger, are fair to the Company's stockholders and the Special Committee's unanimous recommendation that the Board approve and declare advisable the Merger Agreement and the transactions contemplated therein, including the Merger;
- the fact that the Special Committee consists of two independent and disinterested directors of the Company; and
- the financial analyses of Duff & Phelps, financial advisor to the Special Committee, and the opinion of Duff & Phelps, dated March 17, 2015, to the Special Committee with respect to the fairness, from a financial point of view, of the consideration to be paid to the holders of Common Stock (other than holders of the Excluded Shares, the Investor Group and affiliates of the Investor Group) in the proposed Merger, which opinion was based on and subject to the assumptions, qualifications and limiting conditions set forth in the opinion, as more fully described under "*—Opinion of Duff & Phelps LLC"* beginning on page 22.

The foregoing discussion of the information and factors considered by the Board is not intended to be exhaustive but includes the material factors considered by the Board. In view of the variety of factors considered in connection with its evaluation of the Merger, the Board did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered in reaching its determination and recommendation. In addition, individual directors may have given different weights to different factors. The Board made its recommendation based upon the totality of the information it considered.

The Board unanimously recommends that the stockholders of the Company vote "FOR" the proposal to adopt the Merger Agreement.

Opinion of Duff & Phelps LLC

Duff & Phelps was engaged to serve as an independent financial advisor to the Special Committee and render a fairness opinion in connection with the Merger.

Duff & Phelps rendered its written opinion to the Special Committee on March 17, 2015, that, subject to the assumptions, qualifications and limiting conditions set forth therein, as of such date, the per share Merger Consideration of US$18.30 to be received by the holders of the Common Stock (other than holders of the Excluded Shares, the Investor Group and Affiliates of the Investor Group) in the Merger was fair, from a financial point of view, to such holders (without giving effect to any impact of the Merger on any particular holder of the Common Stock other than in its capacity as a holder of the Common Stock). The full text of the written opinion of Duff & Phelps is attached as Annex C to this proxy statement and is incorporated herein by reference.

The full text of the written opinion should be read carefully in its entirety for a description of the assumptions made, procedures followed, matters considered and qualifications and limitations of the review undertaken in connection with the opinion. The opinion of Duff & Phelps was addressed to the Special Committee, was given solely with respect to the Merger and is not intended to be used, and may not be used, for any other purpose.

In connection with its opinion, Duff & Phelps made such reviews, analyses and inquiries as it deemed necessary and appropriate under the circumstances. Duff & Phelps also took into account its assessment of general economic, market and financial conditions, as well as its experience in securities and business valuation, in general, and with respect to similar transactions, in particular. Duff & Phelps' procedures, investigations, and financial analysis with respect to the preparation of its opinion included, but were not limited to, the items summarized below:

- reviewed Company's annual reports and audited financial statements on Form 10-K filed with the Securities and Exchange Commission ("SEC") for the year ended December 31, 2011, the Company's Information and Disclosure Statement for the fiscal years ended December 31, 2012 and 2013, and the Company's unaudited interim financial statements for the nine months ended September 30, 2014;
- reviewed a detailed financial projections model, prepared and provided to Duff & Phelps by management of the Company, upon which Duff & Phelps has relied in performing its analysis (the "Management Projections");
- reviewed other internal documents relating to the history, current operations, and probable future outlook of the Company, provided to Duff & Phelps by management of the Company;
- reviewed a letter dated March 5, 2015 from the management of the Company which made certain representations as to the Management Projections and the underlying assumptions for the Company (the "Management Representation Letter");
- reviewed the Merger Agreement;
- discussed the information referred to above and the background and other elements of the Merger with the management of the Company;

- reviewed the historical trading price and trading volume of the Common Stock and the publicly traded securities of certain other companies that Duff & Phelps deemed relevant;
- performed certain valuation and comparative analyses using generally accepted valuation and analytical techniques, including a discounted cash flow analysis, an analysis of selected public companies that Duff & Phelps deemed relevant, an analysis of selected transactions that Duff & Phelps deemed relevant, and an analysis of premiums paid in selected transactions that Duff & Phelps deemed relevant; and
- conducted such other analyses and considered such other factors as Duff & Phelps deemed appropriate.

In performing its analyses and rendering its opinion with respect to the Merger, Duff & Phelps, with the Special Committee's consent:

- relied upon the accuracy, completeness, and fair presentation of all information, data, advice, opinions and representations obtained from public sources or provided to it from private sources, including Company management, and did not independently verify such information;
- relied upon the fact that the Special Committee, the Board and the Company have been advised by counsel as to all legal matters with respect to the Merger, including whether all procedures required by law to be taken in connection with the Merger have been duly, validly and timely taken;
- assumed that any estimates, evaluations, forecasts and projections including, without limitation, the Management Projections, furnished to Duff & Phelps were reasonably prepared and based upon the best currently available information and good faith judgment of the person furnishing the same and Duff & Phelps has relied upon such matters in performing its analysis;
- assumed that information supplied and representations made by Company management are substantially accurate regarding the Company and the Merger;
- assumed that the representations and warranties made in the Merger Agreement and the Management Representation Letter are substantially accurate;
- assumed that the final versions of all documents reviewed by Duff & Phelps in draft form, including without limitation the Merger Agreement, conform in all material respects to the drafts reviewed;
- assumed that there has been no material change in the assets, financial condition, business, or prospects of the Company since the date of the most recent financial statements and other information made available to Duff & Phelps;
- assumed that all of the conditions required to implement the Merger will be satisfied and that the Merger will be completed in accordance with the Merger Agreement, without any amendments thereto or any waivers of any terms or conditions thereof, and in a manner that complies in all material respects with all applicable international, federal and state statutes, rules and regulations;
- assumed in its analysis, based on discussions with Company management, that the number of shares of Common Stock issued and outstanding was 8,104,687 and that the Company had no outstanding options or warrants to purchase shares of Common Stock; and
- assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Merger will be obtained without any adverse effect on the Company or the contemplated benefits expected to be derived in the Merger.

To the extent that any of the foregoing assumptions on which Duff & Phelps' opinion was based prove to be untrue in any material respect, Duff & Phelps' opinion cannot and should not be relied upon. In its analysis and in connection with the preparation of its opinion, Duff & Phelps made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters,

many of which are beyond the control of any party involved in the Merger and as to which Duff & Phelps does not express any view or opinion in its opinion, including as to the reasonableness of such assumptions. Duff & Phelps assumed no responsibility for and expressed no view as to any forecasts provided by or on behalf of the Company, including, without limitation, the Management Projections, that were utilized in Duff & Phelps' analyses or the assumptions on which they are based.

Duff & Phelps prepared its opinion effective as of the date thereof. Its opinion was necessarily based upon the information made available to Duff & Phelps as of the date thereof and market, economic, financial and other conditions as they exist and can be evaluated as of the date thereof, and Duff & Phelps disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting its opinion which may come or be brought to the attention of Duff & Phelps after the date thereof.

Duff & Phelps did not evaluate the Company's solvency or conduct an independent appraisal or physical inspection of any specific assets or liabilities (contingent or otherwise) of the Company. Duff & Phelps has not been requested to, and did not, (i) initiate any discussions with, or solicit any indications of interest from, third parties with respect to the Merger, the assets, businesses or operations of the Company, or any alternatives to the Merger or (ii) negotiate the terms of the Merger, nor is Duff & Phelps expressing an opinion as to whether the terms of the Merger are the most beneficial terms that could be obtained under the circumstances. As the Special Committee had determined that no alternative transaction options with a third party were practical in light of the Investor Group's statement that it would not consider selling its shares of Common Stock to a third party, Duff & Phelps was not requested to, and did not, (a) seek alternatives to the Merger on behalf of the Special Committee, the Board or any other party or (b) advise the Special Committee, the Board or any other party with respect to alternatives to the Merger.

Duff & Phelps is not expressing any opinion as to the market price or value of the Company's Common Stock (or anything else) after the announcement or the consummation of the Merger (or any other time). Duff & Phelps' opinion should not be construed as a valuation opinion, a credit rating, a solvency opinion, an analysis of the Company's credit worthiness, tax advice, or accounting advice. Duff & Phelps has not made, and assumes no responsibility to make, any representation, or render any opinion, as to any legal matter.

In rendering its opinion, Duff & Phelps was not expressing any opinion with respect to the amount, nature or any other aspect of any compensation to any of the Company's officers, directors, or employees, or any class of such persons, relative to the per share Merger Consideration in the Merger or otherwise, or with respect to the fairness of any such compensation.

Duff & Phelps' opinion was furnished for the use and benefit of the Special Committee (in its capacity as such) in connection with its consideration of the Merger and is not intended to, and does not, confer any rights or remedies upon any other person, and is not intended to be used, and may not be used, by any other person or for any other purpose, without Duff & Phelps' express prior written consent. The opinion: (i) does not address the merits of the underlying business decision to enter into the Merger versus any alternative strategy or transaction; (ii) does not address any transaction related to the Merger; (iii) is not a recommendation as to how the Special Committee or any stockholder should vote or act with respect to any matters relating to the Merger, or whether to proceed with the Merger or any related transaction; and (iv) does not indicate that the per share Merger Consideration is the best possibly attainable under any circumstances; instead, it merely states whether the per share Merger Consideration is fair, from a financial point of view, to such holders (without giving effect to any impact of the Merger on any particular holder of the Common Stock other than in its capacity as a holder of the Common Stock). The decision as to whether to proceed with the Merger or any related transaction may depend on an assessment of factors unrelated to the financial analysis on which the opinion is based.

Set forth below is a summary of the material analyses performed by Duff & Phelps in connection with the delivery of its opinion to the Special Committee. This summary is qualified in its entirety by reference to the full text of the opinion, attached hereto as Annex C. While this summary describes the analyses and factors that Duff & Phelps deemed material in its presentation to the Special Committee, it is not a comprehensive description of all analyses and factors considered by Duff & Phelps. The preparation of a

fairness opinion is a complex process that involves various determinations as to the most appropriate and relevant methods of financial analysis and the application of these methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to partial analysis. In arriving at its opinion, Duff & Phelps did not attribute any particular weight to any analysis or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. Accordingly, Duff & Phelps believes that its analyses must be considered as a whole and that selecting portions of its analyses and of the factors considered by it in rendering the fairness opinion without considering all analyses and factors could create a misleading or incomplete view of the evaluation process underlying its opinion. The conclusion reached by Duff & Phelps was based on all analyses and factors taken as a whole, and also on the application of Duff & Phelps' own experience and judgment.

The financial analyses summarized below include information presented in tabular format. In order for Duff & Phelps' financial analyses to be fully understood, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Duff & Phelps' financial analyses.

Discounted Cash Flow Analysis

Duff & Phelps performed a discounted cash flow analysis of the estimated future unlevered free cash flows of the Company for the fiscal years ending December 31, 2014 through December 31, 2023, with "free cash flow" defined as cash that is available either to reinvest or to distribute to security holders. The discounted cash flow analysis was used to determine the net present value of estimated future free cash flows utilizing a weighted average cost of capital as the applicable discount rate. For the purposes of its discounted cash flow analysis, Duff & Phelps utilized and relied upon the Management Projections, which are described in this proxy statement in the section entitled "*—Projected Financial Information*" beginning on page 30, although Duff & Phelps made certain adjustments to the Management Projections for purposes of its discounted cash flow analysis, including adjustments to: (i) remove the costs associated with the Company being a publicly listed company because such costs would likely be eliminated as a result of the Merger and (ii) include 100% of Internacional Restaurantes do Brasil S.A. ("IRB") on a consolidated basis, with the IRB 40% non-controlling interest valued (removed) separately in Duff & Phelps' analysis. Duff & Phelps also extrapolated financial projections for the fiscal years ending December 31, 2020 through December 31, 2023, which reflected the Company achieving a stable growth rate by the end of the fiscal year ending December 31, 2023, based on the Management Projections and discussions with Company management. Duff & Phelps derived estimated future unlevered free cash flow from data provided by the Company in the Management Projections, adjusted by Duff & Phelps as described above, and from the extrapolated financial projections prepared by Duff & Phelps, because the Management Projections did not provide an explicit calculation of unlevered free cash flow. The following table sets forth the estimated unlevered free cash flow derived by Duff & Phelps from the Management Projections for the years 2014 through 2023:

	Management Projections						D&P Extrapolation			
	(for the Twelve Months Ended) (in thousands of Brazilian Reals)									
	12/31/2014[1]	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Unlevered Free Cash Flow[2]	10,036	14,703	19,177	23,116	28,029	33,634	37,586	41,608	45,660	49,612

(1) 2014 free cash flow includes only the period from October 1, 2014 through December 31, 2014.

(2) Unlevered free cash flow includes 100% of IRB on a consolidated basis, with the IRB 40% non-controlling interest valued (removed) separately, and is adjusted to exclude the costs associated with the Company being a publicly listed company.

Duff & Phelps estimated the net present value of all cash flows of the Company after fiscal year 2023 (the "terminal value") using a perpetuity growth formula assuming a 3.0% terminal growth rate, which took into consideration an estimate of the expected long-term growth rate of the Brazilian economy and the Company's business. Duff & Phelps used discount rates ranging from 11.00% to 13.00%, reflecting Duff & Phelps' estimate of the Company's weighted average cost of capital, to discount the projected free cash flows and terminal value. Duff & Phelps estimated the Company's weighted average cost of capital by estimating the weighted average of the Company's cost of equity (derived using the capital asset pricing model) and the Company's after-tax cost of debt. Duff & Phelps believes that this range of discount rates is consistent with the rate of return that security holders could expect to realize on alternative investment opportunities with similar risk profiles.

Based on these assumptions, Duff & Phelps' discounted cash flow analysis resulted in an estimated enterprise value for the Company of R$315.8 million to R$395.7 million and, using an exchange rate of R$:US$ of 2.88:1 as of March 2, 2015, a range of implied values of the Company's shares of US$13.74 to US$17.16 per share.

Selected Public Companies and Merger and Acquisition Transactions Analyses

Duff & Phelps analyzed selected public companies and selected merger and acquisition transactions for purposes of estimating valuation multiples with which to calculate a range of implied enterprise values of the Company. This collective analysis was based on publicly available information and is described in more detail in the sections that follow.

The companies utilized for comparative purposes in the following analysis were not identical to the Company, and the transactions utilized for comparative purposes in the following analysis were not identical to the Merger. Duff & Phelps does not have access to non-public information of any of the companies used for comparative purposes. Accordingly, a complete valuation analysis of the Company and the Merger cannot rely solely upon a quantitative review of the selected public companies and selected transactions, but involves complex considerations and judgments concerning differences in financial and operating characteristics of such companies and targets, as well as other factors that could affect their value relative to that of the Company. Therefore, the selected public companies and selected merger and acquisition transactions analysis is subject to certain limitations.

Selected Public Companies Analysis. Duff & Phelps compared certain financial information of the Company to corresponding data and ratios from publicly traded companies in the quick service restaurant industry that Duff & Phelps deemed relevant to its analysis. For purposes of its analysis, Duff & Phelps used certain publicly available historical financial data and consensus equity analyst estimates for the selected publicly traded companies. This analysis produced valuation multiples of selected financial metrics which Duff & Phelps utilized to estimate the enterprise value of the Company. The fourteen companies included in the selected public company analysis in the quick service restaurant industry were:

- Alsea, S.A.B. De C.V.
- Arcos Dorados Holdings, Inc.
- Carrols Restaurant Group, Inc.
- Domino's Pizza, Inc.
- International Meal Company Holdings S.A.
- Jack in the Box Inc.
- McDonald's Corp.
- Papa John's International Inc.

- Popeyes Louisiana Kitchen, Inc.
- Restaurant Brands International Inc.
- Sonic Corp.
- The Wendy's Company
- Yum! Brands, Inc.

Duff & Phelps selected these companies for its analysis based on their relative similarity, primarily in terms of business model and primary customers, to that of the Company.

The tables below summarize certain observed trading multiples and historical and projected financial performance, on an aggregate basis, of the selected public companies. The estimates for 2015 and 2016 in the tables below with respect to the selected public companies were derived based on information for the 12-month periods ending closest to the Company's fiscal year ends for which information was available. Data related to the Company's earnings before interest, taxes, depreciation and amortization ("EBITDA") was adjusted for purposes of this analysis to eliminate public company costs and estimated transaction costs related to the Merger.

	REVENUE GROWTH			EBITDA GROWTH			EBITDA MARGIN		
	LTM	2015	2016	LTM	2015	2016	LTM	2015	2016
Selected Quick Service Restaurants									
Mean	**6.5%**	**7.1%**	**3.7%**	**9.7%**	**14.0%**	**10.9%**	**19.1%**	**20.0%**	**21.3%**
Median	**4.1%**	**5.7%**	**6.9%**	**11.1%**	**13.0%**	**10.9%**	**18.4%**	**19.8%**	**20.7%**

	ENTERPRISE VALUE AS A MULTIPLE OF								STOCK PRICE AS A MULTIPLE OF	
	LTM EBITDA	2015 EBITDA	2016 EBITDA	LTM EBIT	2015 EBIT	2016 EBIT	LTM Revenue	2015 Revenue	LTM EPS	2015 EPS
Selected Quick Service Restaurants										
Mean	**14.0x**	**12.5x**	**11.4x**	**20.3x**	**26.2x**	**17.2x**	**2.80x**	**2.61x**	**43.6x**	**29.7x**
Median	**14.2x**	**13.1x**	**11.6x**	**21.9x**	**20.3x**	**18.6x**	**2.91x**	**2.84x**	**37.6x**	**31.7x**

LTM = Latest Twelve Months
CAGR = Compounded Annual Growth Rate
Enterprise Value = (Market Capitalization) + (Debt + Preferred Stock + Non-Controlling Interest) - (Cash & Equivalents)
EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization
EBIT = Earnings Before Interest and Taxes
EPS = Earnings Per Share
Source: Bloomberg, Capital IQ, SEC filings

Duff & Phelps used the data above, in conjunction with data from its selected M&A transactions analysis described below, to reach the valuation conclusions described below.

The companies utilized for comparative purposes in Duff & Phelps' analysis were not identical to the Company. As a result, a complete valuation analysis cannot be limited to a quantitative review of the selected public companies, but also requires complex considerations and judgments concerning differences in financial and operating characteristics of such companies, as well as other factors that could affect their value relative to that of the Company.

Selected M&A Transactions Analysis. Duff & Phelps compared the Company to the target companies involved in the selected merger and acquisition transactions listed in the tables below. The selection of these transactions was based on, among other things, the target company's industry, the relative size of the transaction compared to the Merger and the availability of public information related to the transaction. The selected transactions indicated enterprise value to Latest Twelve Months ("LTM") EBITDA multiples ranging from 5.3x to 17.3x with a median of 7.7x and enterprise value to LTM revenue multiples ranging from 0.42x to 4.24x with a median of 0.86x.

Quick Service Restaurant Transactions

	Acquirer Name	**Target Name**
08/26/2014	Burger King Worldwide, Inc. (nka: Restaurant Brands)	Tim Horton's Inc.
03/30/2014	Apex Restaurant Management, Inc.	Morgan's Foods Inc.
05/28/2013	MTY Tiki Ming Enterprises, Inc.	Extreme Brandz
04/24/2013	Dyviacom Intrabumi	PT Fast Food Indonesia Tbk
12/28/2012	Nimes Capital, LLC	Pacific Island Restaurants, Inc.
12/20/2012	Altamont Capital Partners	Tacala LLC and Boom Foods LLC
12/06/2012	BDT Capital Partners, LLC	Caribou Coffee Company, Inc
09/13/2013	Vogo Investment	SRS Korea CO., Ltd.
07/11/2012	Charoen Pokphand Foods Public Co.	Chester's Food Company Ltd.
04/16/2012	Beijing Xiangequing Co., Ltd.	Shanghai Qi Ding Food Dev. Co.
04/03/2012	Justice Holdings Ltd.	Burger King Worldwide, Inc.
03/22/2012	Argonne Capital Group, LLC	The Krystal Company, Inc.
12/13/2011	CVC Capital Partners	QSR Brands Bhd
12/13/2011	CVC Capital Partners	KFC Holdings Malaysia Bhd
12/01/2011	Hop Hing Group Holdings Limited	Summerfield Profits Limited
11/06/2011	Olympus Partners	NPC Acquisition Holdings, LLC
07/25/2011	Advent International Corporation	Bojangles' Restaurants, Inc.
06/13/2011	Archer Capital Pty Ltd.	Quick Service Restaurants Inc.
06/13/2011	Roark Capital Group	Arby's Restaurant Group, Inc.
04/27/2011	MTY Tiki Ming Enterprises, Inc.	Jugo Juice International Inc.
03/16/2011	Brentwood Associates, Inc.	K-MAC Enterprises, Inc.
03/05/2011	Nexus Group	Bembos S.A.C.
01/20/2011	Change Capital Partners LLP	Vesevo S.p.A.
09/02/2010	3G Capital, Inc.	Burger King Worldwide, Inc.
05/09/2010	Mill Road Capital	Rubio's Restaurants Inc.
04/18/2010	Apollo Global Management, LLC	CKE Restaurants, Inc.

Summary of Selected Public Companies / M&A Transactions Analyses

In order to estimate a range of enterprise values for the Company, Duff & Phelps applied valuation multiples to the Company's LTM EBITDA for the period ended September 30, 2014, projected EBITDA for the fiscal year ending December 31, 2015, and projected EBITDA for the fiscal year ending December 31, 2016. In each case, EBITDA was adjusted to exclude public company costs and costs associated with the Merger. Duff & Phelps' selected valuation multiples were as follows: LTM EBITDA multiple ranged from 7.5x to 9.0x, projected fiscal 2015 EBITDA multiple ranged from 7.5x to 9.0x, and projected fiscal 2016 EBITDA multiple ranged from 6.5x to 8.0x. Valuation multiples were selected taking into consideration historical and projected financial performance metrics of the Company relative to such metrics of the selected public companies, as well as the enterprise value multiples implied from the selected M&A transactions. Duff & Phelps considered, among other factors, the Company's smaller size on a revenue and EBITDA basis, lower projected EBITDA margins than the aggregate median of the selected public

companies, significant and increasing competition within its market, and the expected devaluation of the Brazilian currency relative to the U.S. Dollar. As a result of these selected valuation multiples, the selected public companies / M&A transactions analyses indicated an estimated enterprise value for the Company of R$326.9 million to R$395.7 million and, using an exchange rate of R$:US$ of 2.88:1 as of March 2, 2015, a range of implied values of the Company's shares of US$14.21 to US$17.16 per share.

Premiums Paid Analysis

Duff & Phelps analyzed the premiums paid by acquirers over the public market trading prices in going-private merger and acquisition transactions of U.S. companies with enterprise values between US$25 million and US$100 million, U.S. companies with enterprise values between US$25 million and US$1 billion and companies in the restaurant industry. The transactions analyzed by Duff & Phelps included transactions announced after February 2012. The medians of the premiums paid over the stock prices one-day, one-week, and one-month prior to the announcement of the transactions in going private transactions of U.S. companies with enterprise values between US$25 million and US$100 million were 38.0%, 41.8%, and 43.7%, respectively. The medians of the premiums paid over the stock prices one-day, one-week, and one-month prior to the announcement of the transactions in going private transactions of U.S. companies with enterprise values between US$25 million and US$1 billion were 32.9%, 31.5%, and 35.6%, respectively. The medians of the premiums paid over the stock prices one-day, one-week, and one-month prior to the announcement of the transactions in going private transactions of companies in the restaurant industry were 29.2%, 33.5%, and 36.3%, respectively. Duff & Phelps noted that the per share Merger Consideration implies a 36.5% premium versus the Company's Common Stock closing price of US$13.41 per share on January 14, 2015, the last full trading day prior to the public announcement of the terms of the offer.

Summary of Analyses

The range of estimated enterprise values for the Company that Duff & Phelps derived from its discounted cash flow analysis was R$315.8 million to R$395.7 million, and the range of estimated enterprise values that Duff & Phelps derived from its selected public companies / M&A transactions analyses was R$326.9 million to R$395.7 million. Duff & Phelps concluded that the Company's enterprise value was within a range of R$321.4 million to R$395.7 million based on the analyses described above.

Based on the concluded enterprise value, Duff & Phelps estimated the range of common equity value of the Company to be R$326.5 million to R$400.8 million by:

- adding excess cash of R$54.1 million as of September 30, 2014;
- adding other assets, net of R$1.9 million as of September 30, 2014;
- subtracting debt of R$32.1 million as of September 30, 2014;
- subtracting the estimated value of the Company's non-controlling interest of R$8.0 million as of September 30, 2014; and
- subtracting the Company's tax liability of R$10.7 million as of September 30, 2014.

Based on the foregoing analysis, Duff & Phelps estimated the value of each share to range from US$13.98 to US$17.16 per share. Duff & Phelps noted that the per share Merger Consideration to be received by the holders of the shares in the Merger was above the range of the per share value indicated by its analyses.

Miscellaneous

The Special Committee selected Duff & Phelps because Duff & Phelps is a leading independent financial advisory firm, offering a broad range of valuation and investment banking services, including fairness and solvency opinions, mergers and acquisitions advisory, mergers and acquisitions due diligence services, financial reporting and tax valuation, fixed asset and real estate consulting, ESOP and ERISA advisory services, legal business solutions and dispute consulting. Duff & Phelps is regularly engaged in the valuation of businesses and securities in the preparation of fairness opinions in connection with mergers, acquisitions and other strategic transactions.

Fees and Expenses

As compensation for Duff & Phelps' services in connection with the rendering of its opinion to the Special Committee, the Company agreed to pay Duff & Phelps US$250,000 due and payable as follows: US$100,000 in cash upon execution of the engagement letter with Duff & Phelps; and US$150,000 payable upon the Special Committee requesting that Duff & Phelps deliver the opinion and Duff & Phelps' informing the Special Committee that it is prepared to render the opinion. No portion of Duff & Phelps' fee is refundable or contingent upon the consummation of a transaction or the conclusion reached in the opinion. The Company has also agreed to indemnify Duff & Phelps for certain liabilities arising out of its engagement. In addition, the Company has agreed to reimburse Duff & Phelps for its reasonable out-of-pocket expenses incurred in connection with the rendering of its opinion not to exceed US$75,000.

The terms of the fee arrangements with Duff & Phelps, which the Company believes are customary in transactions of this nature, were negotiated at arm's length, and the Special Committee and the Company's board of directors are aware of these fee arrangements.

Other than Duff & Phelps' engagement to render its opinion to the Special Committee and its engagement by the Special Committee in connection with the 2013 Proposed Merger, during the two years preceding the date of the opinion, Duff & Phelps and its affiliates have not had any material relationship with any party to the Merger Agreement for which compensation has been received or is intended to be received, nor is any such material relationship or related compensation mutually understood to be contemplated.

Projected Financial Information

The Company does not generally make public projections as to future performance or earnings beyond the current fiscal year and is especially cautious of making projections for extended periods due to the unpredictability of its business and the markets in which it operates. However, internal financial projections (the "Forecast Financials") prepared by management in conjunction with an outside consultant were made available to the Board, the Special Committee, and the Special Committee's advisors in connection with their respective consideration of strategic alternatives available to the Company. These financial projections and forecasts (or certain information contained therein) also were made available to the Parent Parties and the shareholders who provided Voting and Support Agreements in favor of the Merger.

A summary of the Forecast Financials is being included in this proxy statement not to influence your decision whether to vote for or against the proposal to adopt the Merger Agreement, but because these financial projections and forecasts were made available to the Board, the Special Committee and the Special Committee's advisors, as well as the Parent Parties. The inclusion of the Forecast Financials should not be regarded as an indication that the Company, the Board, the Special Committee, the Special Committee's advisors, the Parent Parties or any other recipient of this information considered, or now considers, the Forecast Financials to be a reliable prediction of future results. No person has made or makes any representation to any stockholder of the Company or anyone else regarding the information included in the Forecast Financials discussed below.

Although presented with numerical specificity, the Forecast Financials are based upon a variety of estimates and numerous assumptions made by the Company's management and an outside consultant with respect to, among other matters, industry performance, general business, currencies, economic, market and financial conditions and other matters, including the factors described under "*Cautionary Statement Concerning Forward-Looking Information*", many of which are difficult to predict, are subject to significant economic and competitive uncertainties, and are beyond the Company's control. In addition, since the Forecast Financials cover multiple years, such information by its nature becomes less reliable with each successive year. As a result, there can be no assurance that the estimates and assumptions made in preparing the Forecast Financials are or will continue to be accurate, that the projected results will be realized or that actual results will not be significantly higher or lower than those that are projected.

The Forecast Financials do not take into account any circumstances or events occurring after the date they were prepared, and, except as may be required in order to comply with applicable securities laws, the

Company does not intend to update, or otherwise revise, the Forecast Financials, or the specific portions presented, to reflect circumstances existing after the date when they were made or to reflect the occurrence of future events, even in the event that any or all of the assumptions are shown to be in error. In addition, the Forecast Financials were made assuming there was no transaction for the Company.

The Forecast Financials were not prepared with a view toward public disclosure, soliciting proxies or complying with U.S. generally accepted accounting principles ("GAAP"), International Financial Reporting Standards ("IFRS"), any published guidelines of any regulatory agency regarding financial projections and forecasts or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial projections and forecasts. Neither BDO RCS Auditores Independentes SS, the Company's independent public accounting firm, nor any other independent public accounting firm has examined, compiled or performed any procedures with respect to the accompanying Forecast Financials, and, accordingly, neither BDO RCS Auditores Independentes SS nor any other independent accounting firm expresses an opinion or any other form of assurance with respect to the Forecast Financials. Any past financial reports of the Company previously made available relate only to the Company's historical financial information. They do not extend to the Forecast Financials and should not be read to do so.

The Forecast Financials included non-GAAP and non-IFRS financial measures, which were presented because management believed they could be useful indicators of the Company's projected future operating performance and cash flow. The Company prepared the Forecast Financials in conjunction with an outside consultant on a non-GAAP and non-IFRS basis. The Company has not included in this proxy statement a reconciliation of its projected non-GAAP and non-IFRS basis operating income or non-GAAP and non-IFRS basis net income to the most comparable GAAP or IFRS financial measure because information is not available to the Company's management to identify or reasonably estimate future costs and tax adjustments needed to do so (that are excluded from the non-GAAP and non-IFRS basis financial measures). Because of the contingent nature of these exclusions, and because they have not occurred and cannot reasonably be predicted, the specific adjustments cannot be forecast with accuracy. The Forecast Financials included in this proxy statement should not be considered in isolation or in lieu of the Company's operating and other financial information determined in accordance with GAAP or IFRS, as applicable (see "*Selected Historical Consolidated Financial Information*" on page 14). In addition, because non-GAAP and non-IFRS financial measures are not determined consistently by all companies, the non-GAAP and non-IFRS measures presented in the Forecast Financials may not be comparable to similarly titled measures of other companies.

For the foregoing reasons, as well as the bases and assumptions on which the Forecast Financials were compiled, the inclusion of specific portions of the Forecast Financials in this proxy statement should not be regarded as an indication that the Company considers the Forecast Financials to be an accurate prediction of future events, and the projections and forecasts should not be relied on as such an indication. No one has made any representation to any stockholder of the Company or anyone else regarding the information included in the Forecast Financials discussed below.

The Company's management revised their projections in 2013 to reflect a less optimistic forecast of the performance of the Company as a result of significant underperformance by the Company compared to the existing forecasts. The table below shows the actual performance in 2013 and 2014 relative to the revised Forecast Financials, which have proved to be much closer to the Company's actual financial results than the previous forecasts. The Company's forecast have further been revised subsequently to reflect the Company's actual financial performance in the subsequent period.

The Forecast Financials were prepared as part of the Company's routine internal planning processes and not in connection with any potential transaction involving the Company. The Forecast Financials were made available to the Special Committee, the Special Committee's advisors, the Board and the Investor Group and were provided by the Company to Duff & Phelps for their use as "Management Projections" described in "*Special Factors—Opinion of Duff & Phelps LLC* beginning on page 22.

The following presents in summary form the financial projections in the Forecast Financials.

Forecast Financials for the Twelve Months Ended December 31
(in thousands of Brazilian Reais)

	2013		2014		2015	2016	2017	2018	2019
	Projected	*Actual*	*Projected*	*Actual*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*
Revenue	257,885	259,240	273,446	299,712	339,999	354,279	366,435	379,553	395,896
Operation income	32,089	33,298	33,437	34,743	43,385	51,018	56,597	63,322	71,452
Net Income	23,316	19,923	24,538	26,326	21,441	26,436	30,406	35,357	41,172
Capital expenditures	17,536	19,373	16,576	26,407	16,598	16,577	16,478	16,478	16,478
Depreciation	8,254	8,816	8,662	11,139	12,098	13,065	13,355	13,748	14,404

Additional Points about the Merger from the Parent Parties

Preliminary Note

This section sets out certain views of the Parent Parties as told to the Company, and the matters in this section are solely the views of the Parent Parties and not the Company. The Company disclaims any responsibility for the content of the statements made by the Parent Parties that are included in this section. The views of the Parent Parties set out in this section are the beliefs of the Parent Parties, and are not intended to be and should not be relied on as they are subjective judgments about the market and inherently uncertain predictions of future events.

The viewpoint of the Parent Parties set out in this section should not be construed as a recommendation to any Company stockholder as to how that stockholder should vote on the proposal to adopt the Merger Agreement, nor should they be construed as a position on whether the Merger Agreement is fair to any Company stockholder. Neither the Investor Group nor the Parent Parties participated in the deliberations of the Special Committee or the Board regarding, or received advice from the Company's legal advisors or financial advisors as to, the substantive or procedural fairness of the Merger to the Company's unaffiliated stockholders. None of the Parent Parties has performed, or engaged a financial advisor to perform, any valuation or other analysis for the purposes of assessing the fairness of the Merger to the Company's unaffiliated stockholders.

The Parent Parties have stated from the inception of the process that they are only interested in a negotiated transaction and would proceed with a transaction only if it is agreed to by the Board and approved by the Company's stockholders. The Parent Parties attempted to negotiate with the Special Committee the terms of a transaction that would be most favorable to the Parent Parties, and not necessarily to the Company's unaffiliated stockholders, and, accordingly, did not negotiate the Merger Agreement with a goal of obtaining terms that were fair to such unaffiliated stockholders. The Special Committee consists of two independent and disinterested directors of the Company who are not affiliated with the Company, are not employees of the Company or any of its affiliates and have no financial interest in the Merger different from, or in addition to the interests of the Company's unaffiliated stockholders other than their interests described under "*Interests of the Company's Directors and Executive Officers in the Merger*" beginning on page 35.

Determining to go private

The Parent Parties believe that the Company will be more equipped to execute its business strategy in Brazil as a private entity. The Parent Parties believe that the Company is facing a challenging period ahead due to a highly competitive environment and negative economic trends in Brazil, which will require the Company to conduct significant future investments in capital expenditures and its brands. The Company's main competitors, Arcos Dorados, Burger King and IMC, are significantly larger and better capitalized than the Company, allowing them to better withstand macroeconomic conditions affecting the Company's segment. Arcos Dorados has secured exclusive sponsorship of the 2016 Olympic Games, which is expected strengthen its brand equity and market share in Brazil. Burger King is aggressively expanding its operations in Brazil. It has forged a joint venture with a well-capitalized Brazilian private equity firm, Vinci Partners, and has better financial capacity than the Company to maintain "value" price promotions to gain market

share despite inflationary cost pressures in Brazil. In contrast, the Company has historically closed its stores during the Olympic Games.

In order to compete with Arcos Dorados, Burger King and IMC, the Company needs to make significant investments of its own into promotion and advertising and capital investment. Raising the capital needed to do so is difficult under the Company's current structure. The Company's access to capital is limited. Private company status will allow the Company to make difficult but necessary investment decisions that will depress Company earnings in the short and medium terms, but are best for the Company in the long-term. In addition, the Parent Parties believe that in a scenario where the Company needs to increase its capital expenditures through store openings and store renovations to defend its brand – which is not reflected in the Forecast Financials – the impact on the Company's future results would produce a significantly lower valuation for the Company than the US$18.30 per share offer price.

In addition to facing increasing competition, the Company is operating in a macroeconomic environment in Brazil that has deteriorated within the past year and is projected to be challenging throughout 2015. Brazil's jobless rate rose to 5.9% in February (from 5.3% in January and 4.3% in December), the highest in almost two years. In addition, the country's central bank announced GDP growth in 2014 of a tepid 0.1% and forecast a contraction of 0.5% for 2015, while revising its forecast for the 2015 inflation rate upward to 7.9%. The Brazilian real has lost approximately 18% of its value against the dollar from the beginning of 2015 to the end of March, reaching the lowest levels seen since 2004. A recent report showed that Brazilian consumer confidence in March was at its weakest since the indicator started being measured in 2005. In late February, Moody's, a major credit rating agency, downgraded Brazil's debt to junk status and Fitch Ratings announced in March that it is reviewing Brazil's investment grade. In addition, in late March Standard & Poor's changed the outlook on Petroleo Brasileiro SA, Brazil's state oil company which is traditionally been responsible for around 10% of the total annual business investment in the country, to negative, citing the ongoing scandal involving kickbacks and bribery at the company.

The Parent Parties note that the US$18.30 per share Merger Consideration and the other terms and conditions of the Merger Agreement resulted from arm's length negotiations between the Parent Parties and their advisors, on the one hand, and the Special Committee and its advisors, on the other hand. The US$18.30 per share Merger Consideration is all cash, allowing the Company's unaffiliated stockholders to immediately realize a certain and fair value for all of their shares of Common Stock and, as a result, to no longer be exposed to the various risks and uncertainties related to continued ownership of Common Stock. Further, the US$18.30 per share Merger Consideration represents a 36.5% premium over the closing price of the Company's Common Stock on January 13, 2015, the last trading day before the Company received a going private proposal by the Investor Group. The transaction shifts very substantial market risks to the Investor Group. Having conducted a thorough and probing review of the Company's challenges and opportunities, the Parent Parties believe that the risks and uncertainty for stockholders of holding the Common Stock of an unlisted "pink sheet" company are high, and that the transaction that the Board has negotiated offers superior value for the Company's stockholders and the opportunity to monetize their holdings. Moreover, the holders of Common Stock who do not vote in favor of the adoption of the Merger Agreement and who comply with all of the required procedures under Delaware law have available appraisal rights under Delaware law, which allows such holders to seek appraisal of the fair value of their stock as determined by the Court of Chancery of the State of Delaware should they not be satisfied with the US$18.30 per share Merger Consideration.

The Special Committee determined, by unanimous vote of all members of the Special Committee, and the Board determined, by the unanimous vote of all members of the Board, that the transactions contemplated by the Merger Agreement, including the Merger, are fair to the Company's unaffiliated stockholders.

Although the Parent Parties believe that there will be significant opportunities associated with their investment in the Company, the Parent Parties realize that there are also substantial risks (including the risks and uncertainties relating to the prospects of the Company) and that such opportunities may not ever be fully realized.

The Parent Parties believe that the Merger will allow the Company to cease to be a public company and it represents an opportunity for the Company's unaffiliated stockholders to immediately realize the value of their investment in the Company.

Purposes and Reasons of the Company for the Merger

The Company's purpose for engaging in the Merger is to enable its stockholders to receive US$18.30 per share in cash, without interest and less any applicable withholding taxes. The Company believes its long-term objectives can best be pursued as a private company. The Company has determined to undertake the Merger at this time based on the analyses, determinations and conclusions of the Special Committee and the Board described in detail above under "*Special Factors—Reasons for the Merger; Recommendation of the Board of Directors"* on page 21.

Plans for the Company

The Rio 2016 Olympic Games

Consistent with longstanding practice during special events in Brazil, the Company expects to close its non-franchise locations for all or a substantial portion of the Rio 2016 Olympic Games due to the fact that this type of event has resulted historically in reduced customer traffic and to allow its employees to attend this event (as was the case in 2014 during the FIFA World Cup).

Certain Effects of the Merger

If the Merger Agreement is adopted by the requisite votes of the Company's stockholders and all other conditions to the closing of the Merger are either satisfied or waived, Merger Sub will be merged with and into the Company, the separate corporate existence of Merger Sub will cease and the Company will continue its corporate existence under Delaware law as the surviving corporation in the Merger.

At the Effective Time of the Merger, each share of Common Stock outstanding immediately prior to the Effective Time of the Merger (other than shares owned immediately prior to the Effective Time by the Company (whether held in treasury or otherwise) or any direct or indirect wholly-owned subsidiary of the Company, or any of the Parent Parties, shares held by any of the Company's stockholders who properly exercise appraisal rights under Delaware law and shares of the Investor Group) will be converted into the right to receive US$18.30 in cash, without interest, less any applicable withholding taxes, whereupon all such shares will be automatically canceled upon the conversion thereof and will cease to exist, and the holders of such shares will cease to have any rights with respect thereto other than the right to receive the Merger Consideration. Shares of Common Stock held by any of the Parent Parties and by the Company or any wholly-owned subsidiary of the Company will not be entitled to receive the Merger Consideration.

A primary benefit of the Merger to our stockholders will be the right of such stockholders to receive a cash payment of US$18.30, without interest, for each share of Common Stock held by such stockholders, as described above. Additionally, such stockholders will avoid the risk after the Merger of any possible decrease in our future earnings, growth or value.

The primary detriments of the Merger to our stockholders include the lack of interest of such stockholders in any potential future earnings, growth or value realized by the Company after the Merger. Additionally, the receipt of cash in exchange for shares of Common Stock pursuant to the Merger generally will be a taxable transaction for U.S. federal income tax purposes to our stockholders who are U.S. holders. See "*—Certain U.S. Federal Income Tax Consequences of the Merger*" beginning on page 36.

Following the Merger, it is contemplated that all of the equity interests in the Company will be owned by Queijo Holding Corp. and the Investor Group. If the Merger is completed, these equity investors will be the sole beneficiaries of our future earnings, growth and value, if any, and such equity investors will be the only ones entitled to vote on corporate matters affecting the Company. Similarly, these equity investors will also bear the risks of ongoing operations, including the risks of any decrease in the earnings, growth or value of the Company after the Merger.

The Common Stock is currently quoted on OTC under the symbol "BOBS." As a result of the Merger, the Company will be a privately held corporation and there will be no public market for its Common Stock. After the Merger, the Common Stock will cease to be quoted on the OTC or listed or quoted on any stock market or other quotation system.

The directors of Merger Sub immediately prior to the Effective Time shall, from and after the Effective Time, be the directors of the Surviving Corporation and the officers of the Company immediately prior to the Effective Time shall, from and after the Effective Time, be the officers of the Surviving Corporation. The certificate of incorporation of the Surviving Corporation will be amended and restated in its entirety to be in the form to read as the certificate of incorporation of Merger Sub except that the name of the Surviving Corporation shall be "Brazil Fast Food Corp.", until thereafter amended as provided therein or by applicable law. The bylaws of the Surviving Corporation shall be the bylaws of Merger Sub until thereafter amended as provided therein or by law.

Parent does not currently own any interest in the Company. Following consummation of the Merger, Parent will indirectly own 100% of the outstanding Common Stock and will have a corresponding interest in our net book value and net earnings. Each stockholder of Parent will have an indirect interest in our net book value and net earnings in proportion to such stockholder's ownership interest in Parent.

Financing for the Merger

Parent estimates that the total amount of funds necessary to complete the Merger and the related transactions and financings, including payment of related fees and expenses, will be approximately US$38.0 million and will be funded through cash on hand of the Company and a bank financing. Consummation of the Merger is conditioned on Parent obtaining funds sufficient to consummate the Merger on such terms as are satisfactory to the Parent.

Interests of the Company's Directors and Executive Officers in the Merger

In considering the recommendation of the Board that you vote to approve the proposal to adopt the Merger Agreement, you should be aware that, aside from their interests as stockholders of the Company, certain of the Company's executive officers have interests in the Merger that are different from, or in addition to, those of other stockholders of the Company generally. In particular, as is described elsewhere in this proxy statement, Ricardo Figueiredo Bomeny, who is Chief Executive Officer of the Company, is a director, officer and stockholder of Parent and will continue to be a stockholder of Parent after completion of the Merger. Mr. Bomeny is also a member of the Investor Group, which in turn owns approximately 75.34% of the Company's outstanding Common Stock on March 31, 2015.

The Board, in consideration of the time and effort required of the members of the Special Committee in connection with their evaluation of the potential merger, has determined that each of the two members of the Special Committee should be paid US$25,000. The fees payable to the Special Committee members are not dependent on the closing of the merger or on the Special Committee's or the Board's approval of, or recommendations with respect to, the merger or any other transaction. None of the other directors or executive officers are entitled to any monetary payment by virtue of the merger, although all of the directors, including the Special Committee members, and executive officers of the Company are entitled to indemnification and insurance arrangements pursuant to the Merger Agreement and the Company's certificate of incorporation, bylaws and indemnification agreements, all of which reflect the fact that, by their service, they may be subject to claims arising from such service.

As is the case for any stockholder, the Company's directors and executive officers (other than Ricardo Figueiredo Bomeny) will receive US$18.30 in cash less any applicable withholding taxes for each share of Common Stock that they own at the effective time of the merger.

The members of the Special Committee and the Board were aware of the differing interests described above and considered them, among other matters, in evaluating and negotiating the Merger Agreement and the Merger and in recommending to the stockholders that the Merger Agreement be adopted.

The members of the Special Committee evaluated and negotiated the Merger Agreement and evaluated whether the Merger is in the best interests of the Company's unaffiliated stockholders. Neither the Investor Group nor the Parent Parties participated in the deliberations of the Special Committee regarding the Merger Agreement and the transactions contemplated by the Merger Agreement. The members of the Special Committee and the Board were aware of the differing interests described above and considered them, among other matters, in evaluating and negotiating the Merger Agreement and the Merger and in recommending to the stockholders that the Merger Agreement be adopted. You should take these interests into account in deciding whether to vote "**FOR**" the proposal to adopt the Merger Agreement.

Certain U.S. Federal Income Tax Consequences of the Merger

The following is a summary of certain U.S. federal income tax consequences of the Merger to holders of Common Stock whose shares are exchanged for cash pursuant to the Merger. This summary deals only with holders of Common Stock who hold the Common Stock as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the disposition of Common Stock pursuant to the Merger by particular investors (including consequences under the alternative minimum tax or net investment income tax), and does not address state, local, non-U.S. or other tax laws. This summary also does not address tax considerations applicable to investors that own (directly, indirectly or by attribution) 5 percent or more of the voting stock of the Company, nor does this summary discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, investors that hold the Common Stock as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, investors holding the Common Stock in connection with a trade or business conducted outside of the United States, U.S. citizens or lawful permanent residents living abroad or investors whose functional currency is not the U.S. dollar).

As used herein, the term "U.S. Holder" means a beneficial owner of Common Stock that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organized under the laws of the United States or any State thereof, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes. The term "Non-U.S. Holder" means a beneficial owner of Common Stock that is not a U.S. Holder.

The U.S. federal income tax treatment of a partner in an entity treated as a partnership for U.S. federal income tax purposes that holds Common Stock will depend on the status of the partner and the activities of the partnership. Holders that are entities treated as partnerships for U.S. federal income tax purposes should consult their tax advisers concerning the U.S. federal income tax consequences to them and their partners of the disposition of Common Stock by the partnership.

This summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. IT IS NOT INTENDED TO BE RELIED UPON FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED UNDER THE U.S. INTERNAL REVENUE CODE. ALL HOLDERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF DISPOSING OF THE COMMON STOCK IN THE MERGER, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Consequences to U.S. Holders

Upon the receipt of cash in exchange for Common Stock pursuant to the Merger, a U.S. Holder generally will recognize capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the amount of cash received and the U.S. Holder's adjusted tax basis in the Common Stock. This capital gain or loss will be long-term capital gain or loss if the U.S. Holder's holding period in the Common Stock exceeds one year. If a U.S. Holder acquired different blocks of Common Stock at different times or different prices, the U.S. Holder must determine its adjusted tax basis and holding period separately with respect to each block of Common Stock.

Consequences to Non-U.S. Holders

Subject to the discussion below regarding backup withholding, a Non-U.S. Holder generally will not be subject to U.S. federal income taxation on any gain realized from disposition of the Common Stock pursuant to the Merger unless:

(i) the gain is effectively connected with a trade or business of such holder in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment that such holder maintains in the United States);

(ii) the Non-U.S. Holder is a non-resident alien individual who is present in the United States for 183 days or more in the individual's taxable year in which the Merger occurs and certain other conditions are met; or

(iii) the Company is or has been a United States real property holding corporation (a "USRPHC") for U.S. federal income tax purposes at any time within the shorter of the five-year period preceding such disposition or such holder's holding period.

A Non-U.S. Holder described in (i) above will be required to pay tax on the net gain derived from the exchange pursuant to the Merger at regular U.S. federal income tax rates, unless a specific treaty exemption applies, and corporate Non-U.S. Holders described in (i) above may be subject to an additional branch profits tax at a 30 percent rate or such lower rate as is specified by an applicable income tax treaty. An individual Non-U.S. Holder described in (ii) above will be required to pay a flat 30 percent tax on the gain derived from the exchange pursuant to the Merger, or such reduced rate as is specified by an applicable income tax treaty, which gain may be offset by U.S. source capital losses (even though such Non-U.S. Holder is not considered a resident of the United States). With respect to (iii) above, in general, the Company would be a USRPHC if interests in U.S. real property comprised (by fair market value) at least half of the Company's business assets. The Company believes that it is not and has not been a USRPHC.

Information Reporting and Backup Withholding

Payments made to holders in exchange for shares of Common Stock pursuant to the Merger by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding may apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to comply with applicable certification requirements. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

In general, a Non-U.S. Holder will not be subject to U.S. federal backup withholding and information reporting with respect to cash payments to the Non-U.S. Holder pursuant to the Merger if appropriate certification (Form W-8BEN, W-8BEN-E or some other appropriate form) is provided by the holder to the payor and the payor does not have actual knowledge that the certificate is false.

Regulatory Approvals

The Merger and the other transactions contemplated in the Merger Agreement are not expected to require any regulatory consents, approvals, authorizations, permits, actions, filings or notifications and the closing is not conditioned on any such regulatory item.

Litigation

On November 15, 2013, the Ravid/Rimat Shareholders filed a complaint in the Delaware Court of Chancery against BFFC, its board of directors and certain other individuals challenging the 2013 Proposed Transaction pursuant to the 2013 Merger Agreement. On April 7, 2014, the plaintiffs filed an amended complaint. Following negotiation with Parent, the Ravid/Rimat Shareholders agreed to support the Merger and entered into voting and support agreements. Pursuant to the voting and support agreements, the Ravid/Rimat Shareholders agreed to suspend their claims and not to bring any further claims challenging the Merger, and that upon the closing of the Merger they would provide a release of their claims. Although the voting and support agreements provide a stay of these claims while the Merger is pending, if the Merger Agreement is terminated, if the Board changes its recommendation, or if the Merger does not occur by July 14, 2015, the Ravid/Rimat Shareholders may continue to pursue their claims.

Effective Time of Merger

The Merger will be completed and become effective at the time the certificate of Merger is filed with the Secretary of State of the State of Delaware or any later time as the Company and Parent Parties agree upon in writing and specify in the certificate of Merger. The parties intend to complete the Merger as soon as practicable following the adoption of the Merger Agreement by the Company's stockholders and satisfaction or waiver of the conditions to closing of the Merger set forth in the Merger Agreement. The parties to the Merger Agreement currently expect to complete the Merger during the second quarter of 2015. Because the Merger is subject to a number of conditions, the exact timing of the Merger cannot be determined, if it is completed at all.

Payment of Merger Consideration and Surrender of Stock Certificates

At the Effective Time of the Merger, each share of Common Stock outstanding immediately prior to the Effective Time of the Merger (other than certain excluded shares, dissenting shares and shares of the Investor Group) will be converted into the right to receive US$18.30 in cash, without interest and less any applicable withholding taxes, whereupon all such shares will be automatically canceled upon the conversion thereof and will cease to exist, and the holders of such shares will cease to have any rights with respect thereto other than the right to receive the Merger Consideration. The Parent Parties will designate a U.S. bank or trust company as paying agent to make the cash payments contemplated by the Merger Agreement. At the Effective Time of the Merger, the Parent Parties will deposit with the paying agent, for the benefit of the holders of the Common Stock, sufficient cash to pay to the holders of the Common Stock (other than the holders of certain excluded shares and dissenting shares and shares of the Investor Group) the Merger Consideration of US$18.30 per share. The paying agent will deliver the Merger Consideration according to the procedure summarized below.

As soon as practicable after the Effective Time, the paying agent is required to mail to each holder of record of shares of Common Stock that were canceled and converted into the Merger Consideration, a letter of transmittal and instructions advising the holder of record how to surrender its stock certificates or non-certificated shares represented by book-entry in exchange for the Merger Consideration.

The paying agent will promptly pay each holder of record the Merger Consideration after the holder of record has (i) surrendered its stock certificates to the paying agent, together with a properly completed letter of transmittal and any other documents required by the paying agent and (ii) provided to the paying agent any other items specified by the letter of transmittal. Interest will not be paid or accrue in respect of any cash payments of the Merger Consideration. The paying agent will reduce the amount of any Merger Consideration paid by any applicable withholding taxes.

You should not return your stock certificates with the enclosed proxy card, and you should not forward your stock certificates to the paying agent without a letter of transmittal.

If you are the registered holder of Common Stock and any certificate has been lost, stolen or destroyed, you will be required to provide an affidavit to that fact in form and substance reasonably satisfactory to the Surviving Corporation and the paying agent, and, if required by the paying agent or the Surviving Corporation, post a bond in customary amount as an indemnity against any claim that may be made against it with respect to such certificate. The letter of transmittal instructions will tell you what to do in these circumstances.

After the completion of the Merger, you will cease to have any rights as a stockholder of the Company.

Upon the Surviving Corporation's demand, the paying agent will return to the Surviving Corporation all funds in its possession one year after the Merger occurs. After that time, if you have not received payment of the Merger Consideration, you may look only to the Surviving Corporation for payment of the Merger Consideration, without interest, subject to applicable abandoned property, escheat and similar laws. Any Merger Consideration remaining unclaimed by former holders of Common Stock as of a date that is immediately prior to such time as such amounts would otherwise escheat to or become property of any governmental entity shall, to the fullest extent permitted by applicable law, become the property of Parent free and clear of any claims or interest of any person previously entitled thereto.

THE PARTIES TO THE MERGER

Brazil Fast Food Corp.

BFFC is a Delaware corporation. The Company is the second largest fast-food chain in Brazil with 1,257 points of sale. BFFC, through its holding company in Brazil, BFFC do Brasil Participações Ltda. ("BFFC do Brasil", formerly 22N Participações Ltda.), and its subsidiaries, manage one of the largest food service groups in Brazil and franchise units in Angola and Chile.

The Parent Parties

Parent is a Delaware corporation. Merger Sub is a Delaware corporation and wholly-owned subsidiary of Parent. Each of the Parent Parties was formed solely for the purpose of entering into the 2013 Merger Agreement and consummating the transactions contemplated by the 2013 Merger Agreement and Merger Agreement. None of the Parent Parties has engaged in any business except for activities incident to its formation and in connection with the transactions contemplated by the Merger Agreement. Upon the consummation of the Merger, Merger Sub will merge with and into the Company, the separate existence of Merger Sub will cease and the Company will continue its corporate existence under Delaware law as the surviving corporation in the Merger. The principal executive office of the Parent Parties is located at:

Queijo Holding Corp. / Queijo Acquisition Corp.
c/o Brazil Fast Food Corp.
Attention: Ricardo Bomeny
Rua Voluntarios da Patria, 89
Botafogo, Rio de Janeiro – RJ
CEP 22270-010
Brazil

The Parent Parties are wholly-owned by the Investor Group.

THE SPECIAL MEETING

We are furnishing this proxy statement to the Company's stockholders as part of the solicitation of proxies by the Board for use at the special meeting.

Date, Time and Place

We will hold the special meeting at the Company's headquarters at Rua Voluntários da Pátria 89, Botafogo, Rio de Janeiro, RJ, Brazil on April 30, 2015, at 10:00 a.m. Eastern time, or at any adjournment or postponement thereof.

Purpose of the Special Meeting

The special meeting is for the following purposes:

- to consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of March 24, 2015, as it may be amended from time to time, by and among Queijo Holding Corp., a Delaware corporation, Queijo Acquisition Corp., a Delaware corporation and a wholly-owned subsidiary of Queijo Holding Corp. and the Company; and
- to act upon other business as may properly come before the special meeting or any adjournment or postponement thereof by or at the direction of the Board.

A copy of the Merger Agreement is attached to this proxy statement as Annex A. This proxy statement and the enclosed form of proxy are first being mailed to our shareholders on or about March 31, 2015.

Recommendations of the Board and the Special Committee

The Special Committee, based on the presentation and opinion of its financial advisor, Duff & Phelps, and such other considerations as it deemed relevant, unanimously determined that the transactions contemplated by the Merger Agreement, including the Merger, are fair, to and in the best interests of, the Company's stockholders (other than the Investor Group), and unanimously recommended that the Board approve and declare advisable the Merger Agreement, a copy of which is attached as Annex A to the accompanying proxy statement, and the transactions contemplated therein, including the Merger.

Accordingly, the Board unanimously recommends that the stockholders of the Company vote "FOR" the proposal to adopt the Merger Agreement.

Record Date and Quorum

The holders of record of Common Stock as of the close of business on March 31, 2015, the Record Date, are entitled to receive notice of and to vote at the special meeting. As of March 31, 2015, 8,104,687 shares of Common Stock were issued and outstanding and held by 43 holders of record.

A complete list of stockholders entitled to vote at the special meeting will be available for examination by any stockholder at the Company's headquarters at Rua Voluntários da Pátria 89, Botafogo, Rio de Janeiro, RJ, Brazil, during regular business hours for a period of no less than 10 days before the special meeting, and at the special meeting. We are commencing our solicitation of proxies on March 31, 2015. We will continue to solicit proxies until the stockholders' meeting. If you are not a holder of record on the Record Date, any proxy you deliver will be ineffective. Proxies received from persons who are not holders of record on the Record Date will not be effective.

No matter may be considered at the special meeting unless a quorum is present. For any matter to be considered, the presence, in person or represented by proxy, of the holders of a majority of the stock issued and outstanding and entitled to vote as of the Record Date for the meeting will constitute a quorum. Shares of Common Stock represented by proxies reflecting abstentions and properly executed broker non-votes will be counted as present and entitled to vote for purposes of determining a quorum. A broker non-vote occurs when a broker, dealer, commercial bank, trust company or other nominee does not vote on a particular

matter because such broker, dealer, commercial bank, trust company or other nominee does not have the discretionary voting power with respect to that proposal and has not received voting instructions from the beneficial owner. Brokers, dealers, commercial banks, trust companies and other nominees will not have discretionary voting power with respect to the proposal to adopt the Merger Agreement. If a quorum is not present, the chairman may adjourn the meeting to another place, if any, date, or time.

Required Vote

Each share of Common Stock outstanding as of the Record Date is entitled to one vote at the special meeting.

Proposal to Adopt the Merger Agreement

Under Delaware law and as a condition to the consummation of the Merger, stockholders holding at least a majority of the shares of Common Stock outstanding and entitled to vote at the close of business on the Record Date must vote "**FOR**" the proposal to adopt the Merger Agreement.

In addition, the Merger Agreement requires, as a condition to the consummation of the Merger, that stockholders holding at least a majority of the outstanding shares of Common Stock entitled to vote thereon in favor of the adoption of the Merger Agreement at the Company Meeting that are not owned, directly or indirectly, by the Parent Parties, the Investor Group, or any other Person having any equity interest in, or any right to acquire any equity interest in, Merger Sub or any Person of which Merger Sub is a direct or indirect subsidiary, vote "**FOR**" the proposal to adopt the Merger Agreement.

- A failure to vote your shares of Common Stock or an abstention from voting or broker non-vote will have the same effect as a vote against the proposal to adopt the Merger Agreement under the Delaware Law Vote Condition, but not under the Unaffiliated Stockholder Vote Condition.
- Under the Merger Agreement, broker non-votes, abstaining from voting or failing to vote on the proposal to adopt the Merger Agreement will have no effect on the proposal to adopt the Merger Agreement under the Unaffiliated Stockholder Vote Condition, although they will have the same effect as a vote against the proposal to adopt the Merger Agreement for purposes of the Delaware Law Vote Condition.

Therefore, if you wish to vote against the proposal to adopt the Merger Agreement, for purposes of the Unaffiliated Stockholder Vote Condition you must submit a proxy voting against that proposal, or attend the special meeting and vote against that proposal.

Proposal to Approve the Adjournment of the Special Meeting, if Necessary or Appropriate, to Solicit Additional Proxies

Approval of the proposal to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the Merger Agreement requires the affirmative vote of holders of a majority of the shares present or represented by proxy at the meeting and entitled to vote thereon.

Voting of Directors and Officers and Investor Group

The directors and current executive officers of the Company have informed the Company that as of the date of this proxy statement, they intend to vote in favor of the proposal to adopt the Merger Agreement. The directors and executive officers of the Company (not including the Chief Executive Officer, who is a member of the Investor Group) own 10,289 shares of Common Stock, or approximately 0.1% of the 8,104,687 shares of Common Stock outstanding as of March 31, 2015.

The Investor Group has informed the Company that as of the date of this proxy statement, they intend to vote in favor of the proposal to adopt the Merger Agreement. The Investor Group (which includes the chief executive officer) owned, in the aggregate, 6,106,002 shares of Common Stock, or approximately 75.34% of the 8,104,687 shares of Common Stock outstanding as of March 31, 2015.

Voting and Support Agreements

Two independent stockholder groups of the Company have entered into voting and support agreements in which they have agreed, among other things, to vote all shares of the Common Stock beneficially owned by them in favor of the adoption of the Merger Agreement and any other matters necessary for consummation of the transactions contemplated in the Merger Agreement. As of the close of business on the Record Date, such stockholders owned 826,655 shares of our Common Stock, representing approximately 41.36% of the shares of Common Stock held by stockholders unaffiliated with the Investor Group.

Voting; Proxies; Revocation

Attendance

All holders of shares of Common Stock as of the close of business on March 31, 2015, the Record Date, including stockholders of record and beneficial owners of Common Stock registered in the "street name" of a bank, broker or other nominee, are invited to attend the special meeting. If you are a stockholder of record, please be prepared to provide proper identification, such as a driver's license. If you hold your shares in "street name," you will need to provide proof of ownership, such as a recent account statement or letter from your bank, broker or other nominee, along with proper identification.

Voting in Person

Stockholders of record will be able to vote in person at the special meeting. If you are not a stockholder of record, but instead hold your shares in "street name" through a bank, broker or other nominee, you must provide a proxy executed in your favor from your bank, broker or other nominee in order to be able to vote in person at the special meeting.

Providing Voting Instructions by Proxy

To ensure that your shares are represented at the special meeting, we recommend that you provide voting instructions promptly by proxy, even if you plan to attend the special meeting in person.

If you are a stockholder of record, you may provide voting instructions by proxy by completing, signing, dating and returning the enclosed proxy card. You may alternatively follow the instructions on the enclosed proxy card for Internet or telephone submissions. If you sign, date and return your proxy card without indicating how you wish to vote, your proxy will be voted "**FOR**" the proposal to adopt the Merger Agreement and "**FOR**" the proposal to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies and in accordance with the recommendation of the Board on any other matters properly brought before the shareholders at the special meeting for a vote. If you fail to return your proxy card, the effect will be that your shares will not be counted for purposes of determining whether a quorum is present at the special meeting (unless you are a record holder as of the Record Date and attend the special meeting in person). Failure to return your proxy card will not affect the proposal to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the Merger Agreement.

If your shares are held by a bank, broker or other nominee on your behalf in "street name," your bank, broker or other nominee will send you instructions as to how to provide voting instructions for your shares by proxy. Many banks and brokerage firms have a process for their customers to provide voting instructions by telephone or via the Internet, in addition to providing voting instructions by proxy card.

Revocation of Proxies

Your proxy is revocable. If you are a stockholder of record, you may revoke your proxy at any time before the vote is taken at the special meeting by:

- submitting a new proxy with a later date, by using the telephone or Internet proxy submission procedures described in the proxy card, or by completing, signing, dating and returning a new proxy card by mail to the Company;

- attending the special meeting and voting in person; or
- sending written notice of revocation to Lilianne Borges, the Corporate Secretary of BFFC at Brazil Fast Food Corp., Rua Voluntários da Pátria 89, Botafogo, Rio de Janeiro, RJ, Brazil, CEP 22270-010.

Attending the special meeting in person without taking one of the actions described above will not in itself revoke a previously submitted proxy. Please note that if you want to revoke your proxy by mailing a new proxy card to the Company or by sending a written notice of revocation to the Company, you should ensure that you send your new proxy card or written notice of revocation in sufficient time for it to be received by the Company before the day of the special meeting.

If you hold your shares in "street name" through a bank, broker or other nominee, you will need to follow the instructions provided to you by your bank, broker or other nominee in order to revoke your proxy or submit new voting instructions.

Abstentions

Abstentions will be included in the calculation of the number of shares of Common Stock represented at the special meeting for purposes of determining whether a quorum has been achieved. Abstaining from voting will have the same effect as a vote "**AGAINST**" the Delaware Law Vote Condition, but will have no effect on the Unaffiliated Stockholder Vote Condition.

Appraisal Rights

Stockholders are entitled to statutory appraisal rights under Delaware law in connection with the Merger. This means that if you comply with the requirements of Section 262 of the DGCL, you are entitled to have the "fair value" (as defined pursuant to Section 262 of the DGCL) of your shares of Common Stock determined by the Court of Chancery of the State of Delaware and to receive payment based on that valuation instead of receiving the Merger Consideration. The ultimate amount you would receive in an appraisal proceeding may be more than, the same as or less than the amount you would have received under the Merger Agreement.

To exercise your appraisal rights, you must submit a written demand for appraisal to us before the vote is taken on the Merger Agreement, you must NOT vote in favor of the proposal to adopt the Merger Agreement and you must otherwise comply with the requirements of Section 262 of the DGCL. Your failure to follow exactly the procedures specified under Delaware law could result in the loss of your appraisal rights. See "*Rights of Appraisal*" beginning on page 62 and the text of the Delaware appraisal rights statute, Section 262 of the DGCL, which is reproduced in its entirety as Annex D to this proxy statement.

Adjournments and Postponements

Although it is not currently expected, the special meeting may be adjourned or postponed for the purpose of soliciting additional proxies. In the event that there is present, in person or by proxy, sufficient favorable voting power to secure the vote of the stockholders of the Company necessary to approve the proposal to adopt the Merger Agreement, the Company does not anticipate that it will adjourn or postpone the special meeting unless it is advised by counsel that such adjournment or postponement is necessary under applicable law to allow additional time for any disclosure. Any signed proxies received by the Company in which no voting instructions are provided on such matter will be voted in favor of an adjournment in these circumstances. The time and place of the adjourned meeting will be announced at the time the adjournment is taken, and no other notice need be given, unless the adjournment is for more than 30 days. Any adjournment or postponement of the special meeting for the purpose of soliciting additional proxies will allow the Company's stockholders who have already sent in their proxies to revoke them at any time prior to their use at the special meeting as adjourned or postponed.

Solicitation of Proxies

The Company will bear all costs of this proxy solicitation. Proxies may be solicited by mail, in person, by telephone, or by facsimile or by electronic means by officers, directors and regular employees of the Company. In addition, the Company will utilize the services of D.F. King & Co., Inc., an independent proxy solicitation firm, and will pay approximately US$10,000 plus reasonable expenses as compensation for those services. The Company may also reimburse brokerage firms, custodians, nominees and fiduciaries for their expenses to forward proxy materials to beneficial owners. The Parent Parties, directly or through one or more affiliate or representatives, may, at its own cost, also make solicitations of proxies by mail, telephone, facsimile or other contact in connection with the Merger.

Additional Assistance

If you have additional questions about the Merger, or require assistance in submitting your proxy or voting your shares or need additional copies of the proxy statement or the enclosed proxy card, please contact **D.F. King & Co., Inc.**, **which is acting as the Company's proxy solicitation agent and information agent in connection with the Merger, at 1 (866) 822-1236, by e-mail at bffc@dfking.com or at 48 Wall Street, New York, NY 10005**.

If your broker, bank or other nominee holds your shares, you should also call your broker, bank or other nominee for additional information.

D.F. King & Co., Inc.
48 Wall Street New York, NY 10005
Bankers and Brokers Call Collect: 1 (212) 269-5550
All Others Call Toll-Free: 1 (866) 822-1236
Email: bffc@dfking.com

THE MERGER AGREEMENT

The following is a summary of the material provisions of the Merger Agreement, a copy of which is attached to this proxy statement as Annex A, and which we incorporate by reference into this proxy statement. This summary may not contain all of the information about the Merger Agreement that is important to you. We encourage you to read carefully the Merger Agreement in its entirety, as the rights and obligations of the parties thereto are governed by the express terms of the Merger Agreement and not by this summary or any other information contained in this proxy statement.

Explanatory Note Regarding the Merger Agreement

The following summary of the Merger Agreement, and the copy of the Merger Agreement attached hereto as Annex A to this proxy statement, are intended to provide information regarding the terms of the Merger Agreement. The Merger Agreement contains representations and warranties by the Company and the Parent Parties that were made as of specified dates and for purposes of the Merger Agreement, including establishing the circumstances in which a party to the Merger Agreement may have the right not to close the Merger if the representations and warranties of the other party prove to be untrue due to a change in circumstance or otherwise, rather than establishing matters as facts. The representations, warranties and covenants in the Merger Agreement may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Merger Agreement instead of establishing these matters as facts, and may apply contractual standards of materiality or material adverse effect that generally differ from those applicable to investors. In addition, information concerning the subject matter of the representations, warranties and covenants may change after the date of the Merger Agreement, and subsequent information may have been included in this proxy statement or reflected in the Company's other public disclosures. Moreover, the description of the Merger Agreement below does not purport to describe all of the terms of such agreement, and is qualified in its entirety by reference to the full text of such agreement, a copy of which is attached hereto as Annex A and is incorporated herein by reference.

Structure of the Merger

At the Effective Time of the Merger, Merger Sub will merge with and into the Company and the separate corporate existence of Merger Sub will cease. The Company will be the surviving corporation in the Merger and will continue to be a Delaware corporation after the Merger. The certificate of incorporation of the Surviving Corporation will be amended and restated in its entirety to be in the form to read as the certificate of incorporation of Merger Sub except that the name of the surviving company shall be "Brazil Fast Food Corp.", until amended in accordance with its terms or by applicable law. The bylaws of the Surviving Corporation will be the bylaws of Merger Sub, until amended as provided therein or by applicable law. The directors of Merger Sub immediately prior to the Effective Time of the Merger will be the directors of the Surviving Corporation and will hold office until their respective successors are duly elected and qualified, or their earlier death, incapacitation, retirement, resignation or removal in accordance with the certificate of incorporation and bylaws of the Surviving Corporation. The officers of the Company immediately prior to the Effective Time of the Merger will be the officers of the Surviving Corporation and will hold office until their respective successors are duly elected or appointed and qualified, or their earlier death, incapacitation, retirement, resignation or removal in accordance with the certificate of incorporation and bylaws of the Surviving Corporation.

When the Merger Becomes Effective

The Merger will become effective at the time (which we refer to as the "Effective Time" of the Merger) when the Company files a certificate of merger with the Secretary of State of the State of Delaware or at such later date or time as Parent and the Company agree in writing and specify in the certificate of merger in accordance with the DGCL.

The closing of the Merger will take place on a date which will be the third business day after the satisfaction or waiver (to the extent permitted by applicable law) of the conditions set forth in Article VI of the Merger Agreement (other than those conditions that by their nature are to be satisfied at the closing, but subject to the satisfaction or waiver of such conditions) or at such other time and date as the Company and Parent may agree in writing.

Effect of the Merger on the Common Stock

At the Effective Time of the Merger, each share of Common Stock issued and outstanding immediately prior to the Effective Time, other than (i) shares owned immediately prior to the Effective Time of the Merger by (a) the Company (whether held in treasury or otherwise) or any direct or indirect wholly-owned subsidiary of the Company, or (b) any of the Parent Parties, (ii) Dissenting Shares, issued and outstanding immediately prior to the Effective Time of the Merger or (iii) shares owned by the Investor Group, will be converted automatically into the right to receive US$18.30 in cash, without interest, whereupon all such shares will be automatically cancelled upon the conversion thereof and will cease to exist, and the holders of such shares will cease to have any rights with respect thereto other than the right to receive the Merger Consideration (less any applicable withholding taxes), upon surrender of certificates or book-entry shares.

At the Effective Time of the Merger, each share of the groups listed in (i) through (iii) above will continue to remain issued and outstanding following the Merger and will not be affected thereby. At the Effective Time of the Merger, each dissenting share will be automatically cancelled and will cease to exist and any holder thereof will cease to have any rights with respect thereto except the rights provided under Section 262 of the DGCL.

Payment for the Common Stock in the Merger

At the Effective Time of the Merger, Parent will deposit, or cause to be deposited, including having the Company deposit any of its cash on hand, with a U.S. bank or trust company that will be appointed by Parent (and reasonably satisfactory to the Company) to act as paying agent (the "Paying Agent"), in trust for the benefit of the holders of the Common Stock, sufficient cash in U.S. Dollars to pay to the holders of the Common Stock (other than the holders of the Excluded Shares and Dissenting Shares) the Merger Consideration of US$18.30 per share, without interest. Such payment shall be due upon surrender of the certificates (or affidavits of loss in lieu thereof) or non-certified Common Stock represented by book-entry together with a letter of transmittal. In the event any Dissenting Shares cease to be Dissenting Shares, Parent will deposit, or cause to be deposited, with the paying agent sufficient cash to pay to the holders of such Common Stock the Merger Consideration of US$18.30 per share, without interest. In the event that the cash amount deposited with the paying agent is insufficient to make the aggregate payments of the Merger Consideration, Parent will promptly deposit, or will cause Merger Sub or the Surviving Corporation to promptly deposit, additional funds with the paying agent in an amount sufficient to make such payments.

Within two business days following the closing date of the Merger, each record holder of shares of Common Stock that were converted into the Merger Consideration will be sent a letter of transmittal (i) specifying that delivery will be effected (and risk of loss and title to certificates shall pass) only upon delivery of certificates (or affidavits of loss in lieu thereof) or non-certificated shares represented by book-entry shares and (ii) instructions for use in effecting the surrender of certificates (or affidavits of loss in lieu thereof) that formerly represented shares of the Common Stock or non-certificated shares represented by book-entry in exchange for the Merger Consideration.

You should not return your stock certificates with the enclosed proxy card and you should not forward your stock certificates to the paying agent without a letter of transmittal.

Representations and Warranties

The Merger Agreement contains representations and warranties of each of the Company and the Parent Parties as to, among other matters:

- corporate organization, existence, good standing and power and authority to carry on their respective businesses, including, as to the Company, with respect to its subsidiaries;
- corporate power and authority to enter into and deliver the Merger Agreement and to consummate the transactions contemplated by the Merger Agreement;
- the binding nature and enforceability of the Merger Agreement created by the valid execution and delivery of such agreement;
- the absence of certain conflicts, violations, defaults or consent requirements under certain contracts, organizational documents and law, in each case arising out of the execution and delivery of, and consummation of the transactions contemplated by, the Merger Agreement;
- the absence of certain litigation, orders and judgments and governmental proceedings and investigations related to the Parent Parties or their subsidiaries or the Company or its subsidiaries, as applicable;
- the absence of any undisclosed fees owed to investment bankers, financial advisors or brokers in connection with the Merger; and
- the capitalization of the Company or Merger Sub, as applicable.

The Merger Agreement also contains representations and warranties of the Company as to, among other things:

- each significant subsidiary of the Company, each subsidiary's jurisdiction of organization and its authorized, issued and outstanding equity interests not owned by the Company or one of its subsidiaries;
- the authorized and issued share capital of the Company and its valid issuance, due authorization, full payment and the absence of any violation, pre-emptive or similar right, purchase option, call or right of first refusal or liens in regard to all equity interests in the Company's significant subsidiaries;
- the absence of certain rights to purchase or acquire equity securities of the Company or any of its subsidiaries, the absence of any bonds or other obligations allowing holders the right to vote with stockholders of the Company, the absence of proxies, stockholder agreements, voting agreements or voting trusts or understandings in respect to voting of the capital stock or other equity interest of the Company or any of its subsidiaries or agreements or understandings as to registration rights to which the Company or any of its subsidiaries is a party and the absence of declared, but unpaid dividends or distributions;
- the declaration of advisability and the recommendation to stockholders of the Merger Agreement and the Merger by the Board (upon the unanimous recommendation of the Special Committee), and the approval and valid authorization by the Board of the Merger Agreement and the Merger, and the absence of any other corporate action on the part of the Company necessary to authorize the Merger Agreement or to consummate any of the transactions contemplated therein;
- the company's financial statements as of and for the year ended December 31, 2013 and for the quarters ending March 31, 2014, June 30, 2014 and September 30, 2014;
- the absence of certain undisclosed liabilities for the Company and its subsidiaries;
- the absence of certain changes or events since December 31, 2013;
- the absence of a "Company Material Adverse Effect" (as defined below) since December 31, 2013;
- compliance with laws since January 1, 2012, including the Foreign Corrupt Practices Act and UK Bribery Act, and possession of necessary permits and authorizations by the Company and its subsidiaries;
- environmental matters;

- employee matters;
- this proxy statement;
- tax matters;
- intellectual property;
- real and personal property;
- material contracts of the Company and its subsidiaries;
- the receipt by the Special Committee of an opinion from Duff & Phelps, LLC;
- the vote of stockholders required to adopt the Merger Agreement;
- the vote of unaffiliated stockholders required to adopt the Merger Agreement;
- absence of certain interested party transactions
- absence of any restrictions on business combinations applicable to the Company; and
- insurance.

The Merger Agreement also contains representations and warranties of the Parent Parties as to, among other matters:

- Parent's indirect ownership of Merger Sub and the absence of any previous conduct of business by Merger Sub other than in connection with the transactions contemplated by the Merger Agreement;
- the absence of undisclosed agreements or arrangements with any beneficial owner of outstanding shares of Common Stock or any member of the Company's management or the Board relating in any way to the Common Stock, the Company's ownership or operations, the Merger or the other transactions contemplated by the Merger Agreement; and
- the absence of any undisclosed direct or indirect ownership by any of the Parent Parties or any of their affiliates of Common Stock or securities convertible into or exchangeable for Common Stock.

Some of the representations and warranties in the Merger Agreement are qualified by materiality qualifications or a "Company Material Adverse Effect" clause. For purposes of the Merger Agreement, a "Company Material Adverse Effect" means:

> any fact, circumstance, change, event, occurrence or effect that would, or could be reasonably expected to, (1) have a material adverse effect on the financial condition, business, properties, assets, liabilities or results of operations of the Company and its subsidiaries taken as a whole; provided that, for purposes of this clause (1), none of the following, and no fact, circumstance, change, event, occurrence or effect to the extent arising out of or relating to the following, shall constitute or be taken into account in determining whether a "Company Material Adverse Effect" has occurred or may, would or could occur: (i) any facts, circumstances, changes, events, occurrences or effects generally affecting (A) any of the industries in which the Company and its subsidiaries operate or (B) the economy, credit or financial or capital markets in the United States, Brazil or elsewhere in the world, including changes in interest or exchange rates (except, for purposes of this clause (i)(B) only, to the extent that such fact, circumstance, change, event or occurrence adversely affects the Company and its subsidiaries, taken as a whole, in a materially disproportionate manner relative to other companies operating in any of the industries in which the Company and its subsidiaries primarily operate, in which case only the incremental disproportionate impact shall be taken into account) or (ii) any facts, circumstances, changes, events, occurrences or effects arising out of, resulting from, or attributable to, (A) changes or prospective changes in law, applicable regulations of any governmental entity, generally accepted accounting principles or accounting standards, or any changes or prospective changes in, or issuance of any administrative or judicial notice, decision or other guidance with respect to, the interpretation or enforcement of any of the foregoing, (B) acts of war (whether or not declared), sabotage or terrorism, or any escalation or worsening of any such acts of war (whether or not declared), sabotage or terrorism,

(C) pandemics, earthquakes, hurricanes, tornadoes or other natural disasters, (D) any change or announcement of a potential change in the credit ratings in respect of the Company or any indebtedness of the Company or its subsidiaries, (E) any decline in the market price, or change in trading volume, of any capital stock of the Company, or (F) any failure to meet any internal or public projections, forecasts or estimates of revenue, earnings, cash flow, cash position or other financial measures; provided that the underlying cause of any decline, change or failure referred to in clause (ii)(D), (ii)(E) or (ii)(F) (if not otherwise falling within any of clause (i) or clauses (ii)(A) through (F) above) may be taken into account in determining whether there is a "Company Material Adverse Effect"; or (2) prevent the ability of the Company to perform its obligations under the Merger Agreement in any material respect.

Conduct of Business Pending the Merger

The Merger Agreement provides that during the period from the signing of the Merger Agreement to the Effective Time of the Merger, subject to the written consent of the Parent, the requirements of applicable law, actions undertaken by or at the direction of or with the advance knowledge of Ricardo Figueiredo Bomeny and certain exceptions in the Merger Agreement and disclosure schedules delivered by the Company in connection with the Merger Agreement, the Company will, and will cause each of its subsidiaries to, conduct its business in the ordinary course of business and use its reasonable best efforts to preserve in all material respects its business organization and maintain in all material respects existing relations and goodwill with governmental entities, customers, suppliers, creditors, lessors and other persons having material business relationships with the Company or any of its subsidiaries and will not, and will not permit any of its subsidiaries to, take the following actions (subject, in some cases, to certain exceptions):

- amend its certificate of incorporation or bylaws or other applicable governing instruments;
- split, combine, subdivide or reclassify any of its shares of capital stock or other equity interests;
- issue, sell, pledge, grant, transfer, encumber or otherwise dispose of any shares of capital stock or other equity interests of the Company or any of its subsidiaries, or securities convertible into or exchangeable or exercisable for, or options, warrants, calls, commitments or rights of any kind to acquire, any shares of capital stock or other equity interests of the Company or any of its subsidiaries;
- other than dividends or other distributions in cash, stock or property paid by any direct or indirect wholly-owned subsidiary of the Company to the Company or to any other direct or indirect wholly-owned subsidiary of the Company, declare, set aside or pay any dividend or other distribution payable in cash, stock or property (or any combination thereof) with respect to its capital stock or other equity interests;
- purchase, redeem or otherwise acquire any shares of its capital stock or any other of its equity securities or any rights, warrants or options to acquire any such shares or other equity securities;
- make any acquisition (whether by Merger, consolidation or acquisition of stock or assets) of any interest in any person or entity or any division or assets thereof with a value or purchase price (excluding employee retention costs) in the aggregate in excess of US$50,000 other than purchases of inventory and supplies in the ordinary course of business;
- make any loans, advances or capital contributions to or investments in any person or entity (other than the Company or any direct or indirect wholly-owned subsidiary of the Company) in excess of US$50,000;
- incur or assume any indebtedness other than indebtedness in a principal amount not to exceed US$50,000 in the aggregate at any time outstanding, or incur or assume a material "off balance sheet arrangement" (as defined in Item 303(a) of Regulation S-K by the SEC);
- settle or compromise any litigation, claim or other proceeding against the Company or any of its subsidiaries pursuant to which the amounts paid or payable by the Company or any of its subsidiaries in settlement or compromise exceed US$25,000 in the aggregate (provided, that (i) in connection therewith, neither the Company nor any of its subsidiaries shall admit any wrongdoing or agree to any

material restrictions with respect to any of their respective assets or the conduct of any of their respective businesses and (ii) such litigation, claim or other proceeding is not a claim or other proceeding arising out of the Merger Agreement or shareholder litigation);

- transfer, lease, license, sell, mortgage, pledge, dispose of or encumber any of its material assets other than (i) sales, leases and licenses in the ordinary course of business, (ii) dispositions of assets not used or useful in the operation of the business, (iii) sales, leases and licenses of less than US$50,000 in the aggregate, and (iv) other transactions for consideration that does not exceed US$50,000 in the aggregate;
- except to the extent required by any existing agreements, foreign Company benefit plan or applicable law, increase compensation or other benefits (including any severance or change in control benefits) payable or provided to the Company's current or former directors or executive officers; increase the compensation or other benefits (including any severance or change in control benefits) payable or provided to the current or former employees of the Company and its subsidiaries that are not directors or executive officers; establish, adopt, enter into or amend any material Company foreign benefit plan or plan, agreement or arrangement that would have been a material Company foreign benefit plan if it had been in effect on the date of the Merger Agreement; grant any equity or equity-based award or make a loan or extension of credit to any current or former director or executive officer or, except in the ordinary course of business, to any other employee of the Company and its subsidiaries;
- adopt or enter into a plan or agreement of complete or partial liquidation, dissolution, merger, consolidation or other reorganization of the Company or any of its subsidiaries (other than the Merger contemplated by the Merger Agreement);
- make or change any tax election, adopt or change any accounting method with respect to taxes, change any annual tax accounting period, file any amended tax return, enter into any "closing agreement" within the meaning of Section 7121 of the Code (or any predecessor provision or similar provision of state, local or foreign Law) with respect to taxes, settle or compromise any proceeding with respect to any tax claim or assessment, surrender any right to claim a refund of taxes, seek any tax ruling from any taxing authority or consent to any extension or waiver of the limitation period applicable to any tax claim or assessment;
- make any change in financial accounting principles, policies or practices, except as required by a change in generally accepted accounting principles or applicable law;
- enter into a material contract, other than in the ordinary course of business;
- enter into or amend, in a manner materially adverse to the Company or its subsidiaries, any related party transaction with a person or entity other than the Parent Parties; or
- agree, authorize or commit to do any of the foregoing actions.

Other Covenants and Agreements

Access and Information

Subject to compliance with applicable laws and certain exceptions and limitations, the Company must afford to the Parent Parties and to their respective representatives reasonable access during normal business hours, during the period prior to the earlier of the Effective Time of the Merger and the termination date, to the officers, employees, properties, contracts, commitments and books and records of the Company and its subsidiaries.

Acquisition Proposals

The Company and its subsidiaries will not, and the Company will instruct and use its reasonable best efforts to cause its and its subsidiaries' and their respective directors, officers, employees, investment bankers, attorneys, accountants and other advisors or representatives not to, (i) initiate, solicit or knowingly encourage any inquiry or the making of any proposal or offer that constitutes, or would reasonably be

expected to result in, an acquisition proposal (as defined below), (ii) engage in, enter into, continue or otherwise participate in any discussions or negotiations with any person with respect to, or provide any non-public information or data concerning the Company or its subsidiaries to any person relating to, any proposal or offer that constitutes, or could reasonably be expected to result in, an acquisition proposal, or (iii) enter into any acquisition agreement, merger agreement or similar definitive agreement, or any letter of intent, memorandum of understanding or agreement in principle, or any other agreement relating to an acquisition proposal.

If the Company receives an acquisition proposal from any person, the Company and its representatives may contact such person to clarify the terms and conditions thereof and (i) the Company and its representatives may provide information (including non-public information and data) regarding, and afford access to the business, properties, assets, books, records and personnel of, the Company and its subsidiaries to such person if the Company receives from such person (or has received from such person) an executed confidentiality agreement, provided that the Company will promptly make available to the Parent Parties any non-public information concerning the Company or its subsidiaries that is provided to any person given such access that was not previously made available to the Parent Parties and (ii) the Company and its representatives may engage in, enter into, continue or otherwise participate in any discussions or negotiations with such person with respect to such acquisition proposal, if and only to the extent that prior to taking any action described in clause (i) or (ii) above, the Board, upon recommendation from the Special Committee, determines in good faith that such acquisition proposal either constitutes or could reasonably be expected to result in a superior proposal.

The Company will promptly notify Parent both orally and in writing of the receipt of any acquisition proposal, any inquiries that would reasonably be expected to result in an acquisition proposal, or any request for information from, or any negotiations sought to be initiated or resumed with, either the Company or its representatives concerning an acquisition proposal. The Company will keep Parent reasonably informed on a prompt basis of any material developments, material discussions or material negotiations regarding any acquisition proposal, inquiry that would reasonably be expected to result in an acquisition proposal, or request for non-public information and, upon the reasonable request of Parent, shall apprise Parent of the status of any discussions or negotiations with respect to any of the foregoing. None of the Company or any of its subsidiaries will, after the date of the Merger Agreement, enter into any agreement that would prohibit it from providing such information to Parent.

Neither the Board nor any committee will (i) (A) change, withhold, withdraw, qualify or modify, in a manner adverse to Parent (or publicly propose or resolve to change, withhold, withdraw, qualify or modify), the recommendation with respect to the Merger, (B) fail to include the recommendation supporting the Merger in the proxy statement, (C) approve or recommend, or publicly propose to approve or recommend to the stockholders of the Company, an acquisition proposal, or (D) if a tender offer or exchange offer for shares of capital stock of the Company that constitutes an acquisition proposal is commenced, fail to recommend against acceptance of such tender offer or exchange offer by the Company shareholders (including, for these purposes, by disclosing that it is taking no position with respect to the acceptance of such tender offer or exchange offer by its shareholders, which shall constitute a failure to recommend against acceptance of such tender offer or exchange offer; provided that a customary "stop-look-and-listen" communication to the stockholders of the Company substantially similar to the type contemplated by Rule 14d-9(f) under the U.S. Securities and Exchange Act of 1934 shall not be prohibited), within 10 business days after commencement or (ii) authorize, adopt or approve or propose to authorize, adopt or approve, an acquisition proposal, or cause or permit the Company or any of its subsidiaries to enter into any alternative acquisition agreement.

Prior to the time the Company stockholder approvals are obtained, the Board may (i) effect a change of recommendation if the Board determines in good faith (after consultation with its outside legal counsel and upon recommendation thereof by the Special Committee) that failure to take such action could reasonably be expected to be inconsistent with the directors' fiduciary duties under applicable law and (ii) if the Company receives an acquisition proposal that the Special Committee determines in good faith (after consultation with outside counsel and its financial advisors) constitutes a superior proposal, authorize, adopt or approve such

superior proposal and cause or permit the Company to enter into an alternative acquisition agreement with respect to such superior proposal; provided, however, that the Board may only take the actions described in (1) clause (ii) if the Company terminates the Merger Agreement concurrently with entering into such alternative acquisition agreement and pays the applicable termination payment and (2) clause (i) or (ii) if:

- the Company provided prior written notice to the Parent Parties of its or the Board's intention to take such actions at least two business days in advance of taking such action, which notice shall specify, as applicable, the reason(s) for the change of recommendation or the material terms of the acquisition proposal received by the Company that constitutes a superior proposal, including a copy of the relevant proposed transaction agreements with, and the identity of, the party making the acquisition proposal and other material documents;
- after providing such notice and prior to taking such actions, the Company will have negotiated with, and will have caused its representatives to negotiate with, the Parent Parties in good faith (to the extent the Parent Parties desire to negotiate) during such two business day period to make such adjustments in the terms and conditions of the Merger Agreement as would permit the Company, the Special Committee or the Board not to take such actions; and
- the Special Committee and the Board shall have considered in good faith any changes to the Merger Agreement or other arrangements that may be offered in writing by Parent by the second business day of such period and shall have determined in good faith, after consultation with outside counsel and its financial advisors, that the acquisition proposal received by the Company would continue to constitute a superior proposal or that it would continue to be inconsistent with the directors' fiduciary duties under applicable law not to effect the change of recommendation, in each case, if such changes offered in writing by Parent were given effect.

For purposes of the Merger Agreement, "acquisition proposal" means any bona fide inquiry, proposal or offer made by any person for, in a single transaction or a series of transactions, (i) a merger, reorganization, share exchange, consolidation, business combination, recapitalization, extra-ordinary dividend or share repurchase, dissolution, liquidation or similar transaction involving the Company, (ii) the direct or indirect acquisition by any person or group of twenty percent (20%) or more of the assets of the Company and its subsidiaries, on a consolidated basis or assets of the Company and its subsidiaries representing twenty percent (20%) or more of the consolidated revenues or net income (including, in each case, securities of the Company's subsidiaries), or (iii) the direct or indirect acquisition by any person or group of twenty percent (20%) or more of the voting power of the outstanding shares of Common Stock, including any tender offer or exchange offer that if consummated would result in any person beneficially owning shares of the Common Stock with twenty percent (20%) or more of the voting power of the outstanding shares of Common Stock.

For purposes of the Merger Agreement, "superior proposal" means a bona fide written acquisition proposal (with the percentages set forth in clauses (ii) and (iii) of the definition of such term changed from twenty percent (20%) to fifty percent (50%) and it being understood that any transaction that would constitute an acquisition proposal pursuant to clause (ii) or (iii) of the definition thereof cannot constitute a superior proposal under clause (i) under the definition thereof unless it also constitutes a superior proposal pursuant to clause (ii) or (iii), as applicable, after giving effect to this parenthetical) that the Board has determined in its good faith judgment (after consultation with outside legal counsel and its financial advisor) is more favorable to the Company's stockholders than the Merger and the other transactions contemplated by the Merger Agreement, taking into account all of the terms and conditions of such acquisition proposal (including the financing and likelihood and timing of consummation) and the Merger Agreement (including any changes to the terms of the Merger Agreement committed to by Parent to the Company in writing in response to such acquisition proposal).

Stockholders' Meeting

The Company is required pursuant to the Merger Agreement to take all action necessary in accordance with the DGCL and its certificate of incorporation and bylaws to duly call, give notice of, convene and hold a meeting of its stockholders for the purpose of obtaining the approvals of the Company's stockholders as

promptly as practicable after the entry of the Merger Agreement. The Company may adjourn or postpone the meeting (i) with the consent of the Parent Parties, (ii) for the absence of a quorum, (iii) to allow reasonable additional time for any supplemental or amended disclosure which the Company has determined in good faith (after consultation with outside counsel) is necessary under applicable law and for such supplemental or amended disclosure to be disseminated and reviewed by the Company's stockholders prior to the stockholders' meeting or (iv) to allow additional solicitation of votes in order to obtain the stockholder approvals required by the Merger Agreement. Subject to the provisions of the Merger Agreement discussed above under "*Acquisition Proposals*" beginning on page 51, unless there has been a change of recommendation, the Company will use reasonable best efforts to solicit proxies in favor of the approval of the proposal to adopt the Merger Agreement. The Parent Parties and their representatives may solicit proxies in favor of the approval of the proposal to adopt the Merger Agreement.

Consents and Approvals

Subject to the terms and conditions set forth in the Merger Agreement, each of the parties to the Merger Agreement must use its reasonable best efforts to take, or to cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable under applicable laws and regulations or otherwise to consummate and make effective the Merger and the other transactions contemplated by the Merger Agreement as promptly as practicable, including using reasonable best efforts with respect to:

- the obtaining of all necessary actions or inactions, waivers, consents, clearances, approvals and expirations or terminations of waiting periods from governmental entities and all other necessary consents, approvals or waivers from third parties;
- the defending of any lawsuits or other legal proceedings, whether judicial or administrative, challenging the Merger Agreement or the consummation of the Merger and the other transactions contemplated by the Merger Agreement; and
- the execution and delivery of any additional instruments reasonably necessary to consummate the transactions contemplated by the Merger Agreement.

The Company and Parent will cooperate with each other in determining whether any filings are required to be made with, or consents are required to be obtained from, any governmental entities (including in any foreign jurisdiction in which the Company or its subsidiaries are operating any business) and, to the extent not made prior to the date of the Merger Agreement, timely making or causing to be made all applications and filings as reasonably determined by Parent and the Company, as promptly as practicable or as required by the law of the jurisdiction of the governmental entity. Each party will supply as promptly as practicable such information, documentation, other material or testimony as may be requested by any governmental entity.

The Company and Parent have agreed, subject to certain exceptions:

- to cooperate and consult with each other in connection with the making of all registrations, filings, notifications, communications, submissions and any other material actions necessary for any consents and approvals;
- to furnish such necessary information and assistance as the other party may reasonably request in connection with its preparation of any notifications or filings;
- to keep each other apprised of the status of matters relating to the completion of the transactions contemplated by the foregoing, including promptly furnishing the other with copies of notices or other communications received by such party from, or given by such party to, any third party and/or any governmental entity with respect to such transactions;
- to permit the other party to review and to incorporate the other party's reasonable comments in any communication to be given by it to any third party or any governmental entity with respect to obtaining the necessary approvals for the Merger and the other transactions contemplated by the Merger Agreement; and

- before participating in any meeting or discussion in person or by telephone expected to address matters related to the transactions contemplated by the foregoing with any governmental entity in connection with any of such transactions unless, to the extent not prohibited by such governmental entity, giving the other party reasonable notice thereof and the opportunity to attend and observe and participate.

The Company and Parent have agreed to use reasonable best efforts to contest and resist any administrative or judicial action or proceeding, including any proceeding by a governmental entity or any other person that is instituted (or threatened to be instituted) challenging any of the transactions contemplated by the Merger Agreement as violative of any law and to have vacated, lifted, reversed or overturned any decree, judgment, injunction or other order, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents or restricts consummation of the transactions contemplated by the Merger Agreement.

Takeover Statute

If any fair price, moratorium, control share acquisition, interested shareholder, business combination or other form of antitakeover statute or regulation becomes applicable to the transactions contemplated by the Merger Agreement, each of the Company and the Parent Parties and the members of their respective boards of directors shall grant such approvals and take such actions as are reasonably necessary so that the transactions contemplated by the Merger Agreement may be consummated as promptly as practicable on the terms contemplated therein and otherwise act to eliminate or, if not possible to eliminate, minimize the effects of such statute or regulation on the transactions contemplated by the Merger Agreement.

Public Announcements

Neither the Company nor Parent, nor any of their respective affiliates, will issue or cause the publication of any press release or other announcement with respect to the Merger Agreement, the Merger or the other transactions contemplated by the Merger Agreement without the prior consent of the other party, unless such party determines in good faith, after consultation with legal counsel, that it is required to by applicable law or the listing rules of a national securities exchange or trading market, in which event such party shall use its reasonable best efforts to provide a meaningful opportunity to the other party to review and comment upon such press release or other announcement prior to making any such press release or announcement.

Indemnification of Directors and Officers; Insurance

The Surviving Corporation and the Parent Parties agree that all rights to exculpation, indemnification and advancement of expenses now existing in favor of the current or former directors, officers or employees, as the case may be, of the Company or its subsidiaries as provided in their respective certificates of incorporation or bylaws or other organizational documents or in any agreement with the Company or any of its subsidiaries shall survive the Merger and shall continue in full force and effect. For a period of six (6) years from the Effective Time, Parent and the Surviving Corporation, subject to compliance with applicable Law, shall maintain in effect the exculpation, indemnification and advancement of expenses provisions of the Company's and any Company subsidiary's certificates of incorporation and bylaws or similar organizational documents as in effect immediately prior to the Effective Time or in any agreements of the Company or its subsidiaries with any of their respective current or former directors or officers as in effect immediately prior to the Effective Time, and, subject to compliance with applicable Law, shall not amend, repeal or otherwise modify any such provisions in any manner that would adversely affect the rights thereunder of any individuals who at the Effective Time were current or former directors, officers or employees of the Company or any of its subsidiaries; provided that all rights to indemnification and advancement in respect of any action pending or asserted or any claim made within such period shall continue until the disposition of such action or resolution of such claim.

From and after the Effective Time, the Surviving Corporation shall, and Parent shall cause the Surviving Corporation to, to the fullest extent permitted under applicable law, indemnify and hold harmless (and advance funds in respect of) each current and former director, officer of the Company or any of its

subsidiaries and each Person who served, at the request of the Company or any of its subsidiaries, as a director, officer, member, trustee or fiduciary of another corporation, limited liability company, partnership, joint venture, trust, pension or other employee benefit plan or enterprise against any costs or expenses (including advancing reasonable expenses, including reasonable attorneys' fees and expenses in advance of the final disposition of any claim, suit, proceeding or investigation to such person to the fullest extent permitted by law), judgments, fines, losses, claims, damages, liabilities and amounts paid in settlement in connection with any actual or threatened claim, action, suit, litigation, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of, relating to or in connection with any action or omission occurring or alleged to have occurred whether before or after the Effective Time in connection with such indemnified party's service as a director, officer, member, trustee or fiduciary of the Company or any of its subsidiaries (including acts or omissions in connection with such indemnified party's service as officer, director, member, trustee or other fiduciary in any other entity if such services were at the request or for the benefit of the Company); provided that any person to whom any funds are advanced pursuant to the foregoing must, if required by law, provide an undertaking to repay such advances if it is ultimately determined that such person is not entitled to indemnification. In the event of any such action, Parent, the Surviving Corporation and the indemnified party shall cooperate with each other in the defense of any such action.

For a period of six (6) years from the Effective Time of the Merger, Parent shall cause the Surviving Corporation to maintain in effect the current policies of directors' and officers' liability insurance and fiduciary liability insurance maintained by the Company and its subsidiaries with respect to matters arising on or before the Effective Time; provided that, if the aggregate annual premium for such insurance shall exceed one hundred fifty percent (150%) of the current annual premium for such insurance, then Parent shall provide or cause to be provided, a policy for the applicable individuals with as much coverage as can reasonably be obtained in its good faith judgment at a cost up to but not exceeding one hundred fifty percent (150%) of such current annual premium. At the Company's option, the Company may (or, if requested by Parent, the Company shall) purchase, prior to the Effective Time, a six-year prepaid "tail" policy on terms and conditions providing substantially equivalent benefits as the current policies of directors' and officers' liability insurance and fiduciary liability insurance maintained by the Company and its subsidiaries with respect to matters arising on or before the Effective Time, covering without limitation the transactions contemplated herein, provided that the aggregate premium for such insurance policy shall not exceed one hundred fifty percent (150%) of the current annual premium for such insurance. If such "tail" prepaid policy has been obtained by the Company prior to the Effective Time, Parent shall cause such policy to be maintained in full force and effect, for its full term, and cause all obligations thereunder to be honored by the Surviving Corporation, and no other party shall have any further obligation to purchase or pay for insurance hereunder. To the fullest extent permitted under applicable law, from and after the Effective Time, Parent shall pay, or shall cause to be paid, all reasonable expenses, including reasonable attorneys' fees, that may be incurred by any indemnified party in enforcing the indemnity and other obligations provided in the Merger Agreement if and to the extent that such indemnified party is determined to be entitled to receive such indemnification.

Nothing in the Merger Agreement is intended to, shall be construed to or shall release, waive or impair any rights to directors', officers' or employees' insurance claims under any policy that is or has been in existence with respect to the Company or any of its subsidiaries or any of their officers, directors or employees, it being understood and agreed that the indemnification provided for in the Merger Agreement is not prior to or in substitution for any such claims under such policies.

In the event Parent, the Surviving Corporation or any of their respective successors or assigns (i) consolidates with or merges into any other person and shall not be the continuing or Surviving Corporation or entity in such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any person, then, and in either such case, proper provision shall be made so that the successors and assigns of Parent or the Surviving Corporation, as the case may be, shall assume the obligations set forth in the Merger Agreement.

Notification of Certain Matters

The Company will give prompt notice to the Parent Parties, and the Parent Parties will give prompt notice to the Company, of (i) any notice or other communication received by such party from any governmental entity in connection with the Merger Agreement or the Merger, or from any person alleging that the consent of such person is or may be required in connection with the Merger or the transactions contemplated by the Merger Agreement and (ii) any actions, suits, claims, investigations or proceedings commenced or to such party's knowledge, threatened against, relating to or involving or otherwise affecting such party which relate to the Merger, the Merger Agreement or the transactions contemplated by the Merger Agreement.

The Company will promptly advise Parent of, and keep Parent reasonably informed regarding any actions, suits, claims, investigations or proceedings commenced after the date of execution of the Merger Agreement against the Company or any of its officers, directors or employees (in their capacities as such) by any shareholder of the Company (on their own behalf or on behalf of the Company) relating to the Merger Agreement, the Merger or the other transactions contemplated by the Merger Agreement; give Parent the opportunity to participate in, and, to the extent permitted by law, assume and control the defense of, such litigation, to consult with counsel to the Special Committee and the Company regarding the defense or settlement of any such litigation and consider Parent's views with respect to such litigation; and not settle any such litigation without Parent's prior written consent (not to be unreasonably withheld).

Conditions to the Merger

The obligations of the Company and the Parent Parties to effect the Merger and the other transactions contemplated by the Merger Agreement are subject to the fulfillment (or waiver in writing by Parent and the Company, except that the first condition described below may not be waived) at or prior to the Effective Time of the Merger, of the following conditions:

- the Merger Agreement is approved by the affirmative vote of the holders of at least a majority of the outstanding shares of the Common Stock entitled to vote thereon;
- the Merger Agreement is approved by the affirmative vote (in person or by proxy) of the holders of at least a majority of the outstanding shares of Common Stock entitled to vote thereon in favor of the adoption of the Merger Agreement that are not owned, directly or indirectly, by the Parent Parties, the Investor Group, or any other person having any equity interest in, or any right to acquire any equity interest in, Merger Sub or any person of which Merger Sub is a direct or indirect subsidiary; and
- the absence of any injunction or similar order (whether temporary, preliminary or permanent) entered or granted or sought by any government entity or person that prohibits or seeks to prohibit the consummation of the transactions contemplated by the Merger Agreement, or proposed law by a governmental entity that prohibits or makes the Merger illegal.

The obligation of the Company to effect the Merger and the other transactions contemplated by the Merger Agreement is subject to the fulfillment (or waiver in writing by the Company) at or prior to the Effective Time of the Merger of the following additional conditions:

- the representations and warranties of the Parent Parties will be true and correct in all material respects both when made and at and as of the closing date of the Merger, as if made at and as of such time (except to the extent expressly made as of a specified date, in which case as of such date), except where the failure of such representations and warranties to be so true and correct (without regard to any qualifications or exceptions as to materiality contained in such representations and warranties), would not, individually or in the aggregate, impair, prevent or delay in any material respect the ability of any of the Parent Parties to perform its obligations under the Merger Agreement;
- the Parent Parties will have performed in all material respects all obligations and complied in all material respects with all covenants required by the Merger Agreement to be performed or complied with by them prior to the Effective Time of the Merger; and

- each of the Parent Parties will have delivered to the Company a certificate, dated as of the closing date of the Merger and signed by an executive officer of each of the Parent Parties, certifying to the effect that the above conditions have been satisfied.

The obligations of the Parent Parties to effect the Merger and the other transactions contemplated by the Merger Agreement are further subject to the fulfillment (or waiver in writing by Parent) at or prior to the Effective Time of the Merger of the following additional conditions:

- the representations and warranties of the Company in the Merger Agreement relating to (i) capital stock, (ii) stock options, (iii) dividends, (iv) corporate authority and approval, (v) the absence of any material adverse effect, (vi) finder's and broker's fees and (vii) takeover laws and rights agreements must be true and correct (except inaccuracies as are *de minimis* in the case of (i) and (ii) taken as a whole, (iii) and (iv)) both when made and at and as of the date on which the closing of the Merger actually occurs (the "Closing Date"), as if made at and as of such time (except to the extent expressly made as of a specified date, in which case as of such date);
- all other representations and warranties of the Company in the Merger Agreement (except those described in the preceding paragraph) must be true and correct both when made and as of the closing date of the Merger as if made at and as of such time (except to the extent expressly made as of a specified date, in which case as of such date), except where the failure of such representations and warranties to be so true and correct (without regard to any qualifications or exceptions as to materiality or material adverse effect contained in such representations and warranties), would not, individually or in the aggregate, constitute a material adverse effect;
- the Company will have performed in all material respects all obligations and complied in all material respects with all covenants required by the Merger Agreement to be performed or complied with by it prior to the Effective Time of the Merger;
- the Company will have delivered to Parent a certificate, dated as of the closing date of the Merger and signed by an executive officer of the Company, certifying that the above two conditions have been satisfied; and
- Parent obtaining funds sufficient to consummate the Merger on such terms as are satisfactory to Parent.

The Company will not be considered to be in breach of the first three conditions above if the Parent Parties or Investor Group had knowledge of the breach as of March 24 or subsequently acquired such knowledge.

Termination

The Merger Agreement may be terminated and abandoned at any time prior to the Effective Time of the Merger (except with respect to a superior proposal, as discussed below), whether before or after the adoption of the Merger Agreement by stockholders of the Company and the sole stockholder of Merger Sub:

- by mutual written consent of the Company and Parent;
- by either the Company or Parent, if:
    - the Effective Time of the Merger has not occurred on or before June 30, 2015 as long as the party seeking to terminate the Merger Agreement has not breached in any material respect its obligations under the Merger Agreement in any manner that has been the primary cause of the failure to consummate the Merger on or before such date;
    - any governmental entity has issued or entered an injunction or similar order permanently enjoining or otherwise prohibiting the consummation of the Merger and such injunction or order has become final and non-appealable, so long as the party seeking to terminate the Merger Agreement has used the efforts required of it under the Merger Agreement to prevent, oppose and remove such injunction; or

- the meeting of the Company's stockholders (including any adjournments or postponements thereof) has concluded and the approval of the proposal to adopt the Merger Agreement by the required vote of the stockholders has not been obtained.

- by the Company:
  - if the Parent Parties have breached or failed to perform in any material respect any of their representations, warranties, covenants or other agreements contained in the Merger Agreement, which breach or failure to perform, (i) would result in a failure of certain conditions to the Company's obligation to complete the Merger and (ii) cannot be cured by June 30, 2015, or, if curable, is not cured within 30 days following the Company's delivery of written notice to Parent of such breach (which notice specifies in reasonable detail the nature of such breach or failure), so long as the Company is not then in material breach of any representation, warranty, agreement or covenant contained in the Merger Agreement; or
  - at any time prior to the time the stockholders of the Company approve the proposal to adopt the Merger Agreement, in order to enter into an alternative acquisition agreement with respect to a superior proposal, so long as substantially concurrently with such termination, the Company enters into such alternative acquisition agreement and pays to Parent (or one or more of its designees) the applicable termination fee.
- by the Parent Parties:
  - if the Company has breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in the Merger Agreement, which breach or failure to perform, (i) would result in a failure of certain conditions to the Parent Parties' obligation to complete the Merger and (ii) cannot be cured by the June 30, 2015, or, if curable, is not cured within 30 days following Parent's delivery of written notice to the Company of such breach (which notice specifies in reasonable detail the nature of such breach or failure), so long as the Parent Parties are not then in material breach of any representation, warranty, agreement or covenant contained in the Merger Agreement;
  - if the Board or any committee thereof (including the Special Committee) has made a change of recommendation; or
  - if Parent has not obtained financing in an amount sufficient to consummate the Merger on or prior to June 30, 2015.

Notwithstanding the above, the Company will not be considered to be in breach of any representation, warranty, covenant or agreement if the Parent Parties or Investor Group had knowledge of the breach as of March 24 or subsequently acquired such knowledge.

Termination Fees

In the event the Merger Agreement is terminated by the Company in order to enter into an alternative acquisition proposal with respect to a superior proposal, the Company will pay to Parent (or one or more of its designees) concurrently with, and as a condition to, such termination, US$1,000,000 by wire transfer of same day funds to one or more accounts designated by Parent (or one or more of its designees); it being understood that in no event shall the Company be required to pay such termination fee on more than one occasion.

In the event the Merger Agreement is terminated by the Parent in the event that the Board or any committee thereof made a change of recommendation, the Company will pay to Parent (or one or more of its designees) within one business day of such termination US$1,000,000 by wire transfer of same day funds to one or more accounts designated by Parent (or one or more of its designees); it being understood that in no event shall the Company be required to pay such termination fee on more than one occasion.

Expenses

Subject to certain exceptions contained in the Merger Agreement, whether or not the Merger is consummated, all costs and expenses incurred in connection with the Merger, the Merger Agreement and the transactions contemplated by the Merger Agreement will be paid by the party incurring or required to incur the expenses, except that expenses incurred in connection with the printing, filing and mailing of this proxy statement will be borne by the Company.

VOTING AND SUPPORT AGREEMENTS

The following is a summary of the material provisions of the Voting and Support Agreements, copies of which are attached to this proxy statement as Annex B, and which we incorporate by reference into this proxy statement. This summary may not contain all of the information about the Voting and Support Agreements that is important to you. We encourage you to read carefully the Voting and Support Agreements in their entirety, as the rights and obligations of the parties thereto are governed by the express terms of the Voting and Support Agreements and not by this summary or any other information contained in this proxy statement.

Two independent stockholder groups of the Company have entered into voting and support agreements in which they have agreed to, among other things and subject to certain conditions, vote, at any meeting of the Company's stockholders their shares of Common Stock in favor of the adoption of the Merger Agreement and approval of the terms of the Merger, and any other matters necessary for the consummation of the transactions contemplated in the Merger Agreement. The support agreement stockholders also granted to, and appointed, Parent as its irrevocable proxy and attorney-in-fact (with full power of substitution and re-substitution) to vote its shares of Common Stock in accordance with the foregoing.

As of the close of business on the Record Date, such stockholders owned 826,655 shares of our Common Stock, representing approximately 41.36% of the shares of Common Stock held by stockholders unaffiliated with the Investor Group.

The voting and support agreement will terminate on the earliest of (i) the consummation of the Merger, (ii) the date on which the Merger Agreement is terminated in accordance with the terms provided for therein (see "*The Merger Agreement—Termination*" beginning on page 59), or (iii) if during the pendency of any transaction, the Board or any committee thereof changes its recommendation to recommend against a transaction.

RIGHTS OF APPRAISAL

Holders of record of shares of Common Stock who do not vote in favor of the adoption of the Merger Agreement, who properly demand appraisal of their shares, and who otherwise comply with the requirements of Section 262 of the DGCL will be entitled to appraisal rights in connection with the Merger under Section 262 of the DGCL. In order to exercise and perfect appraisal rights, the holder of shares must follow the steps summarized below properly and in a timely manner.

The following summary is a description of the law pertaining to appraisal rights under the DGCL and is qualified in its entirety by the full text of Section 262 of the DGCL ("Section 262"), which is attached to this proxy statement as Annex D and incorporated by reference herein. The following summary does not constitute legal or other advice, nor does it constitute a recommendation that stockholders exercise their appraisal rights under Section 262.

Under Section 262, holders of record of shares of Common Stock who do not vote in favor of the proposal to adopt the Merger Agreement and who otherwise follow the procedures set forth in Section 262 will be entitled to have the "fair value" (as defined pursuant to Section 262) of their shares determined by the Delaware Court of Chancery and to receive payment in cash of the fair value of those shares, exclusive of any element of value arising from the accomplishment or expectation of the Merger, as determined by the Court of Chancery, together with interest, if any, to be paid upon the amount determined to be the fair value.

Under Section 262, where a Merger Agreement is to be submitted for adoption at a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, must notify each of its stockholders entitled to appraisal rights that appraisal rights are available and include in the notice a copy of Section 262. This proxy statement shall constitute such notice, and the full text of Section 262 is attached to this proxy statement as Annex D.

ANY HOLDER OF SHARES OF COMMON STOCK WHO WISHES TO EXERCISE APPRAISAL RIGHTS, OR WHO WISHES TO PRESERVE SUCH HOLDER'S RIGHT TO DO SO, SHOULD CAREFULLY REVIEW THE FOLLOWING DISCUSSION AND ANNEX D BECAUSE FAILURE TO TIMELY AND PROPERLY COMPLY WITH THE PROCEDURES SPECIFIED COULD RESULT IN THE LOSS OF APPRAISAL RIGHTS. MOREOVER, BECAUSE OF THE COMPLEXITY OF THE PROCEDURES FOR EXERCISING THE RIGHT TO SEEK APPRAISAL OF SHARES OF COMMON STOCK, BFFC BELIEVES THAT, IF A STOCKHOLDER CONSIDERS EXERCISING SUCH RIGHTS, SUCH STOCKHOLDER SHOULD CONSIDER SEEKING THE ADVICE OF LEGAL COUNSEL.

Filing Written Demand

Any holder of shares of Common Stock wishing to exercise appraisal rights must deliver to the Company, before the vote on the proposal to adopt the Merger Agreement at the special meeting, a written demand for the appraisal of the stockholder's shares. A holder of Common Stock wishing to exercise appraisal rights must be the holder of record of the shares on the date the written demand for appraisal is made and must continue to hold the shares of record through the Effective Time of the Merger. Appraisal rights will be lost if the shares are transferred prior to the Effective Time of the Merger. The holder must not vote in favor of the proposal to adopt the Merger Agreement. A proxy that is submitted and does not contain voting instructions will, unless revoked, be voted in favor of the proposal to adopt the Merger Agreement, and such voting of the proxy will constitute a waiver of the stockholder's right of appraisal and will nullify any previously delivered written demand for appraisal. Therefore, a stockholder who submits a proxy and who wishes to exercise appraisal rights must submit a proxy containing instructions to vote against the proposal to adopt the Merger Agreement or abstain from voting on the proposal to adopt the Merger Agreement.

Neither voting against the proposal to adopt the Merger Agreement, nor abstaining from voting or failing to vote on the proposal to adopt the Merger Agreement, will in and of itself constitute a written demand for appraisal satisfying the requirements of Section 262. The written demand for appraisal must be in addition to and separate from any proxy or vote on the proposal to adopt the Merger Agreement. The

demand for appraisal will be sufficient if it reasonably informs the Company of the identity of the holder and the intention of the holder to demand an appraisal of the fair value of the shares held by the holder. A stockholder's failure to make the written demand prior to the taking of the vote on the proposal to adopt the Merger Agreement at the special meeting of stockholders will constitute a waiver of appraisal rights.

Only a holder of record of shares of Common Stock, or a person duly authorized and explicitly purporting to act on such holder's behalf, will be entitled to demand an appraisal of the shares registered in that holder's name. A demand for appraisal should be executed by or on behalf of the holder of record, fully and correctly, as the holder's name appears on the holder's stock certificates, should specify the holder's name and must state that the person intends thereby to demand appraisal of the holder's shares in connection with the Merger. If the shares are owned of record by a person other than the beneficial owner, such as by a broker, fiduciary, depository or other nominee, execution of the demand should be made in that capacity and must identify the record owner(s), and if the shares are owned of record by more than one person, as in a joint tenancy and tenancy-in-common, the demand should be executed by or on behalf of all joint owners. An authorized agent, including an agent for two or more joint owners, may execute a demand for appraisal on behalf of a holder of record; however, the agent must identify the record owner or owners and expressly disclose that, in executing the demand, the agent is acting as agent for the record owner or owners. If a stockholder holds shares of Common Stock through a broker who in turn holds the shares through a central securities depository nominee such as Cede & Co., a demand for appraisal of such shares must be made by or on behalf of the depository nominee and must identify the depository nominee as record holder.

A record holder, such as a broker, dealer, commercial bank, trust company, fiduciary or other nominee who holds shares as nominee for several beneficial owners may exercise appraisal rights with respect to the shares of Common Stock held for one or more beneficial owners while not exercising such rights with respect to the shares held for other beneficial owners. In such case, the written demand should set forth the number of shares as to which appraisal is sought. If the number of shares of Common Stock is not expressly stated, the demand will be presumed to cover all shares held in the name of the record owner. If you hold your shares in an account with a broker, dealer, commercial bank, trust company or other nominee and wish to exercise your appraisal rights, you are urged to consult with your broker, dealer, commercial bank, trust company, fiduciary or other nominee to determine the appropriate procedures for the making of a demand for appraisal and to act promptly to cause the record holder to follow the steps summarized herein properly and in a timely manner to perfect appraisal rights.

All written demands for appraisal pursuant to Section 262 should be sent or delivered to BFFC at:

Brazil Fast Food Corp.
Attention: Lilianne Borges
Rua Voluntários da Pátria 89
Botafogo, Rio de Janeiro – RJ
CEP 22.270-010
Brazil

At any time within 60 days after the Effective Time of the Merger, any stockholder who has not commenced an appraisal proceeding or joined that proceeding as a named party may withdraw his, her or its demand for appraisal and accept the consideration offered pursuant to the Merger Agreement by delivering to BFFC, as the surviving corporation, a written withdrawal of the demand for appraisal and acceptance of the Merger Consideration. However, any such attempt to withdraw the demand made more than 60 days after the Effective Time of the Merger will require written approval of BFFC, as the surviving corporation. No appraisal proceeding in the Delaware Court of Chancery will be dismissed as to any stockholder without the approval of the Court of Chancery, and such approval may be conditioned upon such terms as the Court of Chancery deems just, provided however, that this provision shall not affect the right of any stockholder who has not commenced an appraisal proceeding or joined that proceeding as a named party to withdraw such stockholder's demand for appraisal and to accept the terms offered upon the Merger within 60 days.

Notice by the Surviving Corporation

Within 10 days after the Effective Time of the Merger, BFFC, as the surviving corporation, must notify each holder of Common Stock who has made a written demand for appraisal in compliance with Section 262, and who has not voted in favor of the proposal to adopt the Merger Agreement, of the date that the Merger became effective.

Filing a Petition for Appraisal

Within 120 days after the Effective Time of the Merger, but not thereafter, BFFC, as the surviving corporation, or any holder of Common Stock who has complied with Section 262 and is entitled to appraisal rights under Section 262 may commence an appraisal proceeding by filing a petition in the Delaware Court of Chancery, with a copy served on BFFC in the case of a petition filed by a stockholder, demanding a determination of the fair value of the shares held by all dissenting holders. If no such petition is filed within that 120-day period, appraisal rights will be lost for all holders of Common Stock who had previously demanded appraisal of their shares. If no petition for appraisal is filed with the Delaware Court of Chancery within 120 days after the Effective Time of the Merger, stockholders' rights to appraisal shall cease, and all holders of shares of Common Stock will be entitled to receive the consideration offered pursuant to the Merger Agreement. BFFC, as the surviving corporation is under no obligation to and has no present intention to file a petition, and holders should not assume that BFFC as the surviving corporation will file a petition or that BFFC will initiate any negotiations with respect to the fair value of the shares. Accordingly, it is the obligation of the holders of Common Stock to initiate all necessary action to perfect their appraisal rights in respect of shares of Common Stock within the period prescribed in Section 262.

Within 120 days after the Effective Time of the Merger, any holder of Common Stock who has complied with the requirements for exercise of appraisal rights will be entitled, upon written request, to receive from BFFC as the surviving corporation a statement setting forth the aggregate number of shares not voted in favor of the proposal to adopt the Merger Agreement and with respect to which demands for appraisal have been received and the aggregate number of holders of such shares. Notwithstanding the requirement that a demand for appraisal must be made by or on behalf of the record owner of the shares, a person who is the beneficial owner of shares of Common Stock held either in a voting trust or by a nominee on behalf of such person, and as to which demand has been properly made and not effectively withdrawn, may, in such person's own name, file a petition or request from BFFC as the surviving corporation the statement described in the previous sentence. Such statement must be mailed within 10 days after a written request therefor has been received by BFFC as the surviving corporation or within 10 days after the expiration of the period for delivery of demands for appraisal, whichever is later.

Upon the filing of such petition by any such holder of shares of Common Stock, service of a copy thereof shall be made upon BFFC, which as the surviving corporation will then be obligated within 20 days to file with the Delaware Register in Chancery a duly verified list (the "Verified List") containing the names and addresses of all stockholders who have demanded payment for their shares and with whom agreements as to the value of their shares have not been reached by the Surviving Corporation. Upon the filing of any such petition, the Delaware Court of Chancery may order that notice of the time and place fixed for the hearing on the petition be mailed to BFFC and all of the stockholders shown on the Verified List. Such notice also shall be published at least one week before the day of the hearing in a newspaper of general circulation published in the City of Wilmington, Delaware, or in another publication determined by the Delaware Court of Chancery. The costs of these notices are borne by BFFC.

If a petition for an appraisal is timely filed, the Delaware Court of Chancery is empowered to conduct a hearing on the petition to determine those stockholders who have complied with Section 262 and who have become entitled to appraisal rights thereunder. The Court of Chancery may require the stockholders who demanded payment for their shares to submit their stock certificates to the Delaware Register in Chancery for notation thereon of the pendency of the appraisal proceeding; and if any stockholder fails to comply with the direction, the Court of Chancery may dismiss the proceedings as to that stockholder.

Determination of Fair Value

After the Delaware Court of Chancery determines which stockholders are entitled to appraisal, the appraisal proceeding shall be conducted in accordance with the rules of the Delaware Court of Chancery, including any rules specifically governing appraisal proceedings. Through such proceeding, the Court of Chancery shall determine the fair value of the shares, exclusive of any element of value arising from the accomplishment or expectation of the Merger, together with interest, if any, to be paid upon the amount determined to be the fair value. Unless the Court of Chancery in its discretion determines otherwise for good cause shown, interest from the Effective Time of the Merger through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the Effective Time of the Merger and the date of payment of the judgment.

In determining fair value, the Delaware Court of Chancery will take into account all relevant factors. In *Weinberger v. UOP, Inc*., the Supreme Court of Delaware discussed the factors that could be considered in determining fair value in an appraisal proceeding, stating that "proof of value by any techniques or methods that are generally considered acceptable in the financial community and otherwise admissible in court" should be considered, and that "fair price obviously requires consideration of all relevant factors involving the value of a company." The Delaware Supreme Court stated that, in making this determination of fair value, the Court of Chancery must consider market value, asset value, dividends, earnings prospects, the nature of the enterprise and any other facts that could be ascertained as of the date of the Merger that throw any light on future prospects of the merged corporation. Section 262 provides that fair value is to be "exclusive of any element of value arising from the accomplishment or expectation of the merger" In *Cede & Co. v. Technicolor, Inc*., the Delaware Supreme Court stated that such exclusion is a "narrow exclusion that does not encompass known elements of value," but which rather applies only to the speculative elements of value arising from such accomplishment or expectation. In *Weinberger*, the Supreme Court of Delaware also stated that "elements of future value, including the nature of the enterprise, which are known or susceptible of proof as of the date of the Merger and not the product of speculation, may be considered."

Stockholders considering seeking appraisal should be aware that the fair value of their shares as so determined could be more than, the same as or less than the consideration they would receive pursuant to the Merger if they did not seek appraisal of their shares and that an investment banking opinion as to the fairness, from a financial point of view, of the consideration payable in a sale transaction, such as the Merger, is not an opinion as to, and does not otherwise address, "fair value" under Section 262. Although BFFC believes that the Merger Consideration is fair, no representation is made as to the outcome of the appraisal of fair value as determined by the Delaware Court of Chancery, and stockholders should recognize that such an appraisal could result in a determination of a value higher or lower than, or the same as, the Merger Consideration. Neither any of the Parent Parties nor BFFC anticipates offering more than the applicable Merger Consideration to any stockholder of BFFC exercising appraisal rights, and reserves the right to assert, in any appraisal proceeding, that for purposes of Section 262, the fair value of a share of Common Stock is less than the applicable Merger Consideration. In addition, the Delaware courts have decided that the statutory appraisal remedy, depending on factual circumstances, may or may not be a dissenting stockholder's exclusive remedy.

Upon application by BFFC or by any BFFC stockholder entitled to participate in the appraisal proceeding, the Delaware Court of Chancery may, in its discretion, proceed to trial upon the appraisal prior to the final determination of the stockholders entitled to an appraisal. Any BFFC stockholder whose name appears on the Verified List and who has submitted such stockholder's certificates of stock to the Delaware Register in Chancery, if such is required, may participate fully in all proceedings until it is finally determined that he or she is not entitled to appraisal rights. The Court of Chancery shall direct the payment of the fair value of the shares, together with interest, if any, by BFFC to the stockholders entitled thereto. Payment shall be so made to each such stockholder upon the surrender to BFFC of his or her certificates in the case of a holder of certificated shares. Payment shall be made forthwith in the case of holders of

uncertificated shares. The Court of Chancery's decree may be enforced as other decrees in such Court may be enforced.

The costs of the action (which do not include attorneys' fees or the fees and expenses of experts) may be determined by the Court of Chancery and taxed upon the parties as the Court of Chancery deems equitable. Upon application of a stockholder, the Court of Chancery may order all or a portion of the expenses incurred by a stockholder in connection with an appraisal proceeding, including, without limitation, reasonable attorneys' fees and the fees and expenses of experts utilized in the appraisal proceeding, to be charged *pro rata* against the value of all the shares entitled to appraisal. In the absence of such determination or assessment, each party bears its own expense.

Any stockholder who has duly demanded and perfected appraisal rights in compliance with Section 262 of the DGCL will not, after the Effective Time of the Merger, be entitled to vote his or her shares for any purpose or be entitled to the payment of dividends or other distributions thereon, except dividends or other distributions payable to holders of record of shares of Common Stock as of a date prior to the Effective Time of the Merger.

If any stockholder who demands appraisal of shares of Common Stock under Section 262 fails to perfect, successfully withdraws or loses such holder's right to appraisal, such stockholder's shares of Common Stock will be deemed to have been converted at the Effective Time of the Merger into the right to receive the Merger Consideration pursuant to the Merger Agreement. A stockholder will fail to perfect, or effectively lose, the stockholder's right to appraisal if no petition for appraisal is filed within 120 days after the Effective Time of the Merger. In addition, as indicated above, a stockholder may withdraw his, her or its demand for appraisal in accordance with Section 262 and accept the Merger Consideration offered pursuant to the Merger Agreement.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

If you have additional questions about the Merger, or require assistance in submitting your proxy or voting your shares or need additional copies of the proxy statement or the enclosed proxy card, please contact **D.F. King & Co., Inc.**, **which is acting as the Company's proxy solicitation agent and information agent in connection with the Merger, at 1 (866) 822-1236, by e-mail at bffc@dfking.com or at 48 Wall Street, New York, NY 10005**.

If your broker, bank or other nominee holds your shares, you should also call your broker, bank or other nominee for additional information.

D.F. King & Co., Inc.
48 Wall Street New York, NY 10005
Bankers and Brokers Call Collect: 1 (212) 269-5550
All Others Call Toll-Free: 1 (866) 822-1236
Email: bffc@dfking.com

The Company's annual and quarterly financial statements are available free of charge to stockholders at the Company's website, www.bffc.com.br. The annual and quarterly financial statements, including the notes thereto, are incorporated by reference into this proxy statement.

In addition, you may obtain a copy of the annual or quarterly financial statements, without charge, upon written request to Investor Relations, Brazil Fast Food Corp., Rua Voluntários da Pátria 89, Botafogo, Rio de Janeiro, RJ, Brazil, CEP 22.270-010. Each such request must set forth a good faith representation that, as of the Record Date, the person making the request was a beneficial owner of Common Stock entitled to vote at the special meeting. In order to ensure timely delivery of such documents prior to the special meeting, any such request should be made, 10 business days before the special meeting.

No persons have been authorized to give any information or to make any representations other than those contained in this proxy statement and, if given or made, such information or representations must not be relied upon as having been authorized by us or any other person. This proxy statement is dated March 31, 2015. You should not assume that the information contained in this proxy statement is accurate as of any date other than that date, and the mailing of this proxy statement to stockholders shall not create any implication to the contrary.

ANNEX A
AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER, dated as of March 24, 2015 (this "Agreement"), by and among Queijo Holding Corp., a Delaware corporation ("Parent"), Queijo Acquisition Corp., a Delaware corporation and a wholly-owned subsidiary of Parent ("Merger Sub" and, together with Parent, the "Parent Parties"), and Brazil Fast Food Corp., a Delaware corporation (the "Company"). Capitalized terms used but not defined elsewhere in this Agreement shall have the meanings set forth in Section 8.15.

RECITALS

WHEREAS, Parent has entered into certain voting and support agreements with two stockholder groups of the Company, which collectively represent 40.55% of the Shares not held by the Investor Group, by which such stockholders have agreed to vote in favor of the adoption of this Agreement;

WHEREAS, the parties intend that Merger Sub be merged with and into the Company (the "Merger"), with the Company surviving the Merger as a wholly-owned subsidiary of Parent, upon the terms and subject to the conditions set forth in this Agreement and in accordance with the provisions of the General Corporation Law of the State of Delaware, as amended (the "DGCL");

WHEREAS, the board of directors of the Company (the "Company Board"), acting upon the unanimous recommendation of a committee of the Company Board consisting only of independent and disinterested directors of the Company (the "Special Committee"), unanimously has (i) determined that the transactions contemplated by this Agreement, including the Merger, are fair to, and in the best interests of, the Company's stockholders (other than the Investor Group), (ii) approved and declared advisable the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein, including the Merger, and (iii) resolved to recommend that the Company's stockholders adopt this Agreement;

WHEREAS, the boards of directors of each of the Parent Parties have, on the terms and subject to the conditions set forth herein, approved and declared advisable this Agreement and the transactions contemplated herein;

WHEREAS, the Company and the Parent Parties desire to make certain representations, warranties, covenants and agreements in connection with this Agreement;

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained herein, and intending to be legally bound hereby, the Company and the Parent Parties agree as follows:

ARTICLE I

THE MERGER

Section 1.1 The Merger. On the terms and subject to the conditions set forth in this Agreement, and in accordance with the DGCL, at the Effective Time, Merger Sub will merge with and into the Company, the separate corporate existence of Merger Sub will cease and the Company will continue its corporate existence under Delaware law as the surviving corporation in the Merger (the "Surviving Corporation").

Section 1.2 Closing. The closing of the Merger (the "Closing") shall take place at the offices of Linklaters LLP, 1345 Avenue of the Americas, New York, New York at 9:00 a.m. Eastern time, on a date which shall be the third Business Day after the satisfaction or waiver (to the extent permitted by applicable Law) of the conditions set forth in Article VI (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions) or at such other place, time and date as the Company and Parent may agree in writing. The date on which the Closing actually occurs is referred to herein as the "Closing Date".

Section 1.3 Effective Time. Subject to the provisions of this Agreement, at the Closing, the Company shall cause a certificate of merger (the "Certificate of Merger") to be duly executed, acknowledged and filed with the Secretary of State of the State of Delaware in accordance with Section 251 of the DGCL. The Merger shall become effective at such time as the Certificate of Merger has been duly filed with the Secretary of State of the State of Delaware or at such later date or time as may be agreed by the Company and Parent in writing and specified in the Certificate of Merger in accordance with the DGCL (the effective time of the Merger being hereinafter referred to as the "Effective Time").

Section 1.4 Effects of the Merger. The Merger shall have the effects set forth in this Agreement and the applicable provisions of the DGCL.

Section 1.5 Certificate of Incorporation and Bylaws of the Surviving Corporation. At the Effective Time, (a) the certificate of incorporation of the Surviving Corporation shall be amended and restated in its entirety to be in the form to read as the certificate of incorporation of Merger Sub except that the name of the Surviving Company shall be "Brazil Fast Food Corp." (the "Charter"), until thereafter amended as provided therein or by applicable Law and (b) the bylaws of the Surviving Corporation shall be the bylaws of Merger Sub (the "Bylaws"), until thereafter amended as provided therein or by applicable Law.

Section 1.6 Directors. The directors of Merger Sub immediately prior to the Effective Time shall, from and after the Effective Time, be the directors of the Surviving Corporation and shall hold office until their respective successors are duly elected and qualified, or their earlier death, incapacitation, retirement, resignation or removal, in accordance with the Charter and Bylaws.

Section 1.7 Officers. The officers of the Company immediately prior to the Effective Time shall, from and after the Effective Time, be the officers of the Surviving Corporation and shall hold office until their respective successors are duly elected or appointed and qualified, or their earlier death, incapacitation, retirement, resignation or removal, in accordance with the Charter and Bylaws.

ARTICLE II

CONVERSION OF SHARES; EXCHANGE OF CERTIFICATES

Section 2.1 Effect on Capital Stock. At the Effective Time, by virtue of the Merger and without any action on the part of the Company or the Parent Parties or the holders of any securities of the Company or any other Person:

(a) Conversion of Common Stock. Each Share, other than Excluded Shares, Dissenting Shares and Shares held by the Investor Group, issued and outstanding immediately prior to the Effective Time shall, at the Effective Time, be converted automatically into the right to receive $18.30 in cash, without interest (the "Merger Consideration"), and all such Shares shall be automatically canceled upon such conversion and shall cease to exist, and the holders of such Shares shall cease to have any rights with respect to such Shares other than the right to receive the Merger Consideration (less any applicable withholding Taxes), upon surrender of Certificates or Book-Entry Shares in accordance with Section 2.2.

(b) Treasury Shares; Parent and Merger Sub-Owned Shares. Each Share that is owned immediately prior to the Effective Time by (i) the Company (whether held in treasury or otherwise) or any direct or indirect wholly-owned Subsidiary of the Company or (ii) any of the Parent Parties (collectively, the "Excluded Shares"), and Shares owned by the Investor Group, shall continue to remain issued and outstanding following the Merger and not be affected thereby.

(c) Conversion of Merger Sub Common Stock. Each share of common stock, par value $0.01 per share, of Merger Sub issued and outstanding immediately prior to the Effective Time shall be converted into and become one validly issued, fully paid and non-assessable share of common stock, par value $0.01 per share, of the Surviving Corporation.

(d) Dissenters' Rights. Notwithstanding any other provision of this Agreement, Shares that are issued and outstanding immediately prior to the Effective Time and that are held by holders of such Shares who have (i) not

voted in favor of the adoption of this Agreement or consented thereto in writing and (ii) properly exercised appraisal rights with respect thereto in accordance with, and otherwise complied with, Section 262 of the DGCL (the "Dissenting Shares") shall not be converted into the right to receive the Merger Consideration pursuant to Section 2.1(a). Holders of Dissenting Shares shall be entitled only to receive payment of the fair value of such Dissenting Shares in accordance with the provisions of such Section 262, unless and until any such holder fails to perfect or effectively withdraws or loses its rights to appraisal and payment under the DGCL. If, after the Effective Time, any such holder fails to perfect or effectively withdraws or loses such right, such Dissenting Shares shall thereupon cease to be Dissenting Shares, including for purposes of Section 2.1(a), and shall be deemed to have been converted into, at the Effective Time, the right to receive the Merger Consideration as provided for in Section 2.1(a). At the Effective Time, the Dissenting Shares shall be automatically canceled and shall cease to exist and any holder of Dissenting Shares shall cease to have any rights with respect thereto, except the rights provided in Section 262 of the DGCL and as provided in the previous sentence. The Company shall give Parent (A) prompt notice of any demands received by the Company for appraisals of Shares, withdrawals of such demands and any other related instruments served pursuant to the DGCL and received by the Company and (B) the opportunity to participate in and direct all negotiations and proceedings with respect to such notices and demands. The Company shall not, except with the prior written consent of Parent, make any payment with respect to any demands for appraisal or settle any such demands.

Section 2.2 Exchange of Certificates and Book-Entry Shares.

(a) Exchange Fund. At the Effective Time, Parent shall deposit, or shall cause to be deposited, including have the Company deposit any of its cash on hand, with a United States bank or trust company that shall be appointed by Parent (and reasonably satisfactory to the Company) to act as a paying agent hereunder (the "Paying Agent"), in trust for the benefit of holders of the Shares, cash in U.S. dollars in an amount equal to the product of (i) the Merger Consideration multiplied by (ii) the number of Shares issued and outstanding immediately prior to the Effective Time (other than the Excluded Shares, the Dissenting Shares and Shares held by the Investor Group) (such cash being hereinafter referred to as the "Exchange Fund"), payable upon due surrender of the certificates that, immediately prior to the Effective Time, represented Shares ("Certificates") (or affidavits of loss in lieu thereof) or non-certificated Shares represented by book-entry ("Book-Entry Shares") pursuant to the provisions of this Article II. In the event any Dissenting Shares cease to be Dissenting Shares, Parent shall deposit, or cause to be deposited, with the Paying Agent in the Exchange Fund, an amount equal to the product of (x) the Merger Consideration multiplied by (y) the number of such formerly Dissenting Shares. In the event the Exchange Fund shall be insufficient to make the payments contemplated by Section 2.1, Parent shall, or shall cause Merger Sub or the Surviving Corporation to, promptly deposit additional funds with the Paying Agent in an amount sufficient to make such payments. The Exchange Fund shall not be used for any purpose that is not expressly provided for in this Agreement. The Exchange Fund shall be invested by the Paying Agent as directed by Parent; provided that (A) any investment of such cash shall in all events be limited to direct short-term obligations of, or short-term obligations fully guaranteed as to principal and interest by, the U.S. government, in commercial paper rated A-1 or P-1 or better by Moody's Investors Service, Inc. or Standard & Poor's Corporation, respectively, or in deposit accounts, certificates of deposit, bank repurchase agreements or banker's acceptances of commercial banks with capital exceeding $10 billion (based on the most recent financial statements of such bank that are then publicly available) and (B) no such investment or loss thereon shall affect the amounts payable to the former holders of Shares pursuant to this Article II.

(b) Payment Procedures.

(i) As soon as reasonably practicable after the Effective Time and in any event not later than the second Business Day following the Closing Date, the Surviving Corporation shall instruct the Paying Agent to mail to each holder of record of Shares whose Shares were converted into the Merger Consideration pursuant to Section 2.1 (A) a letter of transmittal, which shall specify that delivery shall be effected, and risk of loss and title to Certificates shall pass, only upon delivery of Certificates (or affidavits of loss in lieu thereof) or Book-Entry Shares to the Paying Agent and shall be in such customary form and have such other customary provisions as Parent and the Company may mutually agree prior to the Closing and (B) instructions for use in effecting the surrender of Certificates (or affidavits of loss in lieu thereof) or Book-Entry Shares in exchange for the Merger Consideration.

(ii) Upon surrender of Certificates (or affidavits of loss in lieu thereof) or Book-Entry Shares to the Paying Agent together with such letter of transmittal, duly completed and validly executed in accordance with the instructions thereto, and such other documents as may customarily be required by the Paying Agent, the holder of such Certificates (or affidavits of loss in lieu thereof) or Book-Entry Shares shall be entitled to receive from the Exchange Fund in exchange therefor an amount in cash equal to the product of (x) the number of Shares represented by such holder's properly surrendered Certificates (or affidavits of loss in lieu thereof) or Book-Entry Shares multiplied by (y) the Merger Consideration (less any applicable withholding Taxes). No interest will be paid or accrued on any amount payable upon due surrender of Certificates (or affidavits of loss in lieu thereof) or Book-Entry Shares. In the event of a transfer of ownership of Shares prior to the Effective Time that is not registered in the transfer records of the Company, payment upon due surrender of the Certificate therefor may be paid to such a transferee if the Certificate formerly representing such Shares is presented to the Paying Agent, accompanied by all documents required to evidence and effect such transfer and to evidence that any applicable stock transfer and other applicable Taxes have been paid or are not applicable. The Merger Consideration, paid in full with respect to any Share in accordance with the terms hereof, shall be deemed to have been paid in full satisfaction of all rights pertaining to such Share.

(iii) The Paying Agent, the Company and its Subsidiaries, and the Parent Parties, as applicable, shall be entitled to deduct and withhold from any amounts otherwise payable under this Agreement such amounts as are required to be withheld or deducted under the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations promulgated thereunder, or any provision of state, local or foreign Tax Law with respect to the making of such payment. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts (i) shall be remitted by the applicable entity to the appropriate Governmental Entity and (ii) shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction or withholding was made.

(c) Closing of Transfer Books. At the Effective Time, the stock transfer books of the Company shall be closed, and there shall be no further registration of transfers on the stock transfer books of the Surviving Corporation of the Shares that were outstanding immediately prior to the Effective Time. If, after the Effective Time, Certificates or Book-Entry Shares are presented to the Surviving Corporation or the Paying Agent for transfer or any other reason, the holder of any such Certificates or Book-Entry Shares shall be given a copy of the letter of transmittal referred to in Section 2.2(b) and instructed to comply with the instructions in that letter of transmittal in order to receive the cash to which such holder is entitled pursuant to this Article II.

(d) Termination of Exchange Fund. Any portion of the Exchange Fund (including all interest and the other proceeds of any investments thereof) that remains undistributed to the former holders of Shares for twelve (12) months after the Effective Time shall be delivered by the Paying Agent to the Surviving Corporation upon the Surviving Corporation's demand, and any former holders of Shares who have not surrendered their Certificates (or affidavits of loss in lieu thereof) or Book-Entry Shares in accordance with this Section 2.2 shall thereafter look only to the Surviving Corporation for payment of their claim for the Merger Consideration, without any interest thereon, upon due surrender of their Certificates (or affidavits of loss in lieu thereof) or Book-Entry Shares, in each case, subject to applicable abandoned property, escheat or similar Law.

(e) No Liability. Anything herein to the contrary notwithstanding, none of the Company, the Parent Parties, the Surviving Corporation, the Paying Agent or any other Person shall be liable to any former holder of Shares for any amount properly delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law. Any portion of the Exchange Fund remaining unclaimed by former holders of Shares as of a date that is immediately prior to such time as such amounts would otherwise escheat to or become property of any Governmental Entity shall, to the fullest extent permitted by applicable Law, become the property of Parent free and clear of any claims or interest of any Person previously entitled thereto.

(f) Lost, Stolen or Destroyed Certificates. In the case of any Certificate that has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such Certificate to be lost, stolen or destroyed in form and substance reasonably satisfactory to the Paying Agent and the Surviving Corporation and, if required by the Paying Agent or the Surviving Corporation, the posting by such Person of a bond in customary amount as indemnity against any claim that may be made with respect to such Certificate, the Paying Agent or the Surviving Corporation, as the case may be, will issue in exchange for such lost, stolen or destroyed Certificate a check in the

amount of the number of Shares formerly represented by such lost, stolen or destroyed Certificate multiplied by the Merger Consideration (less any applicable withholding Taxes), without any interest thereon.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to Parent and Merger Sub as set forth in this Article III; provided that such representations and warranties by the Company are qualified in their entirety by reference to the disclosure (i) in the Company SEC Documents filed or furnished with the SEC on or prior to October 22, 2012 (provided that nothing disclosed in such Company SEC Documents shall be deemed to be a qualification of or modification to the representations and warranties set forth in Sections 3.1, 3.2, 3.3, 3.4(a) and 3.19), excluding any risk factor disclosures set forth under the heading "Risk Factors" or any disclosure of risks included in any "forward-looking statements" disclaimer to the extent that such disclosures are general in nature, or cautionary, predictive or forward-looking in nature, (ii) any information provided by the Company in the reports to OTC Disclosure & News Service or (iii) set forth in the disclosure schedule delivered by the Company to Parent immediately prior to the execution of this Agreement (the "Company Disclosure Letter"), it being understood and agreed that each disclosure set forth in the Company Disclosure Letter or such Company SEC Documents shall qualify or modify each of the representations and warranties set forth in this Article III (other than Section 3.1, 3.2, 3.3, 3.4(a) and 3.19 in the case of such Company SEC Documents) to the extent the applicability of the disclosure to such representation and warranty is reasonably apparent from the text of the disclosure made. Notwithstanding the foregoing, no representation or warranty shall be deemed to be inaccurate if, on or prior to the date of this Agreement, any member of the Investment Group (including, without limitation, Ricardo Bomeny), has actual knowledge of any fact or facts that would cause such representation or warranty to be inaccurate or that would be need to be disclosed in the Company Disclosure Letter to cause such representation or warranty to be accurate.

Section 3.1 Organization and Qualification; Subsidiaries.

(a) The Company is a corporation duly incorporated, validly existing and in good standing under the Laws of the State of Delaware. The Company has all requisite corporate power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted and is qualified to do business and is in good standing as a foreign corporation or other relevant legal entity in each jurisdiction where the ownership, leasing or operation of its assets or properties or conduct of its business requires such qualification, except where any such failure to be so qualified or in good standing would not, individually or in the aggregate, constitute a Company Material Adverse Effect. Each of the Company's Significant Subsidiaries is a legal entity duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization (where such concept exists). Each of the Company's Subsidiaries has all requisite corporate or similar power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted and is qualified to do business and is in good standing as a foreign corporation or other relevant legal entity in each jurisdiction where the ownership, leasing or operation of its assets or properties or conduct of its business requires such qualification, except where any failure to be so qualified or in good standing, or to have such power or authority, would not, individually or in the aggregate, constitute a Company Material Adverse Effect.

(b) Section 3.1(b) of the Company Disclosure Letter sets forth a true and complete list of each Significant Subsidiary of the Company as of the date hereof, each such Significant Subsidiary's jurisdiction of organization and its authorized, issued and outstanding equity interests (including partnership interests and limited liability company interests) that are not owned by the Company or one of its Subsidiaries.

(c) All equity interests (including partnership interests and limited liability company interests) of the Company's Significant Subsidiaries held by the Company or one of its other Subsidiaries are duly authorized, validly issued, fully paid and non-assessable, are not subject to and were not issued in violation of any preemptive or similar right, purchase option, call or right of first refusal or similar right and are free and clear of any Liens, other than Permitted Liens and Liens solely in favor of the Company and/or any of the Company's wholly-owned Subsidiaries.

Section 3.2 Capital Stock.

(a) The authorized share capital of the Company consists of 12,500,000 Shares, par value $0.0001 per share, and 5,000 shares of preferred stock, par value $0.01 per share (the "Preferred Stock"). As of the date of this Agreement, there were (i) 8,472,927 Shares issued and outstanding, (ii) no shares of Preferred Stock issued and outstanding, and (iii) 368,240 Shares issued and held in the treasury of the Company. Since December 31, 2013, the Company has not issued any shares of its capital stock or other rights or securities exercisable, convertible into or exchangeable for shares in its capital. All outstanding Shares are duly authorized, validly issued, fully paid and non-assessable, and are not subject to and were not issued in violation of any preemptive or similar right, purchase option, call or right of first refusal or similar right. No Subsidiary of the Company owns any shares of capital stock of the Company.

(b) Except as set forth on Section 3.2(b) of the Company Disclosure Letter, as of the date of this Agreement, there were no outstanding subscriptions, options, warrants, calls, rights, profits, interests, stock appreciation rights, phantom stock, convertible securities or other similar rights, agreements, arrangements, undertakings or commitments of any kind to which the Company or any of the Company's Subsidiaries is a party or by which any of them is bound obligating the Company or any of the Company's Subsidiaries to (A) issue, transfer or sell any shares of capital stock or other equity interests of the Company or any Subsidiary of the Company or securities convertible into or exchangeable for such shares or equity interests, (B) grant, extend or enter into any such subscriptions, options, warrants, calls, rights, profits, interests, stock appreciation rights, phantom stock, convertible securities or other similar rights, agreements, arrangements, undertakings or commitments, (C) redeem, repurchase or otherwise acquire any such shares of capital stock or other equity interests, or (D) make any material investment (in the form of a loan, capital contribution or otherwise) in any Subsidiary or any other Person.

(c) Neither the Company nor any of its Subsidiaries has outstanding bonds, debentures, notes or other obligations, the holders of which have the right to vote (or which are convertible into or exercisable for securities having the right to vote) with the stockholders of the Company on any matter.

(d) Except as set forth on Section 3.2(d) of the Company Disclosure Letter, there are no voting agreements, voting trusts, stockholders agreements, proxies or other agreements or understandings to which the Company or any of its Subsidiaries is a party with respect to the voting of the capital stock or other equity interest of the Company or any of its Subsidiaries, or restricting the transfer of such capital stock or other equity interest of any of its Subsidiaries or to designate or nominate for election a director to the Company Board or the board of directors of any of its Subsidiaries.

(e) There are no agreements or understandings to which the Company or any of its Subsidiaries is a party providing for registration rights with respect to the capital stock or other equity interest of the Company or any of its Subsidiaries.

(f) As of the date hereof, the Company does not have any declared, but unpaid, dividends or distributions outstanding in respect of any shares of capital stock or other equity interests of the Company.

Section 3.3 Corporate Authority and Approval.

(a) The Company has the requisite corporate power and authority to enter into and deliver this Agreement and, subject to receipt of the Company Stockholder Approvals, to perform its obligations hereunder and to consummate the transactions contemplated herein. The execution and delivery of this Agreement by the Company and the consummation by the Company of the Merger and the other transactions contemplated by this Agreement have been duly and validly authorized by the Company Board and no other corporate action on the part of the Company, pursuant to the DGCL or otherwise, is necessary to authorize this Agreement or to consummate the transactions contemplated herein, subject, in the case of the Merger, to the Company Stockholder Approvals and the filing of the Certificate of Merger. This Agreement has been duly and validly executed and delivered by the Company and, assuming due and valid authorization, execution and delivery hereof by each of the Parent Parties, is a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except that the enforcement hereof may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or other similar Laws, now or hereafter in effect, relating to creditors' rights generally and (ii) general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(b) The Company Board (upon the unanimous recommendation of the Special Committee) at a duly held meeting unanimously has (i) determined that the transactions contemplated by this Agreement, including the Merger, are fair to, and in the best interests of, the Company and the Company's stockholders (other than the Investor Group), (ii) approved and declared advisable the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein, including the Merger, and (iii) resolved, subject to Section 5.3, to recommend that the stockholders of the Company adopt this Agreement (the "Recommendation") and directed that such matter be submitted for consideration of the stockholders of the Company at the Company Meeting.

Section 3.4 No Conflict; Consents and Approvals.

(a) The execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the Merger and the other transactions contemplated herein do not and will not require any consent, approval, authorization or permit of, action by, filing with or notification to any Governmental Entity, other than (i) the filing of the Certificate of Merger and (ii) the other consents, approvals, authorizations, permits, actions, filings and notifications set forth in Section 3.4(a) of the Company Disclosure Letter (collectively, clauses (i) and (ii), the "Company Approvals"), and other than any consent, approval, authorization, permit, action, filing or notification the failure of which to make or obtain would not, individually or in the aggregate, constitute a Company Material Adverse Effect.

(b) Assuming receipt of the Company Approvals and the receipt of the Company Stockholder Approvals, the execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the Merger and the other transactions contemplated herein do not and will not (i) conflict with, or breach any provision of, the organizational or governing documents of the Company or any of its Significant Subsidiaries, (ii) violate any Law binding upon or applicable to the Company or any of its Subsidiaries or any of their respective properties or assets, or (iii) result in any violation of, or default (with or without notice, lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to the loss of a benefit under any loan, guarantee of indebtedness or credit agreement, note, bond, debenture, mortgage, indenture, lease, agreement or other contract (collectively, "Contracts") binding upon the Company or any of its Subsidiaries or result in the creation of any Lien (other than Permitted Liens) upon any of the properties or assets of the Company or any of its Subsidiaries, other than, in the case of clauses (ii) and (iii), any such violation, conflict, default, termination, cancellation, acceleration, right, loss or Lien that would not, individually or in the aggregate, constitute a Company Material Adverse Effect.

Section 3.5 Reports and Financial Statements.

(a) The Company has filed or furnished all forms, documents and reports required to be filed or furnished by it with the SEC on a timely basis from January 1, 2012 through October 22, 2012 (together with any documents so filed or furnished during such period on a voluntary basis, in each case, as may have been amended, the "Company SEC Documents"). Each of the Company SEC Documents complied as to form in all material respects with the applicable requirements of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act. As of the date filed or furnished with the SEC, none of the Company SEC Documents contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. As of the date hereof, there are no material outstanding or unresolved comments received from the SEC with respect to any of the Company SEC Documents.

(b) The consolidated financial statements (including all related notes and schedules) of the Company included in the Company SEC Documents fairly presented in all material respects the consolidated financial position of the Company and its consolidated Subsidiaries, as at the respective dates thereof, and the consolidated results of their operations, their consolidated cash flows and changes in stockholders' equity for the respective periods then ended (subject, in the case of the unaudited statements, to normal year-end adjustments and to any other adjustments described therein, including the notes thereto) and were prepared in accordance with GAAP (except, in the case of the unaudited financial statements, as permitted by the SEC) applied on a consistent basis during the periods referred to therein (except as may be indicated therein or in the notes thereto).

(c) Copies of the consolidated balance sheets, consolidated statements of income and retained earnings, consolidated statements of cash flows and notes to financial statements of the Company as of and for the year ended

December 31, 2013 (the "FY13 YE Statement"), and the unaudited consolidated balance sheets and consolidated statements of income of the Company as of and for the quarters ending March 31, 2014, June 30, 2014 and September 30, 2014 (the "FY14 Quarterly Statements"), have been made available to Parent. The FY13 YE Statement and the FY14 Quarterly Statements present fairly, in all material respects, the consolidated financial position of the Company as of the dates thereof and the consolidated results of operations and cash flows of the Company for the periods covered by such statements, in accordance with GAAP consistently applied through the periods covered thereby, except as disclosed therein, and, in the case of the FY14 Quarterly Statements, except for (i) normal year-end adjustments and (ii) the omission of footnote disclosures required by GAAP.

(d) As of the date hereof, neither the Company nor any of its Subsidiaries is a party to, or has any commitment to become a party to, any "off balance sheet arrangement" (as defined in Item 303(a) of Regulation S-K promulgated by the SEC).

Section 3.6 No Undisclosed Liabilities. Except (a) as disclosed, reflected or reserved against in the consolidated balance sheet of the Company and its Subsidiaries as of December 31, 2013 (or the notes thereto), (b) for liabilities and obligations incurred under or in accordance with this Agreement or in connection with the transactions contemplated herein, or (c) for liabilities and obligations incurred in the ordinary course of business since December 31, 2013, neither the Company nor any Subsidiary of the Company has any liabilities or obligations of any nature, whether or not accrued, contingent or otherwise, that would be required by GAAP to be reflected on a consolidated balance sheet (or the notes thereto) of the Company and its Subsidiaries.

Section 3.7 Absence of Certain Changes or Events.

(a) Since December 31, 2013 through the date hereof, the Company has conducted its business in all material respects in the ordinary course, consistent with past practice, except in connection with this Agreement and the transactions contemplated herein.

(b) Since December 31, 2013, there have not occurred any facts, circumstances, changes, events, occurrences or effects that, individually or in the aggregate, constitute a Company Material Adverse Effect.

Section 3.8 Compliance with Law; Permits.

(a) The Company and its Subsidiaries are, and since January 1, 2012 have been, in compliance with all Laws to which the Company and its Subsidiaries are subject or otherwise affecting the Company's and its Subsidiaries' business or assets, except where such non-compliance would not, individually or in the aggregate, constitute a Company Material Adverse Effect. Since January 1, 2012 through the date hereof, neither the Company nor any of its Subsidiaries has received any written notice from any Governmental Entity of, been charged by any Governmental Entity with, or, to the Knowledge of the Company, been under investigation by any Governmental Entity with respect to any material violation of any applicable Law, or commenced any internal investigation with respect to any of the foregoing matters. Except as would not, individually or in the aggregate, constitute a Company Material Adverse Effect, neither the Company, nor any of its Subsidiaries, nor, to the Knowledge of the Company, any of their respective directors, officers, employees or agents or any other Person authorized to act, and acting, on behalf of the Company or its Subsidiaries has, directly or indirectly, in connection with the business activities of the Company, used any corporate funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity to or for the benefit of any government official, candidate for public office, political party or political campaign, for the purpose of (i) influencing any act or decision of such government official, candidate, party or campaign, (ii) inducing such government official, candidate, party or campaign to do or omit to do any act in violation of a lawful duty, (iii) obtaining or retaining business for or with any Person, (iv) expediting or securing the performance of official acts of a routine nature, or (v) otherwise securing any improper advantage, in each case, in violation of the Foreign Corrupt Practices Act of 1977, 15 U.S.C. §§ 78dd-1, et seq. or the Bribery Act 2010.

(b) The Company and its Subsidiaries are in possession of all franchises, grants, authorizations, licenses, permits, easements, variances, exceptions, consents, certificates, registrations, approvals and orders of any Governmental Entity or pursuant to any Law (the "Company Permits") necessary for the Company and its Subsidiaries to own, lease and operate their properties and assets and to carry on their businesses as they are now being conducted, except where the failure to have any of the Company Permits would not, individually or in the aggregate, constitute a Company Material Adverse Effect. All Company Permits are in full force and effect, no

default (with or without notice, lapse of time or both) has occurred under any such Company Permit, and, to the Knowledge of the Company, none of the Company or its Subsidiaries has received any written notice from any Governmental Entity threatening to suspend, revoke, withdraw or modify any such Company Permit, in each case, except as would not, individually or in the aggregate, constitute a Company Material Adverse Effect.

Section 3.9 Environmental Matters.

(a) Except as would not, individually or in the aggregate, constitute a Company Material Adverse Effect, the Company and its Subsidiaries are, and since January 1, 2012 have been, in compliance with all applicable Environmental Laws.

(b) As used herein, "Environmental Law" means any Law regulating (i) the protection of the environment or natural resources, or (ii) the use, storage, treatment, generation, transportation, handling, exposure to, release, threatened release or disposal of Hazardous Substances.

Section 3.10 Employee Benefit Plans.

Except as would not, individually or in the aggregate, constitute a Company Material Adverse Effect, all Company Foreign Plans (i) have been maintained in accordance with applicable Law and (ii) that are intended to qualify for special Tax treatment meet all material requirements for such treatment.

For purposes of this Agreement, the term "Company Foreign Plan" means all material written plans, programs or contracts that are written employee or director compensation and/or benefit plans, programs, policies, agreements or other arrangements, or any written bonus, incentive, equity or equity related, deferred compensation, vacation, stock purchase, stock option, stock incentive, severance, employment, change of control or fringe benefit plan, program or agreement, in each case that are sponsored, maintained or contributed to by the Company or any of its Subsidiaries for the benefit of current or former employees, directors or consultants of the Company or its Subsidiaries and in each case other than statutory plans, statutory programs and other statutory arrangements.

Section 3.11 Investigations; Litigation. As of the date hereof, (a) there are no litigations, reviews, claims, actions, arbitrations, suits, inquiries, investigations, hearings or proceedings (whether civil, criminal or administrative) pending (or, to the Knowledge of the Company, threatened) against the Company or any of the Company's Subsidiaries, or any of their respective properties at law or in equity, (b) there are no outstanding settlements to which the Company or any of its Subsidiaries is a party or any of their properties are bound, and (c) there are no outstanding orders, awards, injunctions, judgments, enactments, rulings, subpoenas, verdict or decrees of, or before, any Governmental Entity, in each case, under clauses (a) through (c) that would, individually or in the aggregate, constitute a Company Material Adverse Effect.

Section 3.12 Proxy Statement; Other Information. The proxy statement (including the letter to stockholders, notice of meeting and form of proxy and any other document incorporated or referenced therein, as each may be amended or supplemented, the "Proxy Statement") to be mailed to the stockholders of the Company, will not, at the time the Proxy Statement is first mailed to the stockholders of the Company or at the time of the Company Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. No representation is made by the Company with respect to statements made in the Proxy Statement based on information supplied in writing by or on behalf of the Parent Parties or any of their Affiliates specifically for inclusion or incorporation by reference therein.

Section 3.13 Tax Matters.

(a) Except as would not constitute, individually or in the aggregate, a Company Material Adverse Effect, (i) the Company and each of its Subsidiaries have prepared and timely filed (taking into account any extension of time within which to file) all Tax Returns required to be filed by any of them and all such filed Tax Returns are true, complete and accurate, (ii) the Company and each of its Subsidiaries have paid all Taxes required to be paid (whether or not shown on such Tax Returns) and have made adequate provision, in accordance with GAAP, for all Taxes not yet due on the latest balance sheet included in the consolidated financial statements of the Company, (iii) there are not pending or threatened in writing any audits, examinations, investigations or other proceedings in respect of Taxes or Tax Returns of the Company or any of its Subsidiaries, (iv) there are no Liens for Taxes upon

any property of the Company or any of its Subsidiaries, except for Permitted Liens, (v) the Company has not been a "controlled corporation" or a "distributing corporation" in any distribution occurring during the two (2)-year period ending on the date hereof that was purported or intended to be governed by Section 355 of the Code, (vi) neither the Company nor any of its Subsidiaries has entered into any "listed transaction" within the meaning of United States Treasury Regulation Section 1.6011-4(b)(2), (vii) neither the Company nor any of its Subsidiaries (A) has received or applied for a Tax ruling from the Internal Revenue Service or entered into a "closing agreement" pursuant to Section 7121 of the Code (or any predecessor provision or any similar provision of state, local or foreign Law), in each case, that will affect the Company or any of its Subsidiaries after the Closing or (B) is a party to any Tax sharing or Tax indemnity agreement, other than any such agreement (x) solely between or among any of the Company and any of its Subsidiaries or (y) not primarily relating to Taxes and entered into in the ordinary course of business, (viii) neither the Company nor any of its Subsidiaries is liable for any Taxes of any other Person (other than the Company and its Subsidiaries) pursuant to Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign Law), as a transferee or successor, by contract or otherwise, (ix) neither the Company nor any of its Subsidiaries is a party to any currently effective waiver or other agreement extending the statute of limitation or period of assessment or collection of any Taxes, (x) each of the Company and its Subsidiaries, within the time and in the manner prescribed by Law, has withheld and paid over to the proper Governmental Entity all amounts required to be withheld and paid over under applicable Law (including Sections 1441, 1442, 3102 and 3402 of the Code or any other applicable provision of state, local or foreign Law), (xi) neither the Company nor any of its Subsidiaries will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any (A) change in method of accounting for a taxable period ending on or prior to the Closing Date, (B) intercompany transactions or any excess loss account described in Treasury Regulations under Section 1502 of the Code (or any similar provision of state or local income Tax law), (C) installment sale or open transaction entered into on or prior to the Closing Date, or (D) prepaid amount received on or prior to the Closing Date, and (xii) any Tax holiday claimed by the Company or any of its Subsidiaries in any jurisdiction is currently effective and will not be adversely affected by the transactions contemplated by this Agreement.

(b) As used in this Agreement, (i) "Taxes" means any and all federal, state, local or foreign taxes of any kind or any other similar charge imposed by a Governmental Entity (together with any and all interest, penalties, additions thereto and additional amounts imposed with respect thereto), including income, franchise, windfall or other profits, gross receipts, property, sales, use, capital stock, payroll, employment, unemployment, social security, workers' compensation, net worth, excise, withholding, *ad valorem* and value added taxes and (ii) "Tax Return" means any return, report or similar filing (including the attached schedules) filed or required to be filed with respect to Taxes, including any information return, claim for refund, amended return or declaration of estimated Taxes.

Section 3.14 Labor Matters. Except as would not, individually or in the aggregate, constitute a Company Material Adverse Effect, (a) (i) there are no strikes or lockouts with respect to any employees of the Company or any of its Subsidiaries, (ii) to the Knowledge of the Company, there is no union organizing effort pending or threatened against the Company or any of its Subsidiaries, (iii) there is no unfair labor practice (where such concept exists), labor dispute (other than routine individual grievances) or labor arbitration proceeding pending or, to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries, and (iv) there is no slowdown or work stoppage in effect or, to the Knowledge of the Company, threatened with respect to employees of the Company or any of its Subsidiaries and (b) the Company and its Subsidiaries are in compliance with all applicable Laws respecting (i) employment and employment practices, (ii) terms and conditions of employment, and (iii) unfair labor practices (where such concept exists).

Section 3.15 Intellectual Property.

(a) Except as would not constitute, individually or in the aggregate, a Company Material Adverse Effect, the Company and its Subsidiaries either own or have a right to use such patents, trademarks, trade names, service marks, domain names, copyrights and any applications and registrations for any of the foregoing, trade secrets, know-how, technology, Software and other intangible intellectual property rights (collectively, "Intellectual Property") as are used in the business of the Company and its Subsidiaries as currently conducted. Except as would not, individually or in the aggregate, constitute a Company Material Adverse Effect, immediately following the Closing, the Company and its Subsidiaries will continue to own or have a right to use all Intellectual Property used in the business of the Company and its Subsidiaries as conducted as of the Closing.

(b) Except as would not, individually or in the aggregate, constitute a Company Material Adverse Effect, there are no actions, suits or claims or administrative proceedings or investigations pending or, to the Knowledge of the Company, threatened that (i) challenge or question the validity of or the Company's ownership, internal transfers or assignments of, or right to use, Intellectual Property owned by the Company or any of its Subsidiaries or (ii) assert infringement, misappropriation or violation by the Company or any of its Subsidiaries of any Intellectual Property owned by a third party.

Section 3.16 Real and Personal Property. Except as would not, individually or in the aggregate, constitute a Company Material Adverse Effect, the Company and its Subsidiaries have (i) good and valid fee simple title to all of their respective material owned real property, (ii) good and valid title to all the personal properties and assets reflected on the latest audited balance sheet included in the Company SEC Filings as being owned by the Company or one of its Subsidiaries or acquired after the date thereof which are material to the Company and its Subsidiaries taken as a whole (except for properties and assets that have been disposed of since the date thereof), and (iii) valid leasehold interests in all of their respective material leased real property, in each case, free and clear of all Liens except for Permitted Liens.

Section 3.17 Company Material Contracts.

Except as set forth in Section 3.17 of the Company Disclosure Letter, each contract that is material to the Company ("Company Material Contract") is valid and binding on the Company and each of its Subsidiaries party thereto, and, to the Knowledge of the Company, each other party thereto, and is in full force and effect, except to the extent such Company Material Contract has previously expired in accordance with its terms or as would not, individually or in the aggregate, constitute a Company Material Adverse Effect. Neither the Company nor any of its Subsidiaries, or, to the Knowledge of the Company, the other parties thereto, is in violation of, or default under, any provision of any Company Material Contract, and, to the Knowledge of the Company, no party to any Company Material Contract has committed or failed to perform any act under and no event has occurred which, with or without notice, lapse of time or both, would constitute a default under the provisions of such Company Material Contract, except, in each case, for such violations and failures as would not, individually or in the aggregate, constitute a Company Material Adverse Effect.

Section 3.18 Opinions of Financial Advisors. Duff & Phelps, LLC has delivered to the Special Committee, on or prior to the date hereof, its opinion to the effect that, as of the date of such opinion, subject to the various assumptions and qualifications set forth therein, the Merger Consideration to be received by holders of Shares (other than holders of the Excluded Shares, the Investor Group and Affiliates of the Investor Group) is fair, from a financial point of view, to such holders.

Section 3.19 Finders or Brokers; Fees. No broker, investment banker, financial advisor or other Person, other than those listed in Section 3.19 of the Company Disclosure Letter, is entitled to any broker's, finder's, financial advisor's or other similar fee from the Company or commission in connection with the Merger or the other transactions contemplated by this Agreement other than any fee covered by Section 4.9. Prior to the date hereof, the Company has made available to Parent a true and correct copy of each engagement letter between the Company and those Persons listed in Section 3.19 of the Company Disclosure Letter.

Section 3.20 Required Vote of Company Stockholders. The affirmative vote (in person or by proxy) at the Company Meeting, or any adjournment or postponement thereof, of (i) the holders of a majority of the outstanding Shares entitled to vote thereon in favor of the adoption of this Agreement (the "Stockholder Approval") and (ii) the holders of a majority of the outstanding Shares entitled to vote thereon in favor of the adoption of this Agreement that are not owned, directly or indirectly, by the Parent Parties, the Investor Group, or any other Person having any equity interest in, or any right to acquire any equity interest in, Merger Sub or any Person of which Merger Sub is a direct or indirect Subsidiary, in favor of the adoption of this Agreement (the "Unaffiliated Stockholder Approval" and, together with the Stockholder Approval, the "Company Stockholder Approvals") are the only votes or approvals of the holders of any class or series of capital stock of the Company or any of its Subsidiaries which are necessary to adopt this Agreement and approve the transactions contemplated herein.

Section 3.21 Takeover Laws; Rights Agreement. The Company Board and the Company have taken all action necessary to exempt the Merger, this Agreement and the other transactions contemplated herein from the

restrictions on business combinations set forth in Section 203 of the DGCL. The Company does not have in effect any stockholder rights plan, "poison pill" or similar plan or arrangement.

Section 3.22 Insurance. Except as would not, individually or in the aggregate, constitute a Company Material Adverse Effect, all material insurance policies covering the Company and its Subsidiaries and their respective assets, properties and operations (the "Policies") are in full force and effect and all premiums due and payable thereon from the Company have been paid in full. To the Knowledge of the Company, no insurance broker or carrier for the Policies has delivered a written notice that such broker or carrier for the Policies will not be willing or able to renew its existing coverage in any material respects under the Policies with respect to the Company and its Subsidiaries and their respective assets, properties and operations.

Section 3.23 Interested Party Transactions. Since January 1, 2012, no event has occurred and no relationship exists of the type contemplated by Item 404 of Regulation S-K (each, an "Interested Party Transaction"), other than with the Investor Group or any member thereof.

Section 3.24 No Other Representations or Warranties. Except for the representations and warranties contained in this Article III, neither the Company nor any other Person makes any other express or implied representation or warranty on behalf of the Company or any of its Affiliates.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE PARENT PARTIES

Each of the Parent Parties represents and warrants to the Company, jointly and severally, as set forth in this Article IV; provided that such representations and warranties by the Parent Parties are qualified in their entirety by reference to the disclosure set forth in the disclosure schedule delivered by the Parent Parties to the Company immediately prior to the execution of this Agreement (the "Parent Disclosure Letter"), it being understood and agreed that each disclosure set forth in the Parent Disclosure Letter shall qualify or modify each of the representations and warranties set forth in this Article IV to the extent the applicability of the disclosure to such representation and warranty is reasonably apparent from the text of the disclosure made.

Section 4.1 Organization and Qualification. Each of the Parent Parties is a corporation duly organized, validly existing and in good standing under the Laws of its respective jurisdiction of incorporation and has all requisite corporate power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted and is qualified to do business and is in good standing as a foreign corporation in each jurisdiction where the ownership, leasing or operation of its assets or properties or conduct of its business requires such qualification, except where the failure to be so qualified or in good standing, or to have such power or authority, would not or would not reasonably be expected to, individually or in the aggregate, impair, prevent or materially delay the ability of any of the Parent Parties to perform its obligations under this Agreement. Parent has made available to the Company prior to the date of this Agreement a true, complete and correct copy of the certificate of incorporation and bylaws of each of the Parent Parties, each as amended through the date hereof.

Section 4.2 Corporate Authority and Approval. Each of the Parent Parties has the requisite corporate power and authority to enter into and deliver this Agreement and to perform its obligations hereunder and to consummate the transactions contemplated herein. The execution and delivery of this Agreement by the Parent Parties and the consummation by the Parent Parties of the transactions contemplated herein have been duly and validly authorized by the boards of directors of each of the Parent Parties, and no other corporate action on the part of the Parent Parties is necessary to authorize this Agreement or to consummate the transactions contemplated herein, subject, in the case of the Merger, to (a) the adoption of this Agreement by Parent, as the sole stockholder of Merger Sub and (b) the filing of the Certificate of Merger. This Agreement has been duly and validly executed and delivered by the Parent Parties and, assuming due and valid authorization, execution and delivery hereof by the Company, is the valid and binding obligation of the Parent Parties, enforceable against each of the Parent Parties in accordance with its terms, except that the enforcement hereof may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or other similar Laws, now or hereafter in effect, relating to creditors' rights generally and (ii) general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

Section 4.3 No Conflict; Consents and Approvals.

(a) The execution, delivery and performance by the Parent Parties of this Agreement and the consummation by the Parent Parties of the Merger and the other transactions contemplated herein do not and will not require any consent, approval, authorization or permit of, action by, filing with or notification to any Governmental Entity, other than (i) the filing of the Certificate of Merger and (ii) the other consents and/or notices set forth on Section 4.3(a) of the Parent Disclosure Letter (clauses (i) and (ii), the "Parent Approvals"), and other than any consent, approval, authorization, permit, action, filing or notification the failure of which to make or obtain would not, individually or in the aggregate, impair, prevent or materially delay the ability of each of the Parent Parties perform its obligations under this Agreement.

(b) Assuming receipt of the Parent Approvals, the execution, delivery and performance by the Parent Parties of this Agreement and the consummation by the Parent Parties of the Merger and the other transactions contemplated herein do not and will not (i) conflict with, or breach any provision of, the organizational or governing documents of Parent or any of its Subsidiaries, (ii) violate any Law binding upon or applicable to Parent or any of its Subsidiaries or any of their respective properties or assets, or (iii) result in any violation of, or default (with or without notice, lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to the loss of a benefit under any Contract binding upon Parent or any of its Subsidiaries or result in the creation of any Lien (other than Permitted Liens) upon any of the properties or assets of Parent or any of its Subsidiaries, other than, in the case of clauses (ii) and (iii), any such violation, conflict, default, termination, cancellation, acceleration, right, loss or Lien that would not, individually or in the aggregate, impair, prevent or materially delay the ability of each of the Parent Parties to perform its obligations under this Agreement.

Section 4.4 Investigations; Litigation. As of the date hereof, to the Knowledge of Parent, there is no investigation or review pending (or, to the Knowledge of Parent, threatened) by any Governmental Entity with respect to Parent or any of its Subsidiaries which would, individually or in the aggregate, impair, prevent or materially delay the ability of any of the Parent Parties to perform its obligations under this Agreement, and there are no litigations, claims, actions, arbitrations, suits, inquiries, investigations, hearings or proceedings (whether civil, criminal or administrative) pending (or, to the Knowledge of Parent, threatened) against or affecting Parent or its Subsidiaries, or any of their respective properties at law or in equity before, and there are no orders, awards, injunctions, judgments, enactments, rulings, subpoenas, verdicts or decrees of, or before, any Governmental Entity, in each case, which would, individually or in the aggregate, impair, prevent or materially delay the ability of any Parent Party to perform its obligations under this Agreement.

Section 4.5 Proxy Statement; Other Information. None of the information supplied in writing by or on behalf of the Parent Parties or any of their Affiliates to be included in the Proxy Statement will, at the time the Proxy Statement is first mailed to the stockholders of the Company or at the time of the Company Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. No representation is made by any of the Parent Parties with respect to any other statements made in the Proxy Statement.

Section 4.6 Capitalization of Merger Sub. As of the date hereof, the authorized capital stock of Merger Sub consists of 100 shares of common stock, par value $0.01 per share, 1 share of which is validly issued and outstanding. All of the issued and outstanding capital stock of Merger Sub is, and at the Effective Time will be, directly or indirectly, owned by Parent. Merger Sub has outstanding no option, warrant, right or any other agreement pursuant to which any Person other than Parent may, directly or indirectly, acquire any equity security of Merger Sub. Merger Sub has been formed solely for the purpose of the Merger Agreement and has not conducted any business prior to the date hereof and has, and prior to the Effective Time will have, no assets, liabilities or obligations of any nature other than those incident to its formation and pursuant to this Agreement and the Merger and the other transactions contemplated by this Agreement.

Section 4.7 Certain Arrangements. Except as set forth in Section 4.7 of the Parent Disclosure Letter, there are no contracts, undertakings, commitments, agreements, obligations, arrangements or understandings, whether written or oral, between the Parent Parties, the Investor Group or any of their respective Affiliates, on the one hand, and any other beneficial owner of outstanding Shares or any member of the Company's management or

the Company Board, on the other hand, relating in any way to such Shares, the transactions contemplated by this Agreement, or to the ownership or operations of the Company after the Effective Time.

Section 4.8 Ownership of Common Stock. The direct or indirect (including pursuant to a derivatives contract) beneficial ownership of Shares, or any rights to acquire (directly or indirectly) any Shares, by the Parent Parties and any of their respective Subsidiaries or Affiliates are set forth in Section 4.8 of the Parent Disclosure Letter.

Section 4.9 Finders or Brokers. Other than A10 Investimentos e Assessoria, none of Parent, the Investor Group or any of their respective Subsidiaries or Affiliates, other than the Company and its Subsidiaries, has employed any investment banker, broker or finder in connection with the transactions contemplated by this Agreement who is entitled to any fee or any commission in connection with or upon consummation of the Merger which the Company or any of its Subsidiaries would be responsible to pay in the event the Merger is not consummated.

Section 4.10 No Other Representations or Warranties. Except for the representations and warranties contained in this Article IV, none of Parent, Merger Sub or any other Person makes any other express or implied representation or warranty to the Company or any of its Affiliates.

ARTICLE V

COVENANTS AND AGREEMENTS

Section 5.1 Conduct of Business by the Company and the Parent Parties.

(a) From and after the date hereof and prior to the Effective Time or the date, if any, on which this Agreement is earlier terminated pursuant to Section 7.1 (the "Termination Date"), and except (i) as may be required by applicable Law, (ii) as may be consented to in writing by Parent (such consent not to be unreasonably withheld, conditioned or delayed), (iii) as may be required or expressly contemplated by this Agreement, (iv) as may be undertaken by or at the direction of or with the advance knowledge of Ricardo Bomeny in his capacity as an officer of the Company, or (v) as set forth in Section 5.1(a) of the Company Disclosure Letter, the Company shall, and shall cause each of its Subsidiaries to, conduct its business in the ordinary course of business and use its reasonable best efforts to preserve in all material respects its business organization and maintain in all material respects existing relations and goodwill with Governmental Entities, customers, suppliers, creditors, lessors and other Persons having material business relationships with the Company or any of its Subsidiaries.

(b) Subject to the exceptions contained in clauses (i) through (v) of Section 5.1(a), between the date hereof and the earlier of the Effective Time and the Termination Date, the Company shall not, and shall not permit any of its Subsidiaries to:

(i) amend its certificate of incorporation or bylaws or other applicable governing instruments,

(ii) split, combine, subdivide or reclassify any of its shares of capital stock or other equity interests,

(iii) issue, sell, pledge, grant, transfer, encumber or otherwise dispose of any shares of capital stock or other equity interests of the Company or any of its Subsidiaries, or securities convertible into or exchangeable or exercisable for, or options, warrants, calls, commitments or rights of any kind to acquire, any shares of capital stock or other equity interests of the Company or any of its Subsidiaries,

(iv) declare, set aside or pay any dividend or other distribution payable in cash, stock or property (or any combination thereof) with respect to its capital stock or other equity interests (except dividends or other distributions in cash, stock or property paid by any direct or indirect wholly-owned Subsidiary of the Company to the Company or to any other direct or indirect wholly-owned Subsidiary of the Company),

(v) purchase, redeem or otherwise acquire any shares of its capital stock or any other of its equity securities or any rights, warrants or options to acquire any such shares or other equity securities,

(vi) make any acquisition (whether by merger, consolidation or acquisition of stock or assets) of any interest in any Person or any division or any assets thereof with a value or purchase price (excluding employee

retention cost) in the aggregate in excess of $50,000 other than purchases of inventory and supplies in the ordinary course of business,

(vii) make any loans, advances or capital contributions to or investments in any Person (other than the Company or any direct or indirect wholly-owned Subsidiary of the Company) in excess of $50,000,

(viii) incur or assume any (A) Indebtedness, other than Indebtedness in a principal amount not to exceed $50,000 in the aggregate at any time outstanding or (B) any "off balance sheet arrangement" (as defined in Item 303(a) of Regulation S-K by the SEC),

(ix) settle or compromise any litigation, claim or other proceeding against the Company or any of its Subsidiaries, other than settlements or compromises pursuant to which the amounts paid or payable by the Company or any of its Subsidiaries in settlement or compromise do not exceed $25,000 in the aggregate (provided, that (A) in connection therewith, neither the Company nor any of its Subsidiaries shall admit any wrongdoing or agree to any material restrictions with respect to any of their respective assets or the conduct of any of their respective businesses and (B) such litigation, claim or other proceeding is not a Transaction Proceeding or Shareholder Litigation),

(x) transfer, lease, license, sell, mortgage, pledge, dispose of or encumber any of its material assets, other than (A) sales, leases and licenses in the ordinary course of business, (B) dispositions of assets not used or useful in the operation of the business, (C) sales, leases and licenses of less than $50,000 in the aggregate, and (D) other transactions for consideration that does not exceed $50,000 in the aggregate,

(xi) except as required by any existing agreements, Company Foreign Plans or applicable Law, (A) increase the compensation or other benefits (including any severance or change in control benefits) payable or provided to the Company's current or former directors or executive officers, (B) increase the compensation or other benefits (including any severance or change in control benefits) payable or provided to the current or former employees of the Company and its Subsidiaries that are not directors or executive officers, (C) establish, adopt, enter into or amend any material Company Foreign Plan or plan, agreement or arrangement that would have been a material Company Foreign Plan if it had been in effect on the date hereof, (D) grant any equity or equity-based award, or (E) make a loan or extension of credit to any current or former director or executive officer or, except in the ordinary course of business, to any other employee of the Company and its Subsidiaries,

(xii) adopt or enter into a plan or agreement of complete or partial liquidation, dissolution, merger, consolidation or other reorganization of the Company or any of its Subsidiaries (other than the Merger),

(xiii) make or change any Tax election, adopt or change any accounting method with respect to Taxes, change any annual Tax accounting period, file any amended Tax Return, enter into any "closing agreement" within the meaning of Section 7121 of the Code (or any predecessor provision or similar provision of state, local or foreign Law) with respect to Taxes, settle or compromise any proceeding with respect to any Tax claim or assessment, surrender any right to claim a refund of Taxes, seek any Tax ruling from any taxing authority, or consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment,

(xiv) except as may be required by a change in GAAP or applicable Law, make any change in its financial accounting principles, policies or practices,

(xv) enter into a Company Material Contract, other than in the ordinary course of business,

(xvi) enter into, or amend, in a manner materially adverse to the Company or its Subsidiaries, any Interested Party Transaction with a Person other than the Parent Parties or the Investor Group, or

(xvii) agree, authorize or commit to do any of the foregoing.

Section 5.2 Access; Confidentiality. Subject to compliance with applicable Laws, the Company shall afford to the Parent Parties and their respective directors, officers, employees, accountants, consultants, legal counsel, financial advisors and agents and other representatives (collectively, "Parent Representatives") reasonable access during normal business hours, during the period prior to the earlier of the Effective Time and the Termination Date, to the Company's and its Subsidiaries' officers, employees, properties, Contracts, commitments, books and records, other than, subject to the requirements of Section 5.3, any such matters that relate to the negotiation and execution of this Agreement, or to transactions potentially competing with or alternative to the transactions contemplated by this Agreement or proposals from other parties relating to any competing or alternative

transactions. The foregoing notwithstanding, the Company shall not be required to afford such access if and to the extent it would (w) unreasonably disrupt the operations of the Company or any of its Subsidiaries, (x) violate any of the Company's or its Subsidiaries' obligations with respect to confidentiality, so long as the Company shall have used reasonable best efforts to obtain the consent of such third party to such access, (y) cause a risk of a loss of privilege or trade secret protection to the Company or any of its Subsidiaries, or (z) constitute a violation of any applicable Law; provided, however, that, in each case, the Company uses reasonable best efforts to minimize the effects of such restriction or to provide a reasonable alternative to such access.

Section 5.3 Acquisition Proposals.

(a) The Company and its Subsidiaries shall not, and the Company shall instruct and use its reasonable best efforts to cause its and its Subsidiaries' and their respective directors, officers, employees, investment bankers, attorneys, accountants and other advisors or representatives (collectively, the "Representatives") not to, (i) initiate, solicit or knowingly encourage any inquiry or the making of any proposal or offer that constitutes, or would reasonably be expected to result in, an Acquisition Proposal, (ii) engage in, enter into, continue or otherwise participate in any discussions or negotiations with any Person with respect to, or provide any non-public information or data concerning the Company or its Subsidiaries to any Person relating to, any proposal or offer that constitutes, or could reasonably be expected to result in, an Acquisition Proposal, or (iii) enter into any acquisition agreement, merger agreement or similar definitive agreement, or any letter of intent, memorandum of understanding or agreement in principle, or any other agreement (other than an Acceptable Confidentiality Agreement) relating to an Acquisition Proposal (an "Alternative Acquisition Agreement").

(b) If the Company receives an Acquisition Proposal from any Person, the Company and its Representatives may contact such Person to clarify the terms and conditions thereof and (i) the Company and its Representatives may provide information (including non-public information and data) regarding, and afford access to the business, properties, assets, books, records and personnel of, the Company and its Subsidiaries to such Person if the Company receives from such Person (or has received from such Person) an executed Acceptable Confidentiality Agreement; provided that the Company shall promptly (and in any event within forty-eight (48) hours) make available to the Parent Parties any non-public information concerning the Company or its Subsidiaries that is provided to any Person given such access that was not previously made available to the Parent Parties and (ii) the Company and its Representatives may engage in, enter into, continue or otherwise participate in any discussions or negotiations with such Person with respect to such Acquisition Proposal, if and only to the extent that prior to taking any action described in clauses (i) or (ii) above, the Company Board, upon recommendation from the Special Committee, determines in good faith that such Acquisition Proposal either constitutes a Superior Proposal or could reasonably be expected to result in a Superior Proposal.

(c) The Company shall promptly (and in any event within forty-eight (48) hours after receipt) notify Parent both orally and in writing of the receipt of any Acquisition Proposal, any inquiries that would reasonably be expected to result in an Acquisition Proposal, or any request for information from, or any negotiations sought to be initiated or resumed with, either the Company or its Representatives concerning an Acquisition Proposal, which notice shall include (i) a copy of any Acquisition Proposal (including any financing commitments) made in writing and other written terms or proposals provided to the Company or any of its Subsidiaries and (ii) a written summary of the material terms of any Acquisition Proposal not made in writing or any such inquiry or request. The Company shall keep Parent reasonably informed on a prompt basis (and in any event within forty-eight (48) hours) of any material developments, material discussions or material negotiations regarding any Acquisition Proposal, inquiry that would reasonably be expected to result in an Acquisition Proposal, or request for non-public information and, upon the reasonable request of Parent, shall apprise Parent of the status of any discussions or negotiations with respect to any of the foregoing. None of the Company or any of its Subsidiaries shall, after the date of this Agreement, enter into any agreement that would prohibit it from providing such information or the information contemplated by this Section 5.3 to Parent.

(d) Except as set forth in this Section 5.3(d), neither the Company Board nor any committee thereof (including the Special Committee) shall (i) (A) change, withhold, withdraw, qualify or modify, in a manner adverse to Parent (or publicly propose or resolve to change, withhold, withdraw, qualify or modify), the Recommendation with respect to the Merger, (B) fail to include the Recommendation in the Proxy Statement, (C) approve or recommend, or publicly propose to approve or recommend to the stockholders of the Company, an Acquisition Proposal, or (D) if a tender offer or exchange offer for shares of capital stock of the Company that constitutes an Acquisition Proposal is

commenced, fail to recommend against acceptance of such tender offer or exchange offer by the Company stockholders (including, for these purposes, by disclosing that it is taking no position with respect to the acceptance of such tender offer or exchange offer by its stockholders, which shall constitute a failure to recommend against acceptance of such tender offer or exchange offer; provided that a customary "stop-look-and-listen" communication to the stockholders of the Company substantially similar to the type contemplated by Rule 14d-9(f) under the Exchange Act shall not be prohibited), within ten (10) Business Days after commencement (any of the foregoing, a "Change of Recommendation") or (ii) authorize, adopt or approve or propose to authorize, adopt or approve, an Acquisition Proposal, or cause or permit the Company or any of its Subsidiaries to enter into any Alternative Acquisition Agreement.

Notwithstanding anything to the contrary set forth in this Agreement, prior to the time the Company Stockholder Approvals are obtained (but not after), the Company Board may (x) effect a Change of Recommendation if the Company Board determines in good faith (after consultation with its outside legal counsel and upon recommendation thereof by the Special Committee) that failure to take such action could reasonably be expected to be inconsistent with the directors' fiduciary duties under applicable Law and/or (y) if the Company receives an Acquisition Proposal that the Special Committee determines in good faith (after consultation with outside counsel and its financial advisors) constitutes a Superior Proposal, authorize, adopt or approve such Superior Proposal and cause or permit the Company to enter into an Alternative Acquisition Agreement with respect to such Superior Proposal; provided, however, that the Company Board may only take the actions described in (1) clause (y) if the Company terminates this Agreement pursuant to Section 7.1(c)(ii) substantially concurrently with entering into such Alternative Acquisition Agreement and pays the applicable Company Termination Payment in compliance with Section 7.3 and (2) clause (x) or (y) if:

(i) the Company shall have provided prior written notice to the Parent Parties of its or the Company Board's intention to take such actions at least two (2) Business Days in advance of taking such action, which notice shall specify, as applicable, the details of such Intervening Event or the material terms of the Acquisition Proposal received by the Company that constitutes a Superior Proposal, including a copy of the relevant proposed transaction agreements with, and the identity of, the party making the Acquisition Proposal and other material documents,

(ii) after providing such notice and prior to taking such actions, the Company shall have negotiated with, and shall have caused its Representatives to negotiate with, the Parent Parties in good faith (to the extent the Parent Parties desire to negotiate) during such two (2) Business Day period to make such adjustments in the terms and conditions of this Agreement as would permit the Company, the Special Committee or the Company Board not to take such actions, and

(iii) the Special Committee and the Company Board shall have considered in good faith any changes to this Agreement or other arrangements that may be offered in writing by Parent by 5:00 p.m. Eastern time on the second (2nd) Business Day of such period and shall have determined in good faith (A) with respect to the actions described in clause (y), after consultation with outside counsel and its financial advisors, that the Acquisition Proposal received by the Company would continue to constitute a Superior Proposal and (B) with respect to the actions described in clause (x), after consultation with outside counsel, that it would continue to be inconsistent with the directors' fiduciary duties under applicable Law not to effect the Change of Recommendation, in each case, if such changes offered in writing by Parent were given effect.

(e) Subject to the proviso in this Section 5.3(e), nothing contained in this Section 5.3 shall be deemed to prohibit the Company, the Company Board, the Special Committee or any other committee of the Company Board from (i) complying with its disclosure obligations under U.S. federal or state Law with regard to an Acquisition Proposal, including taking and disclosing to its stockholders a position contemplated by Rule 14e-2(a) under the Exchange Act (or any similar communication to stockholders in connection with the making or amendment of a tender offer or exchange offer) or (ii) making any "stop-look-and-listen" communication to the stockholders of the Company substantially similar to the type contemplated by Rule 14d-9(f) under the Exchange Act; provided, that neither the Company Board nor any committee thereof shall effect a Change of Recommendation unless the applicable requirements of Section 5.3(d) shall have been satisfied.

(f) As used in this Agreement, "Acquisition Proposal" shall mean any bona fide inquiry, proposal or offer made by any Person for, in a single transaction or a series of transactions, (i) a merger, reorganization, share exchange, consolidation, business combination, recapitalization, extra-ordinary dividend or share repurchase,

dissolution, liquidation or similar transaction involving the Company, (ii) the direct or indirect acquisition by any Person or group of twenty percent (20%) or more of the assets of the Company and its Subsidiaries, on a consolidated basis or assets of the Company and its Subsidiaries representing twenty percent (20%) or more of the consolidated revenues or net income (including, in each case, securities of the Company's Subsidiaries), or (iii) the direct or indirect acquisition by any Person or group of twenty percent (20%) or more of the voting power of the outstanding Shares, including any tender offer or exchange offer that if consummated would result in any Person beneficially owning Shares with twenty percent (20%) or more of the voting power of the outstanding Shares.

(g) As used in this Agreement, "Superior Proposal" means a bona fide written Acquisition Proposal (with the percentages set forth in clauses (ii) and (iii) of the definition of such term changed from twenty percent (20%) to fifty percent (50%) and it being understood that any transaction that would constitute an Acquisition Proposal pursuant to clause (ii) or (iii) of the definition thereof cannot constitute a Superior Proposal under clause (i) under the definition thereof unless it also constitutes a Superior Proposal pursuant to clause (ii) or (iii), as applicable, after giving effect to this parenthetical) that the Company Board has determined in its good faith judgment (after consultation with outside legal counsel and its financial advisor) is more favorable to the Company's stockholders than the Merger and the other transactions contemplated by this Agreement, taking into account all of the terms and conditions of such Acquisition Proposal (including the financing and likelihood and timing of consummation) and this Agreement (including any changes to the terms of this Agreement committed to by Parent to the Company in writing in response to such Acquisition Proposal under the provisions of Section 5.3(d) or otherwise).

Section 5.4 Proxy Statement.

(a) As promptly as practicable following the date of this Agreement, (i) the Company shall prepare the Proxy Statement, which shall, subject to Section 5.3, include the Recommendation and the opinion of Duff & Phelps, LLC and (ii) the Parent Parties shall furnish all information concerning themselves and their Affiliates that is required to be included in the Proxy Statement and shall promptly provide such other assistance in the preparation of the Proxy Statement as may be reasonably requested by the Company from time to time. As promptly as practicable after the date hereof, the Company shall mail the Proxy Statement to the stockholders of the Company.

(b) If, at any time prior to the Company Meeting, any information relating to the Company, the Parent Parties or any of their respective Affiliates, officers or directors is discovered by the Company or the Parent Parties which should be set forth in an amendment or supplement to the Proxy Statement, so that the Proxy Statement shall not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading, the party that discovers such information shall promptly notify the other parties thereof, and an appropriate amendment or supplement describing such information shall, if required by applicable Law, be disseminated to the stockholders of the Company. Notwithstanding anything to the contrary stated above, prior to filing or mailing the Proxy Statement (including any amendment or supplement thereto), the Company shall provide Parent with a reasonable opportunity to review and comment on such documents and shall (i) with respect to those Parent-Related Sections of the Proxy Statement, include and (ii) with respect to all other portions of the Proxy Statement, consider in good faith, including comments reasonably proposed by the Parent in such documents or responses.

Section 5.5 Stockholders Meeting. Subject to Section 5.4, the Company shall take all action necessary in accordance with the DGCL and its certificate of incorporation and bylaws to duly call, give notice of, convene and hold a meeting of its stockholders as promptly as practicable after the date hereof, subject to compliance with the DGCL and the bylaws of the Company, for the purpose of obtaining the Company Stockholder Approvals (the "Company Meeting"); provided that the Company may postpone or adjourn the Company Meeting (i) with the consent of the Parent Parties, (ii) for the absence of a quorum, (iii) to allow reasonable additional time for any supplemental or amended disclosure which the Company has determined in good faith (after consultation with outside counsel) is necessary under applicable Law and for such supplemental or amended disclosure to be disseminated and reviewed by the Company's stockholders prior to the Company Meeting, or (iv) to allow additional solicitation of votes in order to obtain the Company Stockholder Approvals. The Company shall, through the Company Board and the Special Committee, but subject to the right of the Company Board or the Special Committee to make a Change of Recommendation pursuant to Section 5.3, provide the Recommendation and shall include the Recommendation in the Proxy Statement, and, unless there has been a Change of Recommendation pursuant to Section 5.3, the Company shall use reasonable best efforts to solicit proxies in favor of the Company

Stockholder Approvals. The Parent Parties and their Representatives shall have the right to solicit proxies in favor of the Company Stockholder Approvals.

Section 5.6 Consents and Approvals.

(a) Subject to the terms and conditions set forth in this Agreement, each of the parties hereto shall use its reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable under applicable Laws and regulations or otherwise to consummate and make effective the Merger and the other transactions contemplated by this Agreement as promptly as practicable, including using reasonable best efforts with respect to (i) the obtaining of all necessary actions or nonactions, waivers, consents, clearances, approvals and expirations or terminations of waiting periods from any Governmental Entities and all other necessary consents, approvals or waivers from third parties, (ii) the defending of any lawsuits or other legal proceedings, whether judicial or administrative, challenging this Agreement or the consummation of the Merger and the other transactions contemplated by this Agreement, and (iii) the execution and delivery of any additional instruments reasonably necessary to consummate the transactions contemplated by this Agreement.

(b) Subject to the terms and conditions herein provided and without limiting the foregoing, the Company and Parent shall cooperate with each other in (i) determining whether any filings are required to be made with, or any consents are required to be obtained from, any Governmental Entities (including in any foreign jurisdiction in which the Company or its Subsidiaries are operating any business) and (ii) to the extent not made prior to the date hereof, timely making or causing to be made all applications and filings as reasonably determined by Parent and the Company, as promptly as practicable or as required by the Law of the jurisdiction of the Governmental Entity. Each party shall supply as promptly as practicable such information, documentation, other material or testimony that may be requested by any Governmental Entity. Each of the Company and Parent agrees (A) to cooperate and consult with each other in connection with the making of all registrations, filings, notifications, communications, submissions and any other material actions pursuant to this Section 5.6, (B) to furnish to the other such necessary information and assistance as the other may reasonably request in connection with its preparation of any notifications or filings, (C) to keep each other apprised of the status of matters relating to the completion of the transactions contemplated therein, including promptly furnishing the other with copies of notices or other communications received by such party from, or given by such party to, any third party and/or any Governmental Entity with respect to such transactions, (D) to permit the other party to review and to incorporate the other party's reasonable comments in any communication to be given by it to any third party or any Governmental Entity with respect to obtaining the necessary approvals for the Merger and the other transactions contemplated by this Agreement, and (E) before participating in any meeting or discussion in person or by telephone expected to address matters related to the transactions contemplated herein with any Governmental Entity in connection with any of such transactions unless, to the extent not prohibited by such Governmental Entity, to give the other party reasonable notice thereof and the opportunity to attend, observe and participate.

(c) In furtherance and not in limitation of the covenants of the parties contained in this Section 5.6, if any administrative or judicial action or proceeding, including any proceeding by a Governmental Entity or any other Person is instituted (or threatened to be instituted) challenging any of the transactions contemplated by this Agreement as violative of any Law, each of the Company and Parent shall use reasonable best efforts to contest and resist any such action or proceeding and to have vacated, lifted, reversed or overturned any decree, judgment, injunction or other order, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents or restricts consummation of the transactions contemplated by this Agreement.

Section 5.7 Takeover Statute. If any "fair price," "moratorium," "control share acquisition," "interested shareholder," "business combination" or other form of antitakeover statute or regulation shall or may become applicable to the transactions contemplated herein, each of the Company and the Parent Parties and the members of their respective boards of directors shall (in the case of the Company, as permissible under applicable Law) grant such approvals and take such actions as are reasonably necessary so that the transactions contemplated herein may be consummated as promptly as practicable on the terms contemplated herein and otherwise act to eliminate or, if not possible to eliminate, minimize the effects of such statute or regulation on the transactions contemplated herein.

Section 5.8 Public Announcements. Neither the Company nor Parent, nor any of their respective Affiliates, shall issue or cause the publication of any press release or other announcement with respect to this

Agreement, the Merger or the other transactions contemplated hereby without the prior consent of the other party, unless such party determines in good faith, after consultation with legal counsel, that it is required by applicable Law or the listing rules of a national securities exchange or trading market to issue or cause the publication of any press release or other announcement with respect to this Agreement, the Merger or other the transactions contemplated hereby, in which event such party shall use its reasonable best efforts to provide a meaningful opportunity to the other party to review and comment upon such press release or other announcement prior to making any such press release or other announcement.

Section 5.9 Indemnification and Insurance.

(a) The Surviving Corporation and the Parent Parties agree that all rights to exculpation, indemnification and advancement of expenses now existing in favor of the current or former directors, officers or employees, as the case may be, of the Company or its Subsidiaries as provided in their respective certificates of incorporation or bylaws or other organizational documents or in any agreement with the Company or any of its Subsidiaries shall survive the Merger and shall continue in full force and effect. For a period of six (6) years from the Effective Time, Parent and the Surviving Corporation, subject to compliance with applicable Law, shall maintain in effect the exculpation, indemnification and advancement of expenses provisions of the Company's and any Company Subsidiary's certificates of incorporation and bylaws or similar organizational documents as in effect immediately prior to the Effective Time or in any agreements of the Company or its Subsidiaries with any of their respective current or former directors or officers as in effect immediately prior to the Effective Time, and, subject to compliance with applicable Law, shall not amend, repeal or otherwise modify any such provisions in any manner that would adversely affect the rights thereunder of any individuals who at the Effective Time were current or former directors, officers or employees of the Company or any of its Subsidiaries; provided that all rights to indemnification and advancement in respect of any Action pending or asserted or any claim made within such period shall continue until the disposition of such Action or resolution of such claim.

(b) From and after the Effective Time, the Surviving Corporation shall, and Parent shall cause the Surviving Corporation to, to the fullest extent permitted under applicable Law, indemnify and hold harmless (and advance funds in respect of each of the Indemnified Parties) each current and former director, officer of the Company or any of its Subsidiaries and each Person who served, at the request of the Company or any of its Subsidiaries, as a director, officer, member, trustee or fiduciary of another corporation, limited liability company, partnership, joint venture, trust, pension or other employee benefit plan or enterprise (each, together with such Person's heirs, executors or administrators, an "Indemnified Party") against any costs or expenses (including advancing reasonable expenses, including reasonable attorneys' fees and expenses in advance of the final disposition of any claim, suit, proceeding or investigation to each Indemnified Party to the fullest extent permitted by Law), judgments, fines, losses, claims, damages, liabilities and amounts paid in settlement (collectively, "Losses") in connection with any actual or threatened claim, action, suit, litigation, proceeding or investigation, whether civil, criminal, administrative or investigative (an "Action"), arising out of, relating to or in connection with any action or omission occurring or alleged to have occurred whether before or after the Effective Time in connection with such Indemnified Party's service as a director, officer, member, trustee or fiduciary of the Company or any of its Subsidiaries (including acts or omissions in connection with such Indemnified Party's service as officer, director, member, trustee or other fiduciary in any other entity if such services were at the request or for the benefit of the Company); provided that any Person to whom any funds are advanced pursuant to the foregoing must, if required by Law, provide an undertaking to repay such advances if it is ultimately determined that such Person is not entitled to indemnification. In the event of any such Action, Parent, the Surviving Corporation and the Indemnified Party shall cooperate with each other in the defense of any such Action.

(c) For a period of six (6) years from the Effective Time, Parent shall cause the Surviving Corporation to maintain in effect the current policies of directors' and officers' liability insurance and fiduciary liability insurance maintained by the Company and its Subsidiaries with respect to matters arising on or before the Effective Time; provided that, if the aggregate annual premium for such insurance shall exceed one hundred fifty percent (150%) of the current annual premium for such insurance, then Parent shall provide or cause to be provided, a policy for the applicable individuals with as much coverage as can reasonably be obtained in its good faith judgment at a cost up to but not exceeding one hundred fifty percent (150%) of such current annual premium. At the Company's option, the Company may (or, if requested by Parent, the Company shall) purchase, prior to the Effective Time, a six- (6-) year prepaid "tail" policy on terms and conditions providing substantially equivalent benefits as the current policies of directors' and officers' liability insurance and fiduciary liability insurance maintained by the Company

and its Subsidiaries with respect to matters arising on or before the Effective Time, covering without limitation the transactions contemplated herein, provided that the aggregate premium for such insurance policy shall not exceed one hundred fifty percent (150%) of the current annual premium for such insurance. If such "tail" prepaid policy has been obtained by the Company prior to the Effective Time, Parent shall cause such policy to be maintained in full force and effect, for its full term, and cause all obligations thereunder to be honored by the Surviving Corporation, and no other party shall have any further obligation to purchase or pay for insurance hereunder.

(d) To the fullest extent permitted under applicable Law, from and after the Effective Time, Parent shall pay, or shall cause to be paid, all reasonable expenses, including reasonable attorneys' fees, that may be incurred by any Indemnified Party in enforcing the indemnity and other obligations provided in this Section 5.9 if and to the extent that such Indemnified Party is determined to be entitled to receive such indemnification.

(e) Nothing in this Agreement is intended to, shall be construed to or shall release, waive or impair any rights to directors', officers' or employees' insurance claims under any policy that is or has been in existence with respect to the Company or any of its Subsidiaries or any of their officers, directors or employees, it being understood and agreed that the indemnification provided for in this Section 5.9 is not prior to or in substitution for any such claims under such policies.

(f) In the event Parent, the Surviving Corporation or any of their respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity in such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any Person, then, and in either such case, proper provision shall be made so that the successors and assigns of Parent or the Surviving Corporation, as the case may be, shall assume the obligations set forth in this Section 5.9.

(g) The rights of each Indemnified Party hereunder shall be in addition to, and not in limitation of, any other rights such Indemnified Party may have under the certificates of incorporation or bylaws or other organizational documents of the Company or any of its Subsidiaries or the Surviving Corporation, any other indemnification arrangement, the DGCL or otherwise. The provisions of this Section 5.9 shall survive the consummation of the Merger and expressly are intended to benefit, and are enforceable by, each of the Indemnified Parties.

Section 5.10 Notification of Certain Matters; Shareholder Litigation. The Company shall give prompt notice to the Parent Parties, and the Parent Parties shall give prompt notice to the Company, of (i) any notice or other communication received by such party from any Governmental Entity in connection with this Agreement or the Merger, or from any Person alleging that the consent of such Person is or may be required in connection with the Merger or the transactions contemplated by this Agreement and (ii) any actions, suits, claims, investigations or proceedings commenced or, to such party's Knowledge, threatened against, relating to or involving or otherwise affecting such party which relate to the Merger, this Agreement or the transactions contemplated herein (each, a "Transaction Proceeding"). Without limiting the foregoing, the Company shall (a) promptly advise Parent of any actions, suits, claims, investigations or proceedings commenced after the date hereof against the Company or any of its officers, directors or employees (in their capacities as such) by any stockholder of the Company (on their own behalf or on behalf of the Company) relating to this Agreement, the Merger or the other transactions contemplated hereby (each, a "Shareholder Litigation"), (b) keep Parent reasonably informed regarding any such Shareholder Litigation, (c) give Parent the opportunity to participate in, and, to the extent permitted by law, assume and control the defense of, such Shareholder Litigation, to consult with counsel to the Special Committee and the Company regarding the defense or settlement of any such Shareholder Litigation and consider Parent's views with respect to such Shareholder Litigation, and (d) in any event not settle any such Shareholder Litigation without Parent's prior written consent (which shall not be unreasonably withheld, delayed or conditioned).

ARTICLE VI

CONDITIONS TO THE MERGER

Section 6.1 Conditions to Each Party's Obligation to Effect the Merger. The respective obligations of each party to effect the Merger and the other transactions contemplated herein shall be subject to the fulfillment (or waiver in writing by Parent and the Company, except with respect to Section 6.1(a), which shall not be waivable) at or prior to the Effective Time of the following conditions:

(a) Company Stockholder Approvals.

(i) The Stockholder Approval shall have been obtained in accordance with applicable Law and the certificate of incorporation and bylaws of the Company.

(ii) The Unaffiliated Stockholder Approval shall have been obtained.

(b) Orders. No injunction or similar order (whether temporary, preliminary or permanent) shall be entered or granted by a Governmental Entity or sought by any Person that prohibits or seeks to prohibit the consummation of the transactions contemplated hereby, and no Law shall have been or proposed to be enacted, entered, promulgated, enforced or deemed applicable by any Governmental Entity that prohibits or makes illegal the consummation of the Merger.

Section 6.2 Conditions to Obligation of the Company to Effect the Merger. The obligation of the Company to effect the Merger and the other transactions contemplated herein is further subject to the fulfillment (or waiver in writing by the Company) at or prior to the Effective Time of the following conditions:

(a) Representations and Warranties. The representations and warranties of the Parent Parties set forth in Article IV shall be true and correct in all material respects both when made and at and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of a specified date, in which case as of such date), except where the failure of such representations and warranties to be so true and correct (without regard to any qualifications or exceptions as to materiality contained in such representations and warranties) would not, individually or in the aggregate, impair, prevent or delay in any material respect the ability of any of the Parent Parties to perform its obligations under this Agreement.

(b) Performance of Obligations. The Parent Parties shall have performed in all material respects all obligations and complied in all material respects with all covenants required by this Agreement to be performed or complied with by them prior to the Effective Time.

(c) Officer's Certificate. Each of the Parent Parties shall have delivered to the Company a certificate, dated as of the Closing Date and signed by an executive officer of each of the Parent Parties, certifying to the effect that the conditions set forth in Section 6.2(a) and Section 6.2(b) have been satisfied.

Section 6.3 Conditions to Obligations of the Parent Parties to Effect the Merger. The obligations of the Parent Parties to effect the Merger and the other transactions contemplated herein are further subject to the fulfillment (or waiver in writing by Parent) at or prior to the Effective Time of the following conditions:

(a) Representations and Warranties. (i) The representations and warranties of the Company set forth in Sections 3.2(a), 3.2(b), 3.2(f), 3.3(a), 3.7(b), 3.19 and 3.21 shall be true and correct (except for such inaccuracies as are *de minimis* in the case of (A) Sections 3.2(a) and 3.2(b) taken as a whole, (B) Section 3.2(f), and (C) Section 3.19), both when made and at and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of a specified date, in which case as of such date), and (ii) all other representations and warranties of the Company set forth in Article III shall be true and correct both when made and at and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date), except with respect to this clause (ii) where the failure of such representations and warranties to be so true and correct (without regard to any qualifications or exceptions as to materiality or Company Material Adverse Effect contained in such representations and warranties), individually or in the aggregate, does not constitute a Company Material Adverse Effect. Notwithstanding the foregoing, the Company may not be deemed in breach of any representation and warranty of this Agreement if the Investor Group or the Parent Parties (including but not limited to Ricardo Figueiredo Bomeny) had knowledge of such breach as of the date of this Agreement or acquired knowledge any time thereafter.

(b) Performance of Obligations. The Company shall have performed in all material respects all obligations and complied in all material respects with all covenants required by this Agreement to be performed or complied with by it prior to the Effective Time. Notwithstanding the foregoing, the Company may not be deemed in breach of any covenant or other agreements of this Agreement if the Investor Group or the Parent Parties (including but not limited to Ricardo Figueiredo Bomeny) had knowledge of such breach as of the date of this Agreement or acquired knowledge any time thereafter.

(c) Officer's Certificate. The Company shall have delivered to Parent a certificate, dated as of the Closing Date and signed by an executive officer of the Company, certifying to the effect that the conditions set forth in Sections 6.3(a) and 6.3(b) have been satisfied.

(d) Financing. Parent shall have obtained funds sufficient to enable Parent to consummate the transactions contemplated by this Agreement on such terms as are satisfactory to Parent in its reasonable judgment.

ARTICLE VII

TERMINATION

Section 7.1 Termination. Notwithstanding anything in this Agreement to the contrary, this Agreement may be terminated and abandoned at any time prior to the Effective Time except with respect to Section 7.1(c)(ii) below, whether before or after the adoption of this Agreement by stockholders of the Company and the sole stockholder of Merger Sub:

(a) by the mutual written consent of the Company and Parent,

(b) by either the Company or Parent if:

(i) the Effective Time shall not have occurred on or before June 30, 2015 (the "Outside Date"); provided that the party seeking to terminate this Agreement pursuant to this Section 7.1(b)(i) shall not have breached in any material respect its obligations under this Agreement in any manner that shall have been the primary cause of the failure to consummate the Merger on or before such date,

(ii) any Governmental Entity shall have issued or entered an injunction or similar order permanently enjoining or otherwise prohibiting the consummation of the Merger and such injunction or order shall have become final and non-appealable; provided that the party seeking to terminate this Agreement pursuant to this Section 7.1(b)(ii) shall have used such efforts as may be required by Section 5.6 to prevent, oppose and remove such injunction, or

(iii) the Company Meeting (including any adjournments or postponements thereof) shall have concluded and the Company Stockholder Approvals shall not have been obtained.

(c) by the Company, if:

(i) the Parent Parties shall have breached or failed to perform in any material respect any of their representations, warranties, covenants or other agreements contained in this Agreement, which breach or failure to perform (A) would result in a failure of a condition set forth in Section 6.2(a) or Section 6.2(b) and (B) cannot be cured by the Outside Date or, if curable, is not cured within thirty (30) days following the Company's delivery of written notice to Parent of such breach (which notice shall specify in reasonable detail the nature of such breach or failure); provided that the Company is not then in material breach of any representation, warranty, agreement or covenant contained in this Agreement, or

(ii) at any time prior to the time the Company Stockholder Approvals are obtained, the Company Board shall have authorized the Company to enter into an Alternative Acquisition Agreement with respect to a Superior Proposal; provided that substantially concurrently with such termination, the Company enters into such Alternative Acquisition Agreement and pays to Parent (or one or more of its designees) the applicable Company Termination Payment in accordance with Section 7.3.

(d) by the Parent Parties, if:

(i) the Company shall have breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in this Agreement, which breach or failure to perform (A) would result in a failure of a condition set forth in Section 6.3(a) or Section 6.3(b) and (B) cannot be cured by the Outside Date or, if curable, is not cured with thirty (30) days following Parent's delivery of written notice to the Company of such breach (which notice shall specify in reasonable detail the nature of such breach or failure; provided that the Parent Parties are not then in material breach of any representation, warranty, agreement or covenant contained in this Agreement. Notwithstanding the foregoing, the Company may not be deemed in breach of any representation and warranty or covenant or other

agreements of this Agreement if the Investor Group or the Parent Parties (including but not limited to Ricardo Figueiredo Bomeny) had knowledge of such breach as of the date of this Agreement or acquired knowledge any time thereafter.

(ii) the Company Board or any committee thereof (including the Special Committee) shall have made a Change of Recommendation; or

(iii) Parent shall not have obtained financing in an amount sufficient to consummate the transactions contemplated hereby on or prior to the Outside Date (as such date may be extended).

Section 7.2 Manner and Effect of Termination. Any party terminating this Agreement pursuant to Section 7.1 shall give written notice of such termination to the other party in accordance with this Agreement specifying the provision or provisions hereof pursuant to which such termination is being effected. In the event of termination of this Agreement pursuant to Section 7.1, this Agreement shall forthwith become null and void and there shall be no liability or obligation on the part of the Company, the Parent Parties or their respective Subsidiaries or Affiliates, except (i) that this Section 7.2, Section 7.3, and Article VIII shall survive the termination hereof and (ii) as otherwise provided in Section 7.3, no party hereto shall be relieved of any liability for any willful breach of this Agreement occurring prior to such termination.

Section 7.3 Termination Payments. Notwithstanding any provision to the contrary in this Agreement,

(a) In the event that this Agreement is terminated (i) by the Company pursuant to Section 7.1(c)(ii) or (ii) by Parent pursuant to Section 7.1(d)(ii), then, the Company shall, in the case of (i) substantially concurrently with, and as a condition to, such termination, and, in the case of (ii), within one (1) Business Day of such termination, pay Parent (or one or more of its designees) the applicable Company Termination Payment, by wire transfer of same day funds to one or more accounts designated by Parent (or one or more of its designees); it being understood that in no event shall the Company be required to pay the Company Termination Payment on more than one occasion.

(b) The parties acknowledge that the agreements contained in this Section 7.3 are an integral part of the transactions contemplated by this Agreement, and that, without these agreements, the parties would not enter into this Agreement.

ARTICLE VIII

MISCELLANEOUS

Section 8.1 No Survival of Representations and Warranties. None of the representations and warranties in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Effective Time.

Section 8.2 Expenses. Except as set forth in Section 7.3, whether or not the Merger is consummated, all costs and expenses incurred in connection with the Merger, this Agreement and the transactions contemplated herein shall be paid by the party incurring or required to incur such expenses, except that all expenses incurred in connection with the printing, filing and mailing of the Proxy Statement shall be borne by the Company.

Section 8.3 Counterparts; Effectiveness. This Agreement may be executed in two (2) or more consecutive counterparts (including by facsimile, or ".pdf" transmission), each of which shall be deemed to be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument, and shall become effective when one or more counterparts have been signed by each of the parties and delivered (electronically or otherwise) to the other parties.

Section 8.4 Governing Law; Jurisdiction.

(a) This Agreement and all claims or causes of action (whether in tort, contract or otherwise) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement) shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(b) Each of the parties hereto irrevocably agrees that any legal action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other party hereto or its successors or assigns, shall be brought and determined exclusively in the Delaware Court of Chancery, or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any federal court within the State of Delaware, or, if both the Delaware Court of Chancery and the federal courts within the State of Delaware decline to accept jurisdiction over a particular matter, any other state court within the State of Delaware, and, in each case, any appellate court therefrom. Each of the parties hereto hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the aforesaid courts. Each of the parties hereto hereby irrevocably waives, and agrees not to assert as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement, (i) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve in accordance with this Section 8.4, (ii) any claim that it or its property is exempt or immune from the jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise), and (iii) to the fullest extent permitted by the applicable Law, any claim that (A) the suit, action or proceeding in such court is brought in an inconvenient forum, (B) the venue of such suit, action or proceeding is improper, or (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Each of the parties hereto agrees that service of process upon such party in any such action or proceeding shall be effective if such process is given as a notice in accordance with Section 8.7.

Section 8.5 Remedies; Specific Enforcement.

(a) The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached and that money damages may not be an adequate remedy therefor. It is accordingly agreed that, in the event of any breach or threatened breach by any other party of any covenant or obligation contained in this Agreement, the non-breaching party shall be entitled (in addition to any other remedy that may be available to it whether in law or equity, including monetary damages) to (i) a decree or order of specific performance to enforce the observance and performance of such covenant or obligation and/or to enforce specifically the terms and provisions of this Agreement and (ii) an injunction or injunctions restraining such breach or threatened breach.

(b) Each party further agrees that (i) it will not oppose the granting of an injunction, specific performance and other equitable relief as provided herein on the basis that any other party has an adequate remedy at law or an award of specific performance is not an appropriate remedy for any reason at law or equity and (ii) no other party or any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 8.5, and each party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

Section 8.6 Waiver of Jury Trial. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES TO THE EXTENT PERMITTED BY APPLICABLE LAW ANY AND ALL RIGHT TO A TRIAL BY JURY IN ANY DIRECT OR INDIRECT ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREIN. EACH PARTY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) MAKES THIS WAIVER VOLUNTARILY, AND (C) ACKNOWLEDGES THAT EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS CONTAINED IN THIS SECTION 8.6.

Section 8.7 Notices. Any notice required to be given hereunder shall be sufficient if in writing, and sent by reliable overnight delivery service (with proof of service), hand delivery or by facsimile addressed as follows:

To the Parent Parties:

Brazil Fast Food Corp.
Attention: Ricardo Bomeny
Rua Voluntarios da Patria, 89
Botafogo, Rio de Janeiro – RJ
CEP 22270-010
Brazil
Fax: +55 (21) 2536-7525

with copies (which shall not constitute notice) to:

Linklaters Consultores em Direito Estrangeiro
Rua Leopoldo Couto Magalhães, 700 -1 º andar sala 11
Itaim Bibi - 04537-010
São Paulo - SP
Brazil
Attention: Jonathan Kellner
Fax: +55 (11) 3074-9510

To the Company:

Brazil Fast Food Corp.
Attention: Lilianne Borges
Rua Voluntarios da Patria, 89
Botafogo, Rio de Janeiro – RJ
CEP 22270-010
Brazil
Fax: +55 (21) 2536-7525

or to such other address as the party to receive such notice as provided above shall specify by written notice so given, and such notice shall be deemed to have been delivered to the receiving party as of the date so delivered upon actual receipt, if delivered personally; upon confirmation of successful transmission if sent by facsimile; or on the next Business Day after deposit with an overnight courier, if sent by an overnight courier. Any party to this Agreement may notify any other party of any changes to the address or any of the other details specified in this paragraph; provided that such notification shall only be effective on the date specified in such notice or two (2) Business Days after the notice is given, whichever is later. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice as of the date of such rejection, refusal or inability to deliver.

Section 8.8 Assignment; Binding Effect. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (whether by operation of law or otherwise) without the prior written consent of the other parties; provided that the Parent Parties may assign all of their rights, interests or obligations under this Agreement or any related documents to (i) any lender as collateral security or (ii) any direct or indirect wholly-owned Subsidiary of any Person, all of the equity interests of which are owned, directly or indirectly, by the Investor Group, in each case, without the consent of the other parties hereto; provided that no such assignment shall relieve the assigning party of its obligations hereunder. Subject to the preceding sentence, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Any purported assignment not permitted under this Section 8.8 shall be null and void.

Section 8.9 Severability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the sole extent of such invalidity or unenforceability without rendering invalid or unenforceable the remainder of such term or provision or the remaining terms and provisions of this Agreement in any jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable.

Section 8.10 Entire Agreement; No Third-Party Beneficiaries. This Agreement and the exhibits, annexes and schedules hereto constitute the entire agreement, and supersede all other prior agreements and understandings, both written and oral, between the parties, or any of them, with respect to the subject matter hereof and thereof. This Agreement is not intended to and shall not confer upon any Person other than the parties hereto any rights or remedies hereunder except for (a) after the Effective Time, the rights of the holders of the Common Stock to receive the Merger Consideration in accordance with the terms and conditions of Article II and (b) after the Effective Time, Section 5.9, to any such Person that has the rights provided for therein.

Section 8.11 Amendments; Waivers. At any time prior to the Effective Time, whether before or after the adoption of this Agreement by the stockholders of the Company or the sole stockholder of Merger Sub, any provision of this Agreement may be amended (by action taken or authorized by their respective boards of directors, in the case of Company and Merger Sub) or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the parties hereto, or, in the case of a waiver, by the party against whom the waiver is to be effective; provided that, after receipt of the Company Stockholder Approvals or the adoption of this Agreement by the sole stockholder of Merger Sub, if any such amendment or waiver shall by applicable Law require further approval of the stockholders of the Company or the sole stockholder of Merger Sub, as applicable, the effectiveness of such amendment shall be subject to the approval of the stockholders of the Company or the sole stockholder of Merger Sub, as applicable; provided further that the failure of any party to assert any rights or remedies shall not constitute a waiver of such rights or remedies.

Section 8.12 Headings. Headings of the Articles and Sections of this Agreement are for convenience of the parties only and shall be given no substantive or interpretive effect whatsoever. The table of contents to this Agreement is for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 8.13 Interpretation. When a reference is made in this Agreement to an Article or Section, such reference shall be to an Article or Section of this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant thereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. References in this Agreement to specific laws or to specific provisions of laws shall include all rules and regulations promulgated thereunder. Each of the parties has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Agreement.

Section 8.14 Obligations of Merger Sub. Whenever this Agreement requires Merger Sub to take any action, such requirement shall be deemed to include an undertaking on the part of Parent to cause such Merger Sub to take such action.

Section 8.15 Definitions. For purposes of this Agreement, the following terms (as capitalized below) will have the following meanings when used herein:

"Acceptable Confidentiality Agreement" means a confidentiality agreement entered into by a Person containing confidentiality terms that are customary for confidentiality transactions relating to Acquisition Proposals generally, including a restriction of the use of confidential information solely to the evaluation of a potential negotiated transaction.

"Acquisition Proposal" has the meaning set forth in Section 5.3(f).

"Action" has the meaning set forth in Section 5.9(b).

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person. As used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean the possession, directly or indirectly, through one or more intermediaries, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise.

"Agreement" has the meaning set forth in the Preamble.

"Alternative Acquisition Agreement" has the meaning set forth in Section 5.3(a).

"Book-Entry Shares" has the meaning set forth in Section 2.2(a).

"Business Day" means any day other than a Saturday, Sunday or a day on which the banks in New York, New York are authorized or required by Law to be closed.

"Bylaws" has the meaning set forth in Section 1.5.

"Certificate of Merger" has the meaning set forth in Section 1.3.

"Certificates" has the meaning set forth in Section 2.2(a).

"Change of Recommendation" has the meaning set forth in Section 5.3(d).

"Charter" has the meaning set forth in Section 1.5.

"Closing" has the meaning set forth in Section 1.2.

"Closing Date" has the meaning set forth in Section 1.2.

"Code" has the meaning set forth in Section 2.2(b)(iii).

"Common Stock" means the common stock, par value $0.0001 per share, of the Company.

"Company" has the meaning set forth in the Preamble.

"Company Approvals" has the meaning set forth in Section 3.4(a).

"Company Board" has the meaning set forth in the Recitals.

"Company Disclosure Letter" has the meaning set forth in Article III.

"Company Foreign Plan" has the meaning set forth in Section 3.10.

"Company Material Adverse Effect" means any fact, circumstance, change, event, occurrence or effect that would, or could be reasonably expected to, (1) have a material adverse effect on the financial condition, business, properties, assets, liabilities or results of operations of the Company and its Subsidiaries taken as a whole; provided that, for purposes of this clause (1), none of the following, and no fact, circumstance, change, event, occurrence or effect to the extent arising out of or relating to the following, shall constitute or be taken into account in determining whether a "Company Material Adverse Effect" has occurred or may, would or could occur: (i) any facts, circumstances, changes, events, occurrences or effects generally affecting (A) any of the industries in which the Company and its Subsidiaries operate or (B) the economy, credit or financial or capital markets in the United States, Brazil or elsewhere in the world, including changes in interest or exchange rates (except, for purposes of this clause (i)(B) only, to the extent that such fact, circumstance, change, event or occurrence adversely affects the Company and its Subsidiaries, taken as a whole, in a materially disproportionate manner relative to other companies operating in any of the industries in which the Company and its Subsidiaries primarily operate, in which case only the incremental disproportionate impact shall be taken into account) or (ii) any facts, circumstances, changes, events, occurrences or effects arising out of, resulting from, or attributable to, (A) changes or prospective changes in Law, applicable regulations of any Governmental Entity, generally accepted accounting principles or accounting standards, or any changes or prospective changes in, or issuance of any administrative or judicial notice, decision or

other guidance with respect to, the interpretation or enforcement of any of the foregoing, (B) acts of war (whether or not declared), sabotage or terrorism, or any escalation or worsening of any such acts of war (whether or not declared), sabotage or terrorism, (C) pandemics, earthquakes, hurricanes, tornadoes or other natural disasters, (D) any change or announcement of a potential change in the credit ratings in respect of the Company or any indebtedness of the Company or its Subsidiaries, (E) any decline in the market price, or change in trading volume, of any capital stock of the Company, or (F) any failure to meet any internal or public projections, forecasts or estimates of revenue, earnings, cash flow, cash position or other financial measures; provided that the underlying cause of any decline, change or failure referred to in clause (ii)(D), (ii)(E) or (ii)(F) (if not otherwise falling within any of clause (i) or clauses (ii)(A) through (F) above) may be taken into account in determining whether there is a "Company Material Adverse Effect"; or (2) prevent the ability of the Company to perform its obligations under this Agreement in any material respect.

"Company Material Contracts" has the meaning set forth in Section 3.17.

"Company Meeting" has the meaning set forth in Section 5.5.

"Company Permits" has the meaning set forth in Section 3.8(b).

"Company SEC Documents" has the meaning set forth in Section 3.5(a).

"Company Stockholder Approvals" has the meaning set forth in Section 3.20.

"Company Termination Payment" means $1,000,000.

"Contract" has the meaning set forth in Section 3.4(b).

"DGCL" has the meaning set forth in the Recitals.

"Dissenting Shares" has the meaning set forth in Section 2.1(d).

"Effective Time" has the meaning set forth in Section 1.3.

"Environmental Law" has the meaning set forth in Section 3.9(b).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Exchange Fund" has the meaning set forth in Section 2.2(a).

"Excluded Shares" has the meaning set forth in Section 2.1(b).

"FY13 YE Statement" has the meaning set forth in Section 3.5(c).

"FY14 Quarterly Statements" has the meaning set forth in Section 3.5(c).

"GAAP" means United States generally accepted accounting principles or the accounting principles applied by the Company and its Subsidiaries.

"Governmental Entity" means any federal, state, local, municipal, foreign or supranational government, any court, tribunal, administrative agency or commission or other governmental or quasi-governmental or other regulatory authority or agency, including any department, commission, board, instrumentality, political subdivision, bureau or official, whether federal, state, local, municipal, foreign or supranational, any arbitral body or the NASDAQ, or any self-regulatory organization.

"Indebtedness" means (i) indebtedness for borrowed money, whether secured or unsecured, (ii) obligations under conditional or installment sale or other title retention Contracts relating to purchased property, (iii) capitalized lease obligations, and (iv) guarantees of any of the foregoing of another Person.

"Indemnified Party" has the meaning set forth in Section 5.9(b).

"Intellectual Property" has the meaning set forth in Section 3.15(a).

"Interested Party Transaction" has the meaning set forth in Section 3.23.

"Intervening Event" has the meaning set forth in Section 5.3.

"Investor Group" means Ricardo Figueiredo Bomeny, Jose Ricardo Bousquet Bomeny, Gustavo Figueiredo Bomeny, Rômulo Borges Fonseca, Mexford Resources Inc., Alpha Centauri Ventures Inc. and CCC Empreendimentos e Participações Ltda., collectively.

"Knowledge" means (a) with respect to Parent, the actual knowledge of the individuals listed on Section 8.15 of the Parent Disclosure Letter and (b) with respect to the Company, the actual knowledge of the individuals listed on Section 8.15 of the Company Disclosure Letter.

"Law" or "Laws" means all applicable laws (including common law), statutes, constitutions, rules, regulations, codes, judgments, rulings, orders and decrees of any Governmental Entity.

"Lien" means any mortgage, pledge, title defect, claim, charge, security interest, hypothecation, easement, right-of-way, encumbrance or lien of any kind or nature.

"Losses" has the meaning set forth in Section 5.9(b).

"Merger" has the meaning set forth in the Recitals.

"Merger Consideration" has the meaning set forth in Section 2.1(a).

"Merger Sub" has the meaning set forth in the Preamble.

"Outside Date" has the meaning set forth in Section 7.1(b)(i).

"Parent" has the meaning set forth in the Preamble.

"Parent Approvals" has the meaning set forth in Section 4.3(a).

"Parent Disclosure Letter" has the meaning set forth in Article IV.

"Parent-Related Sections of the Proxy Statement" shall mean the section of the Proxy Statement that describes the identity or background of the Parent Parties.

"Parent Representatives" has the meaning set forth in Section 5.2.

"Parent Parties" has the meaning set forth in the Preamble.

"Paying Agent" has the meaning set forth in Section 2.2(a).

"Permitted Lien" means (A) Lien for Taxes or governmental assessments, charges or claims of payment not yet due and delinquent, the amount or validity of which are being contested in good faith by appropriate proceedings and for which adequate accruals or reserves have been established in accordance with GAAP, (B) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other similar liens arising in the ordinary course of business not yet due and delinquent, the amount or validity of which are being contested in good faith by appropriate proceedings and for which adequate accruals or reserves have been established in accordance with GAAP, (C) zoning, entitlements, building codes or other land use or environmental regulations, ordinances or legal requirements imposed by any Governmental Entity, (D) exceptions disclosed by any title insurance commitment or title insurance policy for any real property owned or leased by the Company and its Subsidiaries issued by a title company and delivered or otherwise made available to Parent, (E) statutory Liens in favor of lessors arising in connection with any property leased to the Company and its Subsidiaries, (F) any Liens, encroachments, covenants, restrictions, state of facts which an accurate survey or inspection of the real property owned or leased by the Company and its Subsidiaries would disclose and other title imperfections, which, in each case, would not materially interfere with the present or proposed use of the properties or assets of the business of the Company and its

Subsidiaries, taken as a whole, and (G) Liens that are disclosed on the most recent consolidated balance sheet of the Company or notes thereto (or securing liabilities reflected on such balance sheet).

"Person" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity, body, group (as such term is used in Section 13 of the Exchange Act) or organization, including, without limitation, a Governmental Entity, and any permitted successors and assigns of such Person.

"Policies" has the meaning set forth in Section 3.22.

"Preferred Stock" has the meaning set forth in Section 3.2(a).

"Property" means land, land improvements, buildings and fixtures (to the extent they constitute real property interests) (including any leasehold interest therein) constituting the principal corporate office, any manufacturing plant or any manufacturing facility and the equipment located thereon.

"Proxy Statement" has the meaning set forth in Section 3.12.

"Recommendation" has the meaning set forth in Section 3.3(b).

"Representatives" has the meaning set forth in Section 5.3(a).

"Sarbanes-Oxley Act" means the Sarbanes-Oxley Act of 2002, as amended.

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Share" means each share of Common Stock.

"Shareholder Litigation" has the meaning set forth in Section 5.10.

"Significant Subsidiary" shall have the meaning ascribed to it under Rule 1-02 of Regulation S-X of the SEC.

"Software" means computer programs in object code and source code formats.

"Special Committee" has the meaning set forth in the Recitals.

"Stockholder Approval" has the meaning set forth in Section 3.20.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, joint venture, association, trust or other form of legal entity of which (i) more than fifty percent (50%) of the outstanding voting securities are directly or indirectly owned by such Person (either alone or through or together with any other Subsidiary) or (ii) such Person or any Subsidiary of such Person is a general partner (excluding partnerships in which such Person or any Subsidiary of such Person does not have a majority of the voting interests in such partnership). For purposes of this definition, "voting securities" with respect to any Subsidiary means common stock or other securities having the power to vote for the election of directors, managers or other voting members of the governing body of such Subsidiary.

"Superior Proposal" has the meaning set forth in Section 5.3(g).

"Surviving Corporation" has the meaning set forth in Section 1.1.

"Taxes" has the meaning set forth in Section 3.13(b).

"Tax Return" has the meaning set forth in Section 3.13(b).

"Termination Date" has the meaning set forth in Section 5.1(a).

"Transaction Proceeding" has the meaning set forth in Section 5.10.

"Unaffiliated Stockholder Approval" has the meaning set forth in Section 3.20.

[signature page follows]

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

QUEIJO HOLDING CORP.

By: /s/ Rômulo Borges Fonseca

Name: Rômulo Borges Fonseca

Title: President

QUEIJO HOLDING CORP.

By: /s/ Jose Ricardo Bousquet Bomeny

Name: Jose Ricardo Bousquet Bomeny

Title: Vice President

QUEIJO ACQUISITION CORP.

By: /s/ Ricardo Figueiredo Bomeny

Name: Ricardo Figueiredo Bomeny

Title: President

QUEIJO ACQUISITION CORP.

By: /s/ Claudio Fonseca

Name: Claudio Fonseca

Title: Vice President

BRAZIL FAST FOOD CORP.

By: /s/ Ricardo Figueiredo Bomeny

Name: Ricardo Figueiredo Bomeny

Title: Chief Executive Officer

[Signature Page to the Agreement and Plan of Merger]

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ANNEX B
VOTING AND SUPPORT AGREEMENTS

QUEIJO HOLDING CORP.

January 14, 2015

Ravid A.M. Holdings Ltd.
c/o Glusman & Co.
5 Azrieli Center, The Square Tower, 29th fl.
Tel Aviv 6702501, Israel

Re: Irrevocable voting and support commitment

Dear Ravid A.M. Holdings Ltd.,

Queijo Holding Corp., a Delaware corporation ("**we**" or "**us**"), is sending you and certain entities controlled by you (collectively, "**you**" or "**your**") this voting and support agreement (this "**Letter Agreement**") in connection with your investment in Brazil Fast Food Corp., a Delaware corporation ("**BFFC**").

You have represented to us that you are the beneficial owner of 558,821 issued and outstanding shares of common stock, par value $0.0001 per share ("**Common Stock**"), of BFFC (the "**Securities**").

We act as the representative of a group of persons (the "**Controlling Group**") that beneficially owns approximately 75% of the Common Stock.

As you are aware, the Controlling Group previously made a proposal to BFFC to acquire all outstanding shares of Common Stock not owned by the Controlling Group. After consideration by a special committee of BFFC, BFFC and an affiliate of the Controlling Group entered into an Agreement and Plan of Merger, dated as of September 27, 2013 (the "**Merger Agreement**"), proposing a merger in which each outstanding share of Common Stock not owned by the Controlling Group would be converted into the right to receive $15.50 per share in cash. The Merger Agreement was put before the stockholders of BFFC at a meeting properly convened for such purpose on November 20, 2013, at which meeting the requisite vote needed for the adoption of the Merger Agreement was not obtained.

Prior to that meeting, you had told us that you did not support the merger and would vote against it, and we understand that you did so.

As a result of the failure of the Merger Agreement to be adopted at the meeting, the Merger Agreement was terminated by us and the merger abandoned.

In mid-2014, you contacted us to ask us if we would be willing to have discussions with you regarding your investment in BFFC. After many months of discussions together, we agreed that we would be willing to make a new proposal to BFFC to acquire the issued and outstanding shares of Common Stock owned by stockholders unaffiliated with the Controlling Group ("**Unaffiliated Holders**") at a price of $18.30 per

share of Common Stock, in exchange for your commitment to support such an offer if it were to proceed generally on the terms set forth in this Letter Agreement.

In consideration therefor, and the mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, you and we hereby agree as follows:

1 Proposal

The Controlling Group hereby confirms that following execution of this Letter Agreement it intends to submit to the board of directors of BFFC (the "**Board**") a non-binding offer to acquire all issued and outstanding shares of Common Stock owned by Unaffiliated Holders at a price of $18.30 in cash per share of Common Stock (the "**Proposal**").

The terms of a transaction, if any, that arise from the Proposal, which may involve a one-step merger or a two-step tender offer followed by a merger, shall be (x) such as are agreed to by the Board and the Controlling Group after the Board's consideration of the Proposal in such manner and using such process as the Board, in its sole discretion, determines is appropriate in light of its fiduciary duties and (y) in all cases, as a condition to the willingness of the Controlling Group to proceed, irrevocably and unwaivably conditioned upon both (1) the affirmative vote or minimum tender acceptance as may be required by Section 251 of the Delaware General Corporation Law and (2) the affirmative vote and/or minimum tender acceptance of a majority of the Unaffiliated Holders, as well as any other conditions as may be agreed (a "**Transaction**").

Any Transaction in which the shares of issued and outstanding Common Stock owned by Unaffiliated Holders are converted into, or acquired for, an amount equal to or greater than $18.30 per share in cash (other than any shares of Common Stock with respect to which Unaffiliated Stockholders properly assert and perfect the right of appraisal in respect of such Common Stock) is referred to herein as a "**Qualifying Transaction**".

For the avoidance of doubt, the Controlling Group's proposal will be made to the Board on the basis that it shall be free to accept or reject the Proposal or any modified Proposal, require any changes to this Letter Agreement as it may see fit, and the Controlling Group will not proceed with any transaction unless agreed to and accepted by the Board.

We hereby agree that between the date hereof and fourteen (14) days following the Expiration Date we will neither vote our shares in BFFC, nor otherwise permit, any change in the Delaware domestication of BFFC (or take any action that would have a similar effect on BFFC's stockholders) (a "**Redomestication**").

2 Voting and Tender

From and after the date hereof until the earlier of (a) the consummation of a Transaction, (b) the termination and/or abandonment of a Transaction (or the termination of an agreement therefor) pursuant to and in compliance with its terms, (c) if, during the pendency of any Transaction, the Board or any committee thereof changes its recommendation to recommend against such Transaction, (d) such time as the Board terminates discussions in respect of the Proposal without approving a Transaction in respect thereof, or (e) the date that is six (6) months from the date hereof unless the Controlling Group has entered into a definitive agreement with BFFC providing

for a Transaction (the first to occur of such dates described in clauses (a) through (e) being the "**Expiration Date**"), you irrevocably and unconditionally hereby agree that at any meeting (whether annual or special and each adjourned or postponed meeting) of BFFC's stockholders, however called, or in connection with any written consent of BFFC's stockholders, with respect to a Qualifying Transaction, you will (i) appear at such meeting or otherwise cause all of the Securities to be counted as present thereat for purposes of calculating a quorum and (ii) vote or cause to be voted (including by proxy or written consent, if applicable) all of the Securities in favor of any Qualifying Transaction (and, in the event that the Qualifying Transaction is presented as more than one proposal, in favor of each proposal that is part of the Qualifying Transaction), and in favor of any other matter presented or proposed as to the approval of the Qualifying Transaction or any part or aspect thereof or any other transactions or matters contemplated by the agreement in respect of such Qualifying Transaction, including but not limited to, any stockholder vote required by Section 251 of the Delaware Corporation Law (the "**Required Vote**").

From the date hereof until the Expiration Date, you agree that for any Qualifying Transaction that is structured as a tender offer for the shares of Common Stock owned by the Unaffiliated Holders (an "**Offer**"), as promptly as practicable after the commencement of such Offer, and in any event no later than the tenth (10^{th}) Business Day following the commencement of such Offer, you shall tender into the Offer all of the Securities, free and clear of all of all claims, liens, encumbrances and security interests of any nature whatsoever that would prevent you from tendering the Securities in accordance with this Letter Agreement or otherwise complying with your obligations under this Letter Agreement. You agree that once your Securities are tendered into an Offer, you shall not withdraw the tender of such Securities unless the Expiration Date occurs or the Offer ceases to be a Qualifying Transaction.

3 Grant of Irrevocable Proxy; Appointment of Proxy

From and after the date hereof until the Expiration Date, you hereby irrevocably appoint us, and any designee named by us, as your proxy and attorney-in-fact (with full power of substitution), for and in the name, place and stead of you, to vote or cause to be voted (including by proxy or written consent, if applicable) the Securities in accordance with any Required Vote.

You hereby represent that any proxies heretofore given in respect of the Securities, if any, are revocable, and hereby revoke such proxies.

You hereby affirm that the irrevocable proxy set forth in this Section 3 is given in connection with our willingness to make the Proposal, and that such irrevocable proxy is given to secure the performance of your duties under this Letter Agreement. You further affirm that the irrevocable proxy is coupled with an interest and, except as set forth in this Section 3, is intended to be irrevocable. If for any reason the proxy granted herein is not irrevocable, then you agree, until the Expiration Date, to vote the Securities in accordance with Section 2 above as instructed by us in writing. The parties agree that the foregoing is a voting agreement.

4 Restriction on Transfers

You hereby agree that, from the date hereof until the Expiration Date, without our express written consent, you shall not, directly or indirectly, (a) sell, transfer, assign, tender in any tender or exchange offer, pledge, encumber, hypothecate or similarly dispose of (by merger, by testamentary disposition, by operation of law or otherwise), either voluntarily or involuntarily, or enter into any contract, option or other arrangement or understanding with respect to the sale, transfer,

assignment, pledge, lien, hypothecation or other disposition of (by merger, testamentary disposition, operation of law or otherwise), any Securities, (b) deposit any Securities into a voting trust or enter into a voting agreement or arrangement or grant any proxy or power of attorney with respect thereto that is inconsistent with this Letter Agreement, or (c) agree (whether or not in writing) to take any of the actions referred to in the foregoing clause (a) or (b). Promptly upon our request, you agree to submit to us any share certificates held, if any, in respect of the Securities, so the same may be legended to note the restriction set forth in this Section 4.

You hereby covenant and agree that, except for this Letter Agreement, you (a) shall not enter into at any time while this Letter Agreement remains in effect, any voting agreement or voting trust with respect to the Securities and (b) shall not grant at any time while this Letter Agreement remains in effect a proxy, consent or power of attorney with respect to the Securities.

5 Representations and Warranties

You hereby represent and warrant to us as follows:

5.1 you have the full legal right and capacity to execute and deliver this Letter Agreement, to perform your obligations hereunder and to consummate the transactions contemplated hereby;

5.2 this Letter Agreement has been duly executed and delivered by you and the execution, delivery and performance of this Letter Agreement by you, and the consummation of the transactions contemplated hereby, have been duly authorized by all necessary action on your part and no other actions or proceedings are necessary to authorize this Letter Agreement or to consummate the transactions contemplated hereby;

5.3 this Letter Agreement constitutes a valid and binding agreement of you, enforceable against you in accordance with its terms;

5.4 the execution and delivery of this Letter Agreement by you does not, and the consummation of the transactions contemplated hereby and the compliance with the provisions hereof will not, conflict with or violate any laws or agreement binding upon you or the Securities, nor require any authorization, consent or approval of, or filing with, any governmental entity; and

5.5 you beneficially own the Securities (which are comprised of 558,821 shares of Common Stock), free and clear of any proxy, voting restriction, adverse claim or other lien (other than any restrictions created by this Letter Agreement) and have sole voting power with respect to the Securities and sole power of disposition with respect to all of the Securities, with no restrictions on your rights of voting or disposition pertaining thereto, and no person other than you has any right to direct or approve the voting or disposition of any of the Securities.

6 Covenants

You hereby:

6.1 irrevocably waive, and agree not to exercise, any rights of appraisal or rights of dissent as may be available to you with respect to a Qualifying Transaction;

6.2 agree that (i) upon execution hereof by both parties of this Letter Agreement, you will together with us seek approval from the Delaware Court of Chancery (as defined below) of

the suspension of the action captioned *Rimat Advanced Technologies, Ltd. and Ravid A.M. Holdings Ltd. vs. Brazil Fast Food Corp.* pending consummation of a Transaction (or the Expiration Date), and if the Court will not approve such suspension, you agree to dismiss the action without prejudice, reserving all rights to re-file such action following the Expiration Date (or at any time if BFFC takes affirmative steps to effect a Redomestication prior to the Expiration Date), and (ii) you will not commence, institute or resume any proceeding before any court or proceeding challenging in any manner any Transaction. You hereby further agree that in the event a Transaction is implemented, prior to the closing of such Transaction you will sign and deliver to us the Release Agreement, the form of which is attached hereto at Exhibit A, to be held in escrow until your receipt of payment in full for the Securities in accordance with the terms of such Transaction;

6.3 agree to promptly notify us of the number of shares of Common Stock acquired by you after the date hereof and prior to the Expiration Date (if any). Any such shares of Common Stock shall be subject to the terms of this Letter Agreement as though owned by you on the date hereof, and, in the event any such shares of Common Stock are acquired after your Securities have been tendered into an Offer, you shall tender into the Offer such new shares of Common Stock within one business day following the date that you acquire such new shares of Common Stock;

6.4 agree that you shall keep the terms of this Letter Agreement and our intention to make a Proposal strictly confidential until the Proposal has been made by us and news thereof intentionally disseminated by BFFC, it being further agreed that we may disclose to the Board, and BFFC may publish and disclose in its proxy statement or tender offer statement, your identity and ownership of the Securities and the nature of your commitments, arrangements and understandings under this Letter Agreement; and

6.5 agree that this Letter shall and does authorize us or our counsel to notify BFFC's transfer agent that there is a stop transfer order with respect to all of the Securities (and that this Letter Agreement places limits on the voting and transfer of such shares), provided that we or our counsel further notifies BFFC's transfer agent to lift and vacate the stop transfer order with respect to the Securities promptly following the Expiration Date.

7 Termination

This Letter Agreement shall terminate and be of no further force or effect on the Expiration Date, provided that such termination shall not relieve or otherwise limit any party of liability for any prior breach of this Letter Agreement.

8 Miscellaneous

8.1 Expenses

Each party shall bear its own expenses, costs and fees (including attorneys', auditors' and financing fees, if any) in connection with the preparation, execution and delivery of this Letter Agreement and compliance herewith, whether or not any Transaction is effected.

8.2 Notices

Any notice, request, instruction or other document to be given hereunder by any party to the others shall be in writing and delivered personally or sent by registered or certified mail,

return receipt requested and postage prepaid, or by facsimile (providing confirmation of such facsimile transmission):

to us:

Brazil Fast Food Corp.
Attention: Ricardo Bomeny
Rua Voluntarios da Patria, 89
Botafogo, Rio de Janeiro – RJ
CEP 22270-010
Brazil
Fax: +55 (21) 2536-7525

with copies (which shall not constitute notice) to:

Linklaters Consultores em Direito Estrangeiro
Rua Leopoldo Couto Magalhães, 700 -1 º andar sala 11
Itaim Bibi - 04537-010
São Paulo - SP
Brazil
Attention: Scott Sonnenblick
Fax: +55 (11) 3074-9510

to you:

Ravid A.M. Holdings Ltd.
c/o Glusman & Co.
5 Azrieli Center, The Square Tower, 29th fl.
Tel Aviv 6702501, Israel

with copies (which shall not constitute notice) to:

Pepper Hamilton LLP
Hercules Plaza, Suite 5100, 1313 N. Market Street
P.O. Box 1709
Wilmington, Delaware 19899-1709
Attention: Ben Strauss
Fax: (302) 397-2717

or to such other persons or addresses as may be designated in writing by the party to receive such notice as provided above.

8.3 Amendments; Waivers

Any provision of this Letter Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed (i) in the case of an amendment, by us and you, and (ii) in the case of a waiver, by the party (or parties) against whom the waiver is to be effective. 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.

8.4 Assignment

No party to this Letter Agreement may assign any of its rights or obligations under this Letter Agreement, including by sale of stock, operation of law in connection with a merger or sale of substantially all the assets, without the prior written consent of the other party hereto.

8.5 No Partnership, Agency, or Joint Venture

This Letter Agreement is intended to create, and creates, a contractual relationship and is not intended to create, and does not create, any agency, partnership, joint venture or any like relationship between the parties hereto.

8.6 Entire Agreement

This Letter Agreement constitutes the entire agreement, and supersedes all other prior and contemporaneous agreements, understandings, undertakings, arrangements, representations and warranties, both written and oral, among the parties with respect to the subject matter hereof.

8.7 No Third-Party Beneficiaries

This Letter Agreement is not intended to confer upon any person other than the parties hereto any rights or remedies hereunder.

8.8 Jurisdiction; Specific Enforcement; Waiver of Trial by Jury

The parties agree that irreparable damage would occur in the event that any of the provisions of this Letter Agreement were not performed, or were threatened to be not performed, in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, in addition to any other remedy that may be available to it, including monetary damages, each of the parties shall be entitled to an injunction or injunctions to prevent breaches of this Letter Agreement and to enforce specifically the terms and provisions of this Letter Agreement exclusively in the Court of Chancery of the State of Delaware ("**Delaware Court of Chancery**") and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any federal court sitting within the State of Delaware), and all such rights and remedies at law or in equity shall be cumulative. The parties further agree that no party to this Letter Agreement shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 8.8 and each party waives any objection to the imposition of such relief or any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument. In addition, each of the parties hereto irrevocably agrees that any legal action or proceeding with respect to this Letter Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Letter Agreement and the rights and obligations arising hereunder brought by the other party hereto or its successors or assigns, shall be brought and determined exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any federal court sitting within the State of Delaware). Each of the parties hereto hereby irrevocably submits with regard to any such

action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Letter Agreement or any of the transactions contemplated by this Letter Agreement in any court other than the aforesaid courts. Each of the parties hereto hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Letter Agreement, (a) any claim that it is not personally subject to the jurisdiction of the above named courts, (b) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by applicable law, any claim that (i) the suit, action or proceeding in such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Letter Agreement, or the subject matter hereof, may not be enforced in or by such courts. To the fullest extent permitted by applicable law, each of the parties hereto agrees that a notice provided in accordance with the notice requirements of Section 8.2 shall constitute valid service of process; provided, however, that nothing herein shall affect the right of any party to serve legal process in any other manner permitted by law. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS LETTER AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

8.9 Governing Law

This Letter Agreement, and all claims or causes of action (whether at law, in contract or in tort or otherwise) that may be based upon, arise out of or relate to this Letter Agreement or the negotiation, execution or performance hereof, shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would permit or cause the application of the laws of any jurisdiction other than the State of Delaware.

8.10 Interpretation

(a) The words “hereof”, “herein”, and “hereunder” and words of similar import, when used in this Letter Agreement, shall refer to this Letter Agreement as a whole and not to any particular provision of this Letter Agreement; (b) the words “date hereof,” when used in this Letter Agreement, shall refer to the date set forth in the Preamble; (c) the terms defined in the singular have a comparable meaning when used in the plural, and vice versa; (d) the terms defined in the present tense have a comparable meaning when used in the past tense, and vice versa; (e) any references herein to a specific Section or Article shall refer, respectively, to Sections or Articles of this Letter Agreement; (f) wherever the word “include”, “includes”, or “including” is used in this Letter Agreement, it shall be deemed to be followed by the words “without limitation”; (g) references herein to any gender includes each other gender; (h) the word “or” shall not be exclusive; (i) the headings herein are for convenience of reference only, do not constitute part of this Letter Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof; and (j) the parties hereto have participated jointly in the negotiation and drafting of this Letter Agreement and,

in the event that an ambiguity or question of intent or interpretation arises, this Letter Agreement shall be construed as jointly drafted by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Letter Agreement.

8.11 Counterparts

This Letter Agreement may be executed in any number of counterparts, each such counterpart (including any facsimile or electronic document transmission of such counterpart) being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement.

8.12 Severability

The provisions of this Letter Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability or the other provisions hereof. If any provision of this Letter Agreement, or the application thereof to any person or any circumstance, is invalid or unenforceable, (a) 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 or unenforceable provision; and (b) the remainder of this Letter Agreement and the application of such provision to other persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

* * *

Please indicate your agreement with the foregoing terms by executing below where indicated.

Sincerely yours,

Queijo Holding Corp.

/s/ Rómulo Borges Fonseca
Rómulo Borges Fonseca
President

/s/ Jose Ricardo Bousquet Bomeny
Jose Ricardo Bousquet Bomeny
Vice President

Agreed and accepted as of the date written above with intent to be legally bound:

Ravid A.M. Holdings Ltd.

/s/ Moshe Ravid
Name: Moshe Ravid
Title: General Manager

QUEIJO HOLDING CORP.

January 14, 2015

Rimat Advanced Technologies Ltd.
c/o Glusman & Co.
5 Azrieli Center, The Square Tower, 29th fl.
Tel Aviv 6702501, Israel

Re: Irrevocable voting and support commitment

Dear Rimat Advanced Technologies Ltd.,

Queijo Holding Corp., a Delaware corporation ("**we**" or "**us**"), is sending you and certain entities controlled by you (collectively, "**you**" or "**your**") this voting and support agreement (this "**Letter Agreement**") in connection with your investment in Brazil Fast Food Corp., a Delaware corporation ("**BFFC**").

You have represented to us that you are the beneficial owner of 50,510 issued and outstanding shares of common stock, par value $0.0001 per share ("**Common Stock**"), of BFFC (the "**Securities**").

We act as the representative of a group of persons (the "**Controlling Group**") that beneficially owns approximately 75% of the Common Stock.

As you are aware, the Controlling Group previously made a proposal to BFFC to acquire all outstanding shares of Common Stock not owned by the Controlling Group. After consideration by a special committee of BFFC, BFFC and an affiliate of the Controlling Group entered into an Agreement and Plan of Merger, dated as of September 27, 2013 (the "**Merger Agreement**"), proposing a merger in which each outstanding share of Common Stock not owned by the Controlling Group would be converted into the right to receive $15.50 per share in cash. The Merger Agreement was put before the stockholders of BFFC at a meeting properly convened for such purpose on November 20, 2013, at which meeting the requisite vote needed for the adoption of the Merger Agreement was not obtained.

Prior to that meeting, you had told us that you did not support the merger and would vote against it, and we understand that you did so.

As a result of the failure of the Merger Agreement to be adopted at the meeting, the Merger Agreement was terminated by us and the merger abandoned.

In mid-2014, you contacted us to ask us if we would be willing to have discussions with you regarding your investment in BFFC. After many months of discussions together, we agreed that we would be willing to make a new proposal to BFFC to acquire the issued and outstanding shares of Common Stock owned by stockholders unaffiliated with the Controlling Group ("**Unaffiliated Holders**") at a price of $18.30 per share of Common Stock, in exchange for your commitment to support such an offer if it were to proceed generally on the terms set forth in this Letter Agreement.

In consideration therefor, and the mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, you and we hereby agree as follows:

1 Proposal

The Controlling Group hereby confirms that following execution of this Letter Agreement it intends to submit to the board of directors of BFFC (the "**Board**") a non-binding offer to acquire all issued and outstanding shares of Common Stock owned by Unaffiliated Holders at a price of $18.30 in cash per share of Common Stock (the "**Proposal**").

The terms of a transaction, if any, that arise from the Proposal, which may involve a one-step merger or a two-step tender offer followed by a merger, shall be (x) such as are agreed to by the Board and the Controlling Group after the Board's consideration of the Proposal in such manner and using such process as the Board, in its sole discretion, determines is appropriate in light of its fiduciary duties and (y) in all cases, as a condition to the willingness of the Controlling Group to proceed, irrevocably and unwaivably conditioned upon both (1) the affirmative vote or minimum tender acceptance as may be required by Section 251 of the Delaware General Corporation Law and (2) the affirmative vote and/or minimum tender acceptance of a majority of the Unaffiliated Holders, as well as any other conditions as may be agreed (a "**Transaction**").

Any Transaction in which the shares of issued and outstanding Common Stock owned by Unaffiliated Holders are converted into, or acquired for, an amount equal to or greater than $18.30 per share in cash (other than any shares of Common Stock with respect to which Unaffiliated Stockholders properly assert and perfect the right of appraisal in respect of such Common Stock) is referred to herein as a "**Qualifying Transaction**".

For the avoidance of doubt, the Controlling Group's proposal will be made to the Board on the basis that it shall be free to accept or reject the Proposal or any modified Proposal, require any changes to this Letter Agreement as it may see fit, and the Controlling Group will not proceed with any transaction unless agreed to and accepted by the Board.

We hereby agree that between the date hereof and fourteen (14) days following the Expiration Date we will neither vote our shares in BFFC, nor otherwise permit, any change in the Delaware domestication of BFFC (or take any action that would have a similar effect on BFFC's stockholders) (a "**Redomestication**").

2 Voting and Tender

From and after the date hereof until the earlier of (a) the consummation of a Transaction, (b) the termination and/or abandonment of a Transaction (or the termination of an agreement therefor) pursuant to and in compliance with its terms, (c) if, during the pendency of any Transaction, the Board or any committee thereof changes its recommendation to recommend against such Transaction, (d) such time as the Board terminates discussions in respect of the Proposal without approving a Transaction in respect thereof, or (e) the date that is six (6) months from the date hereof unless the Controlling Group has entered into a definitive agreement with BFFC providing for a Transaction (the first to occur of such dates described in clauses (a) through (e) being the "**Expiration Date**"), you irrevocably and unconditionally hereby agree that at any meeting (whether annual or special and each adjourned or postponed meeting) of BFFC's stockholders, however called, or in connection with any written consent of BFFC's stockholders, with respect to a Qualifying Transaction, you will (i) appear at such meeting or otherwise cause all of the Securities to be counted as present thereat for purposes of calculating a quorum and (ii) vote or cause to be

voted (including by proxy or written consent, if applicable) all of the Securities in favor of any Qualifying Transaction (and, in the event that the Qualifying Transaction is presented as more than one proposal, in favor of each proposal that is part of the Qualifying Transaction), and in favor of any other matter presented or proposed as to the approval of the Qualifying Transaction or any part or aspect thereof or any other transactions or matters contemplated by the agreement in respect of such Qualifying Transaction, including but not limited to, any stockholder vote required by Section 251 of the Delaware Corporation Law (the "**Required Vote**").

From the date hereof until the Expiration Date, you agree that for any Qualifying Transaction that is structured as a tender offer for the shares of Common Stock owned by the Unaffiliated Holders (an "**Offer**"), as promptly as practicable after the commencement of such Offer, and in any event no later than the tenth (10^{th}) Business Day following the commencement of such Offer, you shall tender into the Offer all of the Securities, free and clear of all of all claims, liens, encumbrances and security interests of any nature whatsoever that would prevent you from tendering the Securities in accordance with this Letter Agreement or otherwise complying with your obligations under this Letter Agreement. You agree that once your Securities are tendered into an Offer, you shall not withdraw the tender of such Securities unless the Expiration Date occurs or the Offer ceases to be a Qualifying Transaction.

3 Grant of Irrevocable Proxy; Appointment of Proxy

From and after the date hereof until the Expiration Date, you hereby irrevocably appoint us, and any designee named by us, as your proxy and attorney-in-fact (with full power of substitution), for and in the name, place and stead of you, to vote or cause to be voted (including by proxy or written consent, if applicable) the Securities in accordance with any Required Vote.

You hereby represent that any proxies heretofore given in respect of the Securities, if any, are revocable, and hereby revoke such proxies.

You hereby affirm that the irrevocable proxy set forth in this Section 3 is given in connection with our willingness to make the Proposal, and that such irrevocable proxy is given to secure the performance of your duties under this Letter Agreement. You further affirm that the irrevocable proxy is coupled with an interest and, except as set forth in this Section 3, is intended to be irrevocable. If for any reason the proxy granted herein is not irrevocable, then you agree, until the Expiration Date, to vote the Securities in accordance with Section 2 above as instructed by us in writing. The parties agree that the foregoing is a voting agreement.

4 Restriction on Transfers

You hereby agree that, from the date hereof until the Expiration Date, without our express written consent, you shall not, directly or indirectly, (a) sell, transfer, assign, tender in any tender or exchange offer, pledge, encumber, hypothecate or similarly dispose of (by merger, by testamentary disposition, by operation of law or otherwise), either voluntarily or involuntarily, or enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, lien, hypothecation or other disposition of (by merger, testamentary disposition, operation of law or otherwise), any Securities, (b) deposit any Securities into a voting trust or enter into a voting agreement or arrangement or grant any proxy or power of attorney with respect thereto that is inconsistent with this Letter Agreement, or (c) agree (whether or not in writing) to take any of the actions referred to in the foregoing clause (a) or (b). Promptly upon our

request, you agree to submit to us any share certificates held, if any, in respect of the Securities, so the same may be legended to note the restriction set forth in this Section 4.

You hereby covenant and agree that, except for this Letter Agreement, you (a) shall not enter into at any time while this Letter Agreement remains in effect, any voting agreement or voting trust with respect to the Securities and (b) shall not grant at any time while this Letter Agreement remains in effect a proxy, consent or power of attorney with respect to the Securities.

5 Representations and Warranties

You hereby represent and warrant to us as follows:

5.1 you have the full legal right and capacity to execute and deliver this Letter Agreement, to perform your obligations hereunder and to consummate the transactions contemplated hereby;

5.2 this Letter Agreement has been duly executed and delivered by you and the execution, delivery and performance of this Letter Agreement by you, and the consummation of the transactions contemplated hereby, have been duly authorized by all necessary action on your part and no other actions or proceedings are necessary to authorize this Letter Agreement or to consummate the transactions contemplated hereby;

5.3 this Letter Agreement constitutes a valid and binding agreement of you, enforceable against you in accordance with its terms;

5.4 the execution and delivery of this Letter Agreement by you does not, and the consummation of the transactions contemplated hereby and the compliance with the provisions hereof will not, conflict with or violate any laws or agreement binding upon you or the Securities, nor require any authorization, consent or approval of, or filing with, any governmental entity; and

5.5 you beneficially own the Securities (which are comprised of 50,510 shares of Common Stock), free and clear of any proxy, voting restriction, adverse claim or other lien (other than any restrictions created by this Letter Agreement) and have sole voting power with respect to the Securities and sole power of disposition with respect to all of the Securities, with no restrictions on your rights of voting or disposition pertaining thereto, and no person other than you has any right to direct or approve the voting or disposition of any of the Securities.

6 Covenants

You hereby:

6.1 irrevocably waive, and agree not to exercise, any rights of appraisal or rights of dissent as may be available to you with respect to a Qualifying Transaction;

6.2 agree that (i) upon execution hereof by both parties of this Letter Agreement, you will together with us seek approval from the Delaware Court of Chancery (as defined below) of the suspension of the action captioned *Rimat Advanced Technologies, Ltd. and Ravid A.M. Holdings Ltd. vs. Brazil Fast Food Corp.* pending consummation of a Transaction (or the Expiration Date), and if the Court will not approve such suspension, you agree to dismiss the action without prejudice, reserving all rights to re-file such action following the Expiration Date (or at any time if BFFC takes affirmative steps to effect a Redomestication

prior to the Expiration Date), and (ii) you will not commence, institute or resume any proceeding before any court or proceeding challenging in any manner any Transaction. You hereby further agree that in the event a Transaction is implemented, prior to the closing of such Transaction you will sign and deliver to us the Release Agreement, the form of which is attached hereto at Exhibit A, to be held in escrow until your receipt of payment in full for the Securities in accordance with the terms of such Transaction;

6.3 agree to promptly notify us of the number of shares of Common Stock acquired by you after the date hereof and prior to the Expiration Date (if any). Any such shares of Common Stock shall be subject to the terms of this Letter Agreement as though owned by you on the date hereof, and, in the event any such shares of Common Stock are acquired after your Securities have been tendered into an Offer, you shall tender into the Offer such new shares of Common Stock within one business day following the date that you acquire such new shares of Common Stock;

6.4 agree that you shall keep the terms of this Letter Agreement and our intention to make a Proposal strictly confidential until the Proposal has been made by us and news thereof intentionally disseminated by BFFC, it being further agreed that we may disclose to the Board, and BFFC may publish and disclose in its proxy statement or tender offer statement, your identity and ownership of the Securities and the nature of your commitments, arrangements and understandings under this Letter Agreement; and

6.5 agree that this Letter shall and does authorize us or our counsel to notify BFFC's transfer agent that there is a stop transfer order with respect to all of the Securities (and that this Letter Agreement places limits on the voting and transfer of such shares), provided that we or our counsel further notifies BFFC's transfer agent to lift and vacate the stop transfer order with respect to the Securities promptly following the Expiration Date.

7 Termination

This Letter Agreement shall terminate and be of no further force or effect on the Expiration Date, provided that such termination shall not relieve or otherwise limit any party of liability for any prior breach of this Letter Agreement.

8 Miscellaneous

8.1 Expenses

Each party shall bear its own expenses, costs and fees (including attorneys', auditors' and financing fees, if any) in connection with the preparation, execution and delivery of this Letter Agreement and compliance herewith, whether or not any Transaction is effected.

8.2 Notices

Any notice, request, instruction or other document to be given hereunder by any party to the others shall be in writing and delivered personally or sent by registered or certified mail, return receipt requested and postage prepaid, or by facsimile (providing confirmation of such facsimile transmission):

to us:

Brazil Fast Food Corp.
Attention: Ricardo Bomeny
Rua Voluntarios da Patria, 89
Botafogo, Rio de Janeiro – RJ
CEP 22270-010
Brazil
Fax: +55 (21) 2536-7525

with copies (which shall not constitute notice) to:

Linklaters Consultores em Direito Estrangeiro
Rua Leopoldo Couto Magalhães, 700 -1 º andar sala 11
Itaim Bibi - 04537-010
São Paulo - SP
Brazil
Attention: Scott Sonnenblick
Fax: +55 (11) 3074-9510

to you:

Rimat Advanced Techologies Ltd.
c/o Glusman & Co.
5 Azrieli Center, The Square Tower, 29th fl.
Tel Aviv 6702501, Israel

with copies (which shall not constitute notice) to:

Pepper Hamilton LLP
Hercules Plaza, Suite 5100, 1313 N. Market Street
P.O. Box 1709
Wilmington, Delaware 19899-1709
Attention: Ben Strauss
Fax: (302) 397-2717

or to such other persons or addresses as may be designated in writing by the party to receive such notice as provided above.

8.3 Amendments; Waivers

Any provision of this Letter Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed (i) in the case of an amendment, by us and you, and (ii) in the case of a waiver, by the party (or parties) against whom the waiver is to be effective. 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.

8.4 Assignment

No party to this Letter Agreement may assign any of its rights or obligations under this Letter Agreement, including by sale of stock, operation of law in connection with a merger

or sale of substantially all the assets, without the prior written consent of the other party hereto.

8.5 No Partnership, Agency, or Joint Venture

This Letter Agreement is intended to create, and creates, a contractual relationship and is not intended to create, and does not create, any agency, partnership, joint venture or any like relationship between the parties hereto.

8.6 Entire Agreement

This Letter Agreement constitutes the entire agreement, and supersedes all other prior and contemporaneous agreements, understandings, undertakings, arrangements, representations and warranties, both written and oral, among the parties with respect to the subject matter hereof.

8.7 No Third-Party Beneficiaries

This Letter Agreement is not intended to confer upon any person other than the parties hereto any rights or remedies hereunder.

8.8 Jurisdiction; Specific Enforcement; Waiver of Trial by Jury

The parties agree that irreparable damage would occur in the event that any of the provisions of this Letter Agreement were not performed, or were threatened to be not performed, in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, in addition to any other remedy that may be available to it, including monetary damages, each of the parties shall be entitled to an injunction or injunctions to prevent breaches of this Letter Agreement and to enforce specifically the terms and provisions of this Letter Agreement exclusively in the Court of Chancery of the State of Delaware ("**Delaware Court of Chancery**") and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any federal court sitting within the State of Delaware), and all such rights and remedies at law or in equity shall be cumulative. The parties further agree that no party to this Letter Agreement shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 8.8 and each party waives any objection to the imposition of such relief or any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument. In addition, each of the parties hereto irrevocably agrees that any legal action or proceeding with respect to this Letter Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Letter Agreement and the rights and obligations arising hereunder brought by the other party hereto or its successors or assigns, shall be brought and determined exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any federal court sitting within the State of Delaware). Each of the parties hereto hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Letter Agreement or any of the transactions contemplated by this Letter

Agreement in any court other than the aforesaid courts. Each of the parties hereto hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Letter Agreement, (a) any claim that it is not personally subject to the jurisdiction of the above named courts, (b) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by applicable law, any claim that (i) the suit, action or proceeding in such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Letter Agreement, or the subject matter hereof, may not be enforced in or by such courts. To the fullest extent permitted by applicable law, each of the parties hereto agrees that a notice provided in accordance with the notice requirements of Section 8.2 shall constitute valid service of process; provided, however, that nothing herein shall affect the right of any party to serve legal process in any other manner permitted by law. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS LETTER AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

8.9 Governing Law

This Letter Agreement, and all claims or causes of action (whether at law, in contract or in tort or otherwise) that may be based upon, arise out of or relate to this Letter Agreement or the negotiation, execution or performance hereof, shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would permit or cause the application of the laws of any jurisdiction other than the State of Delaware.

8.10 Interpretation

(a) The words “hereof”, “herein”, and “hereunder” and words of similar import, when used in this Letter Agreement, shall refer to this Letter Agreement as a whole and not to any particular provision of this Letter Agreement; (b) the words “date hereof,” when used in this Letter Agreement, shall refer to the date set forth in the Preamble; (c) the terms defined in the singular have a comparable meaning when used in the plural, and vice versa; (d) the terms defined in the present tense have a comparable meaning when used in the past tense, and vice versa; (e) any references herein to a specific Section or Article shall refer, respectively, to Sections or Articles of this Letter Agreement; (f) wherever the word “include”, “includes”, or “including” is used in this Letter Agreement, it shall be deemed to be followed by the words “without limitation”; (g) references herein to any gender includes each other gender; (h) the word “or” shall not be exclusive; (i) the headings herein are for convenience of reference only, do not constitute part of this Letter Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof; and (j) the parties hereto have participated jointly in the negotiation and drafting of this Letter Agreement and, in the event that an ambiguity or question of intent or interpretation arises, this Letter Agreement shall be construed as jointly drafted by the parties hereto and no presumption or

burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Letter Agreement.

8.11 Counterparts

This Letter Agreement may be executed in any number of counterparts, each such counterpart (including any facsimile or electronic document transmission of such counterpart) being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement.

8.12 Severability

The provisions of this Letter Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability or the other provisions hereof. If any provision of this Letter Agreement, or the application thereof to any person or any circumstance, is invalid or unenforceable, (a) 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 or unenforceable provision; and (b) the remainder of this Letter Agreement and the application of such provision to other persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

* * *

Please indicate your agreement with the foregoing terms by executing below where indicated.

Sincerely yours,

Queijo Holding Corp.

/s/ Rómulo Borges Fonseca
Rómulo Borges Fonseca
President

/s/ Jose Ricardo Bousquet Bomeny
Jose Ricardo Bousquet Bomeny
Vice President

Agreed and accepted as of the date written above with intent to be legally bound:

Rimat Advanced Technologies Ltd.

/s/ Moshe Ravid
Name: Moshe Ravid
Title: General Manager

QUEIJO HOLDING CORP.

January 9, 2015

To the parties set forth on the signature page to this Letter Agreement
(collectively, the **"Shareholders**")

Re: Irrevocable voting and support commitment

Dear Shareholders,

Queijo Holding Corp., a Delaware corporation ("**we**" or "**us**"), is sending you and certain entities controlled by you (collectively, "**you**" or "**your**") this voting and support agreement (this "**Letter Agreement**") in connection with your investment in Brazil Fast Food Corp., a Delaware corporation ("**BFFC**").

You represent to us that you are collectively the beneficial owner of 204,478 issued and outstanding shares of common stock, par value $0.0001 per share ("**Common Stock**"), of BFFC (the "**Securities**"), and that you have sole voting power and disposition rights with respect to the respective Securities owned by you. You agree that any shares of Common Stock acquired by you after the date hereof shall be included in the definition of the Securities.

We act as the representative of a group of persons (the "**Controlling Group**") that beneficially owns approximately 80% of the Common Stock.

We have agreed with you that we would be willing to make a non-binding offer to BFFC to acquire the issued and outstanding shares of Common Stock owned by stockholders unaffiliated with the Controlling Group ("**Unaffiliated Holders**") at a price of $18.00 per share of Common Stock (the "**Proposal**"), in exchange for your commitment to support the Proposal if it were to proceed generally on the terms set forth in this Letter Agreement, and as a result, you and we hereby agree as follows:

1 Proposal

The terms of a transaction, if any, that arise from the Proposal, which may involve a one-step merger or a two-step tender offer followed by a merger, shall be (x) such as are agreed to by the board of directors of BFFC (the "**Board**") and the Controlling Group after the Board's consideration of the Proposal in such manner and using such process as the Board, in its sole discretion, determines is appropriate in light of its fiduciary duties and (y) in all cases, as a condition to the willingness of the Controlling Group to proceed, irrevocably and unwaivably conditioned upon both (1) the affirmative vote or minimum tender acceptance as may be required by Section 251 of the Delaware General Corporation Law and (2) the affirmative vote and/or minimum tender acceptance of a majority of the Unaffiliated Holders, as well as any other conditions as may be agreed (a "**Transaction**").

Any Transaction in which the shares of issued and outstanding Common Stock owned by Unaffiliated Holders are converted into, or acquired for, an amount equal to or greater than $18.00 per share in cash (other than any shares of Common Stock with respect to which Unaffiliated Stockholders properly assert and perfect the right of appraisal in respect of such Common Stock), is referred to herein as a "**Qualifying Transaction**".

The Controlling Group acknowledges that it will not purchase any Common Stock outside of the offer following announcement thereof, in accordance with its obligations under Rule 14e-5 of the United States Securities Exchange Act of 1934.

For the avoidance of doubt, the Controlling Group's proposal will be made to the Board on the basis that it shall be free to accept or reject the Proposal or any modified Proposal, require any changes to this Letter Agreement as it may see fit, and the Controlling Group will not proceed with any transaction unless agreed to and accepted by the Board.

2 Voting and Tender

From and after the date hereof until the earlier of (a) the consummation of a Transaction, (b) the termination and/or abandonment of a Transaction (or the termination of an agreement therefor) pursuant to and in compliance with its terms, (c) if, during the pendency of any Transaction, the Board or any committee thereof changes its recommendation to recommend against such Transaction, (d) such time as the Board terminates discussions in respect of the Proposal without approving a Transaction in respect thereof, or (e) the date that is four (4) months from the date hereof unless the Controlling Group has entered into a definitive agreement with BFFC providing for a Transaction (the first to occur of such dates being the "**Expiration Date**"), you irrevocably and unconditionally hereby agree that at any meeting (whether annual or special and each adjourned or postponed meeting) of BFFC's stockholders, however called, or in connection with any written consent of BFFC's stockholders, with respect to a Qualifying Transaction, you will (i) appear at such meeting or otherwise cause all of the Securities to be counted as present thereat for purposes of calculating a quorum and (ii) vote or cause to be voted (including by proxy or written consent, if applicable) all of the Securities in favor of any Qualifying Transaction (and, in the event that the Qualifying Transaction is presented as more than one proposal, in favor of each proposal that is part of the Qualifying Transaction), and in favor of any other matter presented or proposed as to the approval of the Qualifying Transaction or any part or aspect thereof or any other transactions or matters contemplated by the agreement in respect of such Qualifying Transaction, including but not limited to, any stockholder vote required by Section 251 of the Delaware Corporation Law (the "**Required Vote**").

From the date hereof until the Expiration Date, you agree that for any Qualifying Transaction that is structured as a tender offer for the shares of Common Stock owned by the Unaffiliated Holders (an "**Offer**"), as promptly as practicable after the commencement of such Offer, and in any event no later than four (4) Business Days prior to the expiration date of such Offer, you shall tender into the Offer all of the Securities, free and clear of all of all claims, liens, encumbrances and security interests of any nature whatsoever that would prevent you from tendering the Securities in accordance with this Letter Agreement or otherwise complying with your obligations under this Letter Agreement. You agree that once your Securities are tendered into an Offer, you shall not withdraw the tender of such Securities unless the Expiration Date occurs or the Offer ceases to be a Qualifying Transaction.

3 Grant of Irrevocable Proxy; Appointment of Proxy

From and after the date hereof until the Expiration Date, you hereby irrevocably appoint us, and any designee named by us, as your proxy and attorney-in-fact (with full power of substitution), for and in the name, place and stead of you, to vote or cause to be voted (including by proxy or written consent, if applicable) the Securities in accordance with any Required Vote.

You hereby revoke any proxies heretofore given in respect of the Securities.

You hereby affirm that the irrevocable proxy set forth in this Section 3 is given in connection with our willingness to make the Proposal, and that such irrevocable proxy is given to secure the performance of your duties under this Letter Agreement. You further affirm that the irrevocable proxy is coupled with an interest and, except as set forth in this Section 3, is intended to be irrevocable. If for any reason the proxy granted herein is not irrevocable, then you agree, until the Expiration Date, to vote the Securities in accordance with Section 2 above as instructed by us in writing. The parties agree that the foregoing is a voting agreement.

4 Restriction on Transfers

You hereby agree that, from the date hereof until the Expiration Date, without our express written consent, you shall not, directly or indirectly, (a) sell, transfer, assign, tender in any tender or exchange offer, pledge, encumber, hypothecate or similarly dispose of (by merger, by testamentary disposition, by operation of law or otherwise) or enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, lien, hypothecation or other disposition of (by merger, testamentary disposition, operation of law or otherwise), any Securities, (b) deposit any Securities into a voting trust or enter into a voting agreement or arrangement or grant any proxy or power of attorney with respect thereto that is inconsistent with this Letter Agreement, or (c) agree (whether or not in writing) to take any of the actions referred to in the foregoing clause (a) or (b).

5 Representations and Warranties

Each of the Shareholders hereby represents and warrants to us as follows:

5.1 you have the full legal right and capacity to execute and deliver this Letter Agreement, to perform your obligations hereunder and to consummate the transactions contemplated hereby;

5.2 this Letter Agreement has been duly executed and delivered by you and the execution, delivery and performance of this Letter Agreement by you, and the consummation of the transactions contemplated hereby, have been duly authorized by all necessary action on your part and no other actions or proceedings are necessary to authorize this Letter Agreement or to consummate the transactions contemplated hereby;

5.3 this Letter Agreement constitutes a valid and binding agreement of you, enforceable against you in accordance with its terms;

5.4 you beneficially own the Securities free and clear of any proxy, voting restriction, adverse claim, pledge, security interest or other lien (other than any restrictions created by this Letter Agreement) and have sole voting power with respect to the Securities and sole power of disposition with respect to all of the Securities, with no restrictions on your rights of voting or disposition pertaining thereto, and no person other than you has any right to direct or approve the voting or disposition of any of the Securities; and

5.5 you do not hold any share certificates in respect of the Securities, and you agree, if you at any time do hold any share certificates in respect of the Securities, to submit to us such share certificates held in respect of the Securities, so the same may be legended to note the restriction set forth in Section 4.

6 Covenants

Each of the Shareholders hereby:

6.1 irrevocably waives, and agrees not to exercise, any rights of appraisal or rights of dissent as may be available to you with respect to a Qualifying Transaction; and

6.2 agrees that we may disclose to the Board, and BFFC may publish and disclose in its proxy statement or tender offer statement, your identity and ownership of the Securities and the nature of your commitments, arrangements and understandings under this Letter Agreement.

7 Miscellaneous

7.1 Jurisdiction; Specific Enforcement

It is agreed that, in addition to any other remedy that may be available to it, including monetary damages, each of the parties shall be entitled to an injunction or injunctions to prevent breaches of this Letter Agreement and to enforce specifically the terms and provisions of this Letter Agreement exclusively in the Court of Chancery of the State of Delaware ("**Delaware Court of Chancery**") and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any federal court sitting within the State of Delaware). In addition, each of the parties hereto irrevocably agrees that any legal action or proceeding with respect to this Letter Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Letter Agreement and the rights and obligations arising hereunder brought by the other party hereto or its successors or assigns, shall be brought and determined exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any federal court sitting within the State of Delaware). Each of the parties hereto hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Letter Agreement or any of the transactions contemplated by this Letter Agreement in any court other than the aforesaid courts. Each of the parties hereto hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Letter Agreement, (a) any claim that it is not personally subject to the jurisdiction of the above named courts, (b) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by applicable law, any claim that (i) the suit, action or proceeding in such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Letter Agreement, or the subject matter hereof, may not be enforced in or by such courts.

7.2 Governing Law

This Letter Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule

(whether of the State of Delaware or any other jurisdiction) that would permit or cause the application of the laws of any jurisdiction other than the State of Delaware.

7.3 Severability

The provisions of this Letter Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability or the other provisions hereof.

7.4 Amendments; Waivers

Any provision of this Letter Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed (i) in the case of an amendment, by us and you, and (ii) in the case of a waiver, by the party (or parties) against whom the waiver is to be effective. 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.

* * *

Please indicate your agreement with the foregoing terms by executing below where indicated.

Sincerely yours,

Queijo Holding Corp.

/s/ Rómulo Borges Fonseca
Rómulo Borges Fonseca
President

/s/ Jose Ricardo Bousquet Bomeny
Jose Ricardo Bousquet Bomeny
Vice President

Address for Notice Purposes:

Brazil Fast Food Corp.
Attention: Ricardo Bomeny
Rua Voluntarios da Patria, 89
Botafogo, Rio de Janeiro – RJ
CEP 22270-010
Brazil

Agreed and accepted as of the date written above with intent to be legally bound:

SHAREHOLDERS:

Abacab Fund (holder of 164,442 Securities)

/s/ Ronald Weinstock
Name: Ronald Weinstock
Title: Principal, Abacab Capital Management (authorized signatory for Abacab Fund)

Address for Notice Purposes:

Abacab Capital Management
330 W38 St., Suite 1407
New York, 10018

Brad Zarlin (holder of 30,575 Securities)

/s/ Brad Zarlin
Name: Brad Zarlin

Address for Notice Purposes:

Abacab Capital Management
330 W38 St., Suite 1407
New York, 10018

Ronald Weinstock (authorized agent with respect to 9,461 Securities)

/s/ Ronald Weinstock
Name: Ronald Weinstock

Address for Notice Purposes:

Abacab Capital Management
330 W38 St., Suite 1407
New York, 10018

ANNEX C
OPINION OF DUFF & PHELPS

Confidential

March 17, 2015

Special Committee of Independent Directors
Brazil Fast Food Corp.
Rua Voluntarios da Patria, 89-9 andar
Rio de Janeiro, RJ, Brazil, CEP 2227--010

Dear Members of the Special Committee:

Duff & Phelps, LLC ("Duff & Phelps") has served as independent financial advisor to the special committee of independent directors (the "Special Committee") of the board of directors (the "Board of Directors") of Brazil Fast Food Corp. (the "Company") to provide an opinion (the "Opinion") as of the date hereof as to the fairness, from a financial point of view, to the holders of shares of common stock, par value US $0.0001 per share, of the Company (individually, a "Share" and collectively, the "Shares") (other than the Consortium Members, as defined herein, and affiliates of the Consortium Members and holders of the Excluded Shares, as defined in the Merger Agreement, defined below), of the Per Share Merger Consideration (defined herein) to be received by such holders in the Proposed Transaction (defined herein) (without giving effect to any impact of the Proposed Transaction on any particular holder of the Shares other than in its capacity as a holder of Shares).

Description of the Proposed Transaction

It is Duff & Phelps' understanding that the proposed transaction (the "Proposed Transaction") involves a proposed "going-private" transaction involving the acquisition of all of the issued and outstanding Shares of the Company not beneficially owned by Queijo Holding Corp. ("Parent") or Queijo Acquisition Corp. ("Merger Sub" and together with Parent, the "Parent Parties"). It is Duff & Phelps' understanding that the Company's Chief Executive Officer, Mr. Ricardo Figueiredo Bomeny, Mr. Gustavo Figueiredo Bomeny, Mr. Jose Ricardo Bousquet Bomeny, Mr. Rômulo Borges Fonseca, Mexford Resources Inc., Alpha Centauri Ventures Inc. and CCC Empreendimentos e Participações Ltda. (collectively, the "Consortium Members") are the direct or indirect shareholders in Parent. Each issued and outstanding Share (other than the Excluded Shares, Dissenting Shares and Shares held by the Consortium Members) will be canceled in exchange for the right to receive US $18.30 in cash per Share without interest (the "Per Share Merger Consideration"). For purposes of the Opinion, "Excluded Shares" and "Dissenting Shares" shall each have the meaning as defined in the Merger Agreement (defined below). The terms and conditions of the Proposed Transaction are more fully set forth in the Merger Agreement.

Duff & Phelps, LLC
311 South Wacker Drive
Suite 4200
Chicago, IL 60606

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www.duffandphelps.com

Scope of Analysis

In connection with this Opinion, Duff & Phelps has made such reviews, analyses and inquiries as it has deemed necessary and appropriate under the circumstances. Duff & Phelps also took into account its assessment of general economic, market and financial conditions, as well as its experience in securities and business valuation, in general, and with respect to similar transactions, in particular. Duff & Phelps' procedures, investigations, and financial analysis with respect to the preparation of its Opinion included, but were not limited to, the items summarized below:

1. Reviewed the following documents:

    a. The Company's annual reports and audited financial statements on Form 10-K filed with the Securities and Exchange Commission ("SEC") for the year ended December 31, 2011, the Company's audited Information and Disclosure Statement for the fiscal years ended December 31, 2012 and December 31, 2013, and the Company's unaudited interim financial statements for the nine months ended September 30, 2014;

    b. A detailed financial projections model for the years 2014 through 2019, prepared by and provided to us by management of the Company, upon which we have relied in performing our analysis (the "Management Projections");

    c. Other internal documents relating to the history, current operations, and probable future outlook of the Company, provided to us by management of the Company;

    d. A letter dated March 5, 2015 from the management of the Company which made certain representations as to the Management Projections and the underlying assumptions for the Company (the "Management Representation Letter"); and

    e. Documents related to the Proposed Transaction, including the draft dated March 5, 2015 of the Agreement and Plan of Merger among the Company and the Parent Parties (the "Merger Agreement");

2. Discussed the information referred to above and the background and other elements of the Proposed Transaction with the management of the Company;

3. Reviewed the historical trading price and trading volume of the Shares, and the publicly traded securities of certain other companies that Duff & Phelps deemed relevant;

4. Performed certain valuation and comparative analyses using generally accepted valuation and analytical techniques, including a discounted cash flow analysis, an analysis of selected public companies that Duff & Phelps deemed relevant, an analysis of selected transactions

that Duff & Phelps deemed relevant, and an analysis of premiums paid in selected transactions that Duff & Phelps deemed relevant; and

5. Conducted such other analyses and considered such other factors as Duff & Phelps deemed appropriate.

Assumptions, Qualifications and Limiting Conditions

In performing its analyses and rendering this Opinion with respect to the Proposed Transaction, Duff & Phelps, with the Special Committee's consent:

1. Relied upon the accuracy, completeness, and fair presentation of all information, data, advice, opinions and representations obtained from public sources or provided to it from private sources, including Company management, and did not independently verify such information;

2. Relied upon the fact that the Special Committee, the Board of Directors and the Company have been advised by counsel as to all legal matters with respect to the Proposed Transaction, including whether all procedures required by law to be taken in connection with the Proposed Transaction have been duly, validly and timely taken;

3. Assumed that any estimates, evaluations, forecasts and projections including, without limitation, the Management Projections, furnished to Duff & Phelps were reasonably prepared and based upon the best currently available information and good faith judgment of the person furnishing the same and we have relied upon such matters in performing our analysis;

4. Assumed that information supplied and representations made by Company management are substantially accurate regarding the Company and the Proposed Transaction;

5. Assumed that the representations and warranties made in the Merger Agreement and the Management Representation Letter are substantially accurate;

6. Assumed that the final versions of all documents reviewed by Duff & Phelps in draft form, including without limitation the Merger Agreement, conform in all material respects to the drafts reviewed;

7. Assumed that there has been no material change in the assets, financial condition, business, or prospects of the Company since the date of the most recent financial statements and other information made available to Duff & Phelps;

8. Assumed that all of the conditions required to implement the Proposed Transaction would be satisfied and that the Proposed Transaction would be completed in accordance with the Merger Agreement in final form, without any amendments thereto or any waivers of any terms

or conditions thereof, and in a manner that complies in all material respects with all applicable international, federal and state statutes, rules and regulations;

9. Assumed in our analysis, based on Company SEC and other public filings and discussions with Company management, that the number of Shares issued and outstanding is 8,104,687 (excluding 368,240 shares in treasury), and that the Company has no outstanding options or warrants to purchase Shares; and

10. Assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Proposed Transaction will be obtained without any adverse effect on the Company or the contemplated benefits expected to be derived in the Proposed Transaction.

To the extent that any of the foregoing assumptions or any of the facts on which this Opinion is based prove to be untrue in any material respect, this Opinion cannot and should not be relied upon. Furthermore, in Duff & Phelps' analysis and in connection with the preparation of this Opinion, Duff & Phelps has made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of any party involved in the Proposed Transaction and as to which Duff & Phelps does not express any view or opinion in this Opinion including as to the reasonableness of such assumptions. Duff & Phelps assumes no responsibility for and expresses no view as to any forecasts provided by or on behalf of the Company, including, without limitation, the Management Projections, that are utilized in Duff & Phelps' analyses or the assumptions on which they are based.

Duff & Phelps has prepared this Opinion effective as of the date hereof. This Opinion is necessarily based upon market, economic, financial and other conditions as they exist and can be evaluated as of the date hereof, and Duff & Phelps disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this Opinion which may come or be brought to the attention of Duff & Phelps after the date hereof.

Duff & Phelps did not evaluate the Company's solvency or conduct an independent appraisal or physical inspection of any specific assets or liabilities (contingent or otherwise). Duff & Phelps has not been requested to, and did not, (i) initiate any discussions with, or solicit any indications of interest from, third parties with respect to the Proposed Transaction, the assets, businesses or operations of the Company, or any alternatives to the Proposed Transaction, (ii) negotiate the terms of the Proposed Transaction, nor is Duff & Phelps expressing an opinion as to whether the terms of the Proposed Transaction are the most beneficial terms that could be obtained under the circumstances, or (iii) advise the Special Committee, the Board of Directors or any other party with respect to alternatives to the Proposed Transaction.

Duff & Phelps is not expressing any opinion as to the market price or value of the Company's common stock (or anything else) after the announcement or the consummation of the Proposed

Transaction (or any other time). This Opinion should not be construed as a valuation opinion, a credit rating, a solvency opinion, an analysis of the Company's credit worthiness, tax advice, or accounting advice. Duff & Phelps has not made, and assumes no responsibility to make, any representation, or render any opinion, as to any legal matter.

In rendering this Opinion, Duff & Phelps is not expressing any opinion with respect to the amount, nature, or any other aspect of any compensation to any of the Company's officers, directors, or employees, or any class of such persons, relative to the Per Share Merger Consideration in the Proposed Transaction or otherwise, or with respect to the fairness of any such compensation.

This Opinion is furnished for the use and benefit of the Special Committee (solely in its capacity as such) in connection with its consideration of the Proposed Transaction and is not intended to, and does not, confer any rights or remedies upon any other person, and is not intended to be used or relied upon, and may not be used or relied upon, by any other person or for any other purpose, without Duff & Phelps' express prior written consent. This Opinion (i) does not address the merits of the underlying business decision to enter into the Proposed Transaction versus any alternative strategy or transaction; (ii) does not address any transaction related to the Proposed Transaction; (iii) is not a recommendation as to how the Special Committee or any stockholder should vote or act with respect to any matters relating to the Proposed Transaction, or whether to proceed with the Proposed Transaction or any related transaction, and (iv) does not indicate that the Per Share Merger Consideration is the best possibly attainable under any circumstances; instead, it merely states whether the Per Share Merger Consideration in the Proposed Transaction is fair, from a financial point of view, to certain holders of the Company's Shares. The decision as to whether to proceed with the Proposed Transaction or any related transaction may depend on an assessment of factors unrelated to the financial analysis on which this Opinion is based. This letter should not be construed as creating any fiduciary duty on the part of Duff & Phelps to any party.

This Opinion is solely that of Duff & Phelps, and Duff & Phelps' liability in connection with this letter shall be limited in accordance with the terms set forth in the engagement letter between Duff & Phelps, the Special Committee and the Company dated January 29, 2015 (the "Engagement Letter"). This letter is confidential, and its use and disclosure is strictly limited in accordance with the terms set forth in the Engagement Letter.

Disclosure of Prior Relationships

Duff & Phelps has acted as financial advisor to the Special Committee (solely in its capacity as such) and will receive a fee for its services. No portion of Duff & Phelps' fee is contingent upon either the conclusion expressed in this Opinion or whether or not the Proposed Transaction is successfully consummated. Pursuant to the terms of the Engagement Letter, a portion of Duff & Phelps' fee is payable upon the Special Committee requesting that Duff & Phelps deliver the Opinion and Duff & Phelps informing the Special Committee that it is prepared to render the Opinion. Other than this engagement and the engagement of Duff & Phelps by a special

committee of independent directors of the Board of Directors pursuant to the engagement letter between Duff & Phelps and the Company dated July 3, 2013, during the two years preceding the date of this Opinion, Duff & Phelps has not had any material relationship with any party to the Proposed Transaction for which compensation has been received or is intended to be received, nor is any such material relationship or related compensation mutually understood to be contemplated.

Conclusion

Based upon and subject to the foregoing, Duff & Phelps is of the opinion that, as of the date hereof, the Per Share Merger Consideration to be received by the holders of the Shares (other than the Consortium Members and affiliates of the Consortium Members and holders of the Excluded Shares) in the Proposed Transaction is fair from a financial point of view to such holders (without giving effect to any impact of the Proposed Transaction on any particular holder of the Shares other than in its capacity as a holder of Shares).

This Opinion has been approved by the Opinion Review Committee of Duff & Phelps.

Respectfully submitted,

Duff & Phelps, LLC

ANNEX D
SECTION 262 OF DELAWARE GENERAL CORPORATION LAW

(a) Any stockholder of a corporation of this State who holds shares of stock on the date of the making of a demand pursuant to subsection (d) of this section with respect to such shares, who continuously holds such shares through the effective date of the merger or consolidation, who has otherwise complied with subsection (d) of this section and who has neither voted in favor of the merger or consolidation nor consented thereto in writing pursuant to § 228 of this title shall be entitled to an appraisal by the Court of Chancery of the fair value of the stockholder's shares of stock under the circumstances described in subsections (b) and (c) of this section. As used in this section, the word "stockholder" means a holder of record of stock in a corporation; the words "stock" and "share" mean and include what is ordinarily meant by those words; and the words "depository receipt" mean a receipt or other instrument issued by a depository representing an interest in 1 or more shares, or fractions thereof, solely of stock of a corporation, which stock is deposited with the depository.

(b) Appraisal rights shall be available for the shares of any class or series of stock of a constituent corporation in a merger or consolidation to be effected pursuant to § 251 (other than a merger effected pursuant to § 251(g) of this title and, subject to paragraph (b)(3) of this section, § 251(h) of this title), § 252, § 254, § 255, § 256, § 257, § 258, § 263 or § 264 of this title:

(1) Provided, however, that, except as expressly provided in § 363(b) of this title, no appraisal rights under this section shall be available for the shares of any class or series of stock, which stock, or depository receipts in respect thereof, at the record date fixed to determine the stockholders entitled to receive notice of the meeting of stockholders to act upon the agreement of merger or consolidation, were either: (i) listed on a national securities exchange or (ii) held of record by more than 2,000 holders; and further provided that no appraisal rights shall be available for any shares of stock of the constituent corporation surviving a merger if the merger did not require for its approval the vote of the stockholders of the surviving corporation as provided in § 251(f) of this title.

(2) Notwithstanding paragraph (b)(1) of this section, appraisal rights under this section shall be available for the shares of any class or series of stock of a constituent corporation if the holders thereof are required by the terms of an agreement of merger or consolidation pursuant to §§ 251, 252, 254, 255, 256, 257, 258, 263 and 264 of this title to accept for such stock anything except:

a. Shares of stock of the corporation surviving or resulting from such merger or consolidation, or depository receipts in respect thereof;

b. Shares of stock of any other corporation, or depository receipts in respect thereof, which shares of stock (or depository receipts in respect thereof) or depository receipts at the effective date of the merger or consolidation will be either listed on a national securities exchange or held of record by more than 2,000 holders;

c. Cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs (b)(2)a. and b. of this section; or

d. Any combination of the shares of stock, depository receipts and cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs (b)(2)a., b. and c. of this section.

(3) In the event all of the stock of a subsidiary Delaware corporation party to a merger effected under § 251(h), § 253 or § 267 of this title is not owned by the parent immediately prior to the merger, appraisal rights shall be available for the shares of the subsidiary Delaware corporation.

(4) In the event of an amendment to a corporation's certificate of incorporation contemplated by § 363(a) of this title, appraisal rights shall be available as contemplated by § 363(b) of this title, and the procedures of this section, including those set forth in subsections (d) and (e) of this section, shall apply as nearly as practicable, with the word "amendment" substituted for the words "merger or consolidation", and

the word “corporation” substituted for the words “constituent corporation” and/or “surviving or resulting corporation”.

(c) Any corporation may provide in its certificate of incorporation that appraisal rights under this section shall be available for the shares of any class or series of its stock as a result of an amendment to its certificate of incorporation, any merger or consolidation in which the corporation is a constituent corporation or the sale of all or substantially all of the assets of the corporation. If the certificate of incorporation contains such a provision, the procedures of this section, including those set forth in subsections (d) and (e) of this section, shall apply as nearly as is practicable.

(d) Appraisal rights shall be perfected as follows:

(1) If a proposed merger or consolidation for which appraisal rights are provided under this section is to be submitted for approval at a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, shall notify each of its stockholders who was such on the record date for notice of such meeting (or such members who received notice in accordance with § 255(c) of this title) with respect to shares for which appraisal rights are available pursuant to subsection (b) or (c) of this section that appraisal rights are available for any or all of the shares of the constituent corporations, and shall include in such notice a copy of this section and, if 1 of the constituent corporations is a nonstock corporation, a copy of § 114 of this title. Each stockholder electing to demand the appraisal of such stockholder’s shares shall deliver to the corporation, before the taking of the vote on the merger or consolidation, a written demand for appraisal of such stockholder’s shares. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such stockholder’s shares. A proxy or vote against the merger or consolidation shall not constitute such a demand. A stockholder electing to take such action must do so by a separate written demand as herein provided. Within 10 days after the effective date of such merger or consolidation, the surviving or resulting corporation shall notify each stockholder of each constituent corporation who has complied with this subsection and has not voted in favor of or consented to the merger or consolidation of the date that the merger or consolidation has become effective; or

(2) If the merger or consolidation was approved pursuant to § 228, § 251(h), § 253, or § 267 of this title, then either a constituent corporation before the effective date of the merger or consolidation or the surviving or resulting corporation within 10 days thereafter shall notify each of the holders of any class or series of stock of such constituent corporation who are entitled to appraisal rights of the approval of the merger or consolidation and that appraisal rights are available for any or all shares of such class or series of stock of such constituent corporation, and shall include in such notice a copy of this section and, if 1 of the constituent corporations is a nonstock corporation, a copy of § 114 of this title. Such notice may, and, if given on or after the effective date of the merger or consolidation, shall, also notify such stockholders of the effective date of the merger or consolidation. Any stockholder entitled to appraisal rights may, within 20 days after the date of mailing of such notice or, in the case of a merger approved pursuant to § 251(h) of this title, within the later of the consummation of the tender or exchange offer contemplated by § 251(h) of this title and 20 days after the date of mailing of such notice, demand in writing from the surviving or resulting corporation the appraisal of such holder's shares. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such holder's shares. If such notice did not notify stockholders of the effective date of the merger or consolidation, either (i) each such constituent corporation shall send a second notice before the effective date of the merger or consolidation notifying each of the holders of any class or series of stock of such constituent corporation that are entitled to appraisal rights of the effective date of the merger or consolidation or (ii) the surviving or resulting corporation shall send such a second notice to all such holders on or within 10 days after such effective date; provided, however, that if such second notice is sent more than 20 days following the sending of the first notice or, in the case of a merger approved pursuant to § 251(h) of this title, later than the later of the consummation of the tender or exchange offer contemplated by § 251(h) of this title and 20 days following the sending of the first notice, such second notice need only be sent to each stockholder who is entitled to appraisal rights and who has demanded appraisal of such holder's shares in accordance with this subsection. An affidavit of the secretary or assistant secretary or of the transfer agent of

the corporation that is required to give either notice that such notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. For purposes of determining the stockholders entitled to receive either notice, each constituent corporation may fix, in advance, a record date that shall be not more than 10 days prior to the date the notice is given, provided, that if the notice is given on or after the effective date of the merger or consolidation, the record date shall be such effective date. If no record date is fixed and the notice is given prior to the effective date, the record date shall be the close of business on the day next preceding the day on which the notice is given.

(e) Within 120 days after the effective date of the merger or consolidation, the surviving or resulting corporation or any stockholder who has complied with subsections (a) and (d) of this section hereof and who is otherwise entitled to appraisal rights, may commence an appraisal proceeding by filing a petition in the Court of Chancery demanding a determination of the value of the stock of all such stockholders. Notwithstanding the foregoing, at any time within 60 days after the effective date of the merger or consolidation, any stockholder who has not commenced an appraisal proceeding or joined that proceeding as a named party shall have the right to withdraw such stockholder's demand for appraisal and to accept the terms offered upon the merger or consolidation. Within 120 days after the effective date of the merger or consolidation, any stockholder who has complied with the requirements of subsections (a) and (d) of this section hereof, upon written request, shall be entitled to receive from the corporation surviving the merger or resulting from the consolidation a statement setting forth the aggregate number of shares not voted in favor of the merger or consolidation and with respect to which demands for appraisal have been received and the aggregate number of holders of such shares. Such written statement shall be mailed to the stockholder within 10 days after such stockholder's written request for such a statement is received by the surviving or resulting corporation or within 10 days after expiration of the period for delivery of demands for appraisal under subsection (d) of this section hereof, whichever is later. Notwithstanding subsection (a) of this section, a person who is the beneficial owner of shares of such stock held either in a voting trust or by a nominee on behalf of such person may, in such person's own name, file a petition or request from the corporation the statement described in this subsection.

(f) Upon the filing of any such petition by a stockholder, service of a copy thereof shall be made upon the surviving or resulting corporation, which shall within 20 days after such service file in the office of the Register in Chancery in which the petition was filed a duly verified list containing the names and addresses of all stockholders who have demanded payment for their shares and with whom agreements as to the value of their shares have not been reached by the surviving or resulting corporation. If the petition shall be filed by the surviving or resulting corporation, the petition shall be accompanied by such a duly verified list. The Register in Chancery, if so ordered by the Court, shall give notice of the time and place fixed for the hearing of such petition by registered or certified mail to the surviving or resulting corporation and to the stockholders shown on the list at the addresses therein stated. Such notice shall also be given by 1 or more publications at least 1 week before the day of the hearing, in a newspaper of general circulation published in the City of Wilmington, Delaware or such publication as the Court deems advisable. The forms of the notices by mail and by publication shall be approved by the Court, and the costs thereof shall be borne by the surviving or resulting corporation.

(g) At the hearing on such petition, the Court shall determine the stockholders who have complied with this section and who have become entitled to appraisal rights. The Court may require the stockholders who have demanded an appraisal for their shares and who hold stock represented by certificates to submit their certificates of stock to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any stockholder fails to comply with such direction, the Court may dismiss the proceedings as to such stockholder.

(h) After the Court determines the stockholders entitled to an appraisal, the appraisal proceeding shall be conducted in accordance with the rules of the Court of Chancery, including any rules specifically governing appraisal proceedings. Through such proceeding the Court shall determine the fair value of the shares exclusive of any element of value arising from the accomplishment or expectation of the merger or consolidation, together with interest, if any, to be paid upon the amount determined to be the fair value. In determining such fair value, the Court shall take into account all relevant factors. Unless the Court in its

discretion determines otherwise for good cause shown, interest from the effective date of the merger through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the effective date of the merger and the date of payment of the judgment. Upon application by the surviving or resulting corporation or by any stockholder entitled to participate in the appraisal proceeding, the Court may, in its discretion, proceed to trial upon the appraisal prior to the final determination of the stockholders entitled to an appraisal. Any stockholder whose name appears on the list filed by the surviving or resulting corporation pursuant to subsection (f) of this section and who has submitted such stockholder's certificates of stock to the Register in Chancery, if such is required, may participate fully in all proceedings until it is finally determined that such stockholder is not entitled to appraisal rights under this section.

(i) The Court shall direct the payment of the fair value of the shares, together with interest, if any, by the surviving or resulting corporation to the stockholders entitled thereto. Payment shall be so made to each such stockholder, in the case of holders of uncertificated stock forthwith, and the case of holders of shares represented by certificates upon the surrender to the corporation of the certificates representing such stock. The Court's decree may be enforced as other decrees in the Court of Chancery may be enforced, whether such surviving or resulting corporation be a corporation of this State or of any state.

(j) The costs of the proceeding may be determined by the Court and taxed upon the parties as the Court deems equitable in the circumstances. Upon application of a stockholder, the Court may order all or a portion of the expenses incurred by any stockholder in connection with the appraisal proceeding, including, without limitation, reasonable attorney's fees and the fees and expenses of experts, to be charged pro rata against the value of all the shares entitled to an appraisal.

(k) From and after the effective date of the merger or consolidation, no stockholder who has demanded appraisal rights as provided in subsection (d) of this section shall be entitled to vote such stock for any purpose or to receive payment of dividends or other distributions on the stock (except dividends or other distributions payable to stockholders of record at a date which is prior to the effective date of the merger or consolidation); provided, however, that if no petition for an appraisal shall be filed within the time provided in subsection (e) of this section, or if such stockholder shall deliver to the surviving or resulting corporation a written withdrawal of such stockholder's demand for an appraisal and an acceptance of the merger or consolidation, either within 60 days after the effective date of the merger or consolidation as provided in subsection (e) of this section or thereafter with the written approval of the corporation, then the right of such stockholder to an appraisal shall cease. Notwithstanding the foregoing, no appraisal proceeding in the Court of Chancery shall be dismissed as to any stockholder without the approval of the Court, and such approval may be conditioned upon such terms as the Court deems just; provided, however that this provision shall not affect the right of any stockholder who has not commenced an appraisal proceeding or joined that proceeding as a named party to withdraw such stockholder's demand for appraisal and to accept the terms offered upon the merger or consolidation within 60 days after the effective date of the merger or consolidation, as set forth in subsection (e) of this section.

(l) The shares of the surviving or resulting corporation to which the shares of such objecting stockholders would have been converted had they assented to the merger or consolidation shall have the status of authorized and unissued shares of the surviving or resulting corporation.

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